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ANNUAL MONITORING FOR:

Issued Amount	Maturity Date/Tenor	Interest Rate	Previous Rating and Outlook	Assigned Rating and Outlook
P6.0 Billion	Feb. 10, 2021 (7 years)	5.3350%	PRS Aaa Stable Outlook	PRS Aaa Stable Outlook

Rationale:

Continued production of hit programs, development and retention of a popular talent pool which enabled the company to maintain a dominant position in terms of nationwide ratings

For the period January to December 2016, ABS continued to achieve high ratings in the overall Philippine market. It reportedly led in national audience share and ratings, with an overall audience share of 45% and a primetime audience share of 49% based on Kantar Media TV Audience Measurement. The top 10 shows based on ratings for the same period were from ABS.

The company also maintains a high proportion of talent fees and investments in equipment and sets to revenues. The higher investment in talent may allow ABS to further develop its talent relative to competition and minimize the transferring of its stars to other companies. Furthermore, the higher investment in equipment and sets of ABS' shows may ensure higher quality of its programs.

The company continues to produce hit movies through its subsidiary, Star Cinema. The top five grossing locally-made films for 2016, not including movies which entered the Metro Manila Film Festival (MMFF), were all from Star Cinema. These were The Super Parental Guardians, Barcelona: A Love Untold, The Unmarried Wife, Just The 3 of Us and Everything About Her. These five projects combined grossed an estimated total of over P1.50 billion in box office sales.ⁱ Super Parental Guardians is now also reportedly the country's highest grossing local film of all time, making close to P600 million in box office sales.ⁱⁱ

Substantial experience and track record of management and key officers who keep up with new trends to remain relevant to the mass market

As attested by the popularity of its programs, management is well-attuned to what appeals to the mass market. It is also constantly in contact with the market through surveys and focus group discussions (FGDs). Management also keeps pace with new trends in technology and media such as mobile and invests significantly to capture such opportunities and gain first-mover advantage in new markets.

As a general strategy, the company aims to fully capitalize on synergies among all of its business lines to be able to maximize revenue generation for any single idea, product or show. For example, a television show may generate revenues through being shown in television and garnering advertising revenues, being shown over the internet or on a mobile device on a pay-per-view and on-demand basis and through the sale of related merchandise. The diversity and synergy of the company's platforms also give its talents more avenues for exposure to the market, giving them better chances of increasing their popularity.

ABS continues to invest in diversifying its sources of revenues and maximizing synergies. Overall, ABS spends more on capital expenditures compared to competition as it expands its business lines to meet emerging trends and market demand. In 2016, for example, ABS allotted P8.8 billion in capital expenditures. For 2017, the company has set a capital expenditure budget of P8.0 billion. More than half of this amount will be to grow non-airtime revenues such as ABS-CBN Mobile, SkyDirect and Sky Broadband.

Sustained adequate profitability performance which is expected to continue to grow going forward backed by the company's diversification initiatives and cost savings from its sound stages

In 2015, the company was able to achieve a 25.4% growth in net income from P2.03 billion to P2.55 billion, with net profit margin improving to 6.6% from 6.1%. In 2016, the company recorded a 38.5% jump in net income from P2.55 billion to P3.53 billion, with net profit margin also increasing from 6.6% to 8.5%.

In relation to reducing non-talent costs, the company is building two sound stages in Bulacan so that it may replicate sets and not have to look for locations in the Philippines. These are reportedly seen to be completed within 2017. Going forward, the company aims to build even more of these sound stages. This will enable the company to realize significant savings from transportation, venue rentals, crowd control, etc. It will also save them taping hours and enable them to schedule taping more efficiently as it will not be as dependent on the weather, for example.

Strong coverage for interest and principal payments, supported by a healthy capital structure

In 2015, the company continued to produce more than adequate liquidity compared to its obligations with current ratio, earnings before interest, taxes, depreciation and amortization (EBITDA) interest cover and debt service coverage ratio (DSCR) of 1.9x, 8.7x and 5.7x, respectively. The company continued to remain conservatively capitalized with debt to equity ratio at 0.71x and solvency ratio at 1.7x.

On the other hand, in 2016, the company maintained healthy levels liquidity compared to its obligations with current ratio, EBITDA interest cover and DSCR of 2.0x, 8.6x and 6.3x, respectively. Likewise, the company continued to remain conservatively capitalized with debt to equity ratio at 0.65x and solvency ratio at 1.8x.

Company Profile

ABS-CBN Corporation (ABS) was incorporated on July 11, 1946 and its common shares have been listed on the Philippine Stock Exchange (PSE) since July 8, 1992. ABS is mainly in the business of television and radio broadcasting. Through its various subsidiaries, the company has also diversified its operations into the following related businesses: cable and direct-to-home (DTH) television distribution, internet and mobile services, movie production, audio recording and distribution, video/audio post production, film distribution, merchandising, theme parks and publishing.

Economy and Industry Updates

The Philippine economy posted a 6.8% growth in Gross Domestic Product (GDP) for full year 2016, the fastest rate recorded by the country in the past three years. The performance was also in the higher end of the government's GDP growth target for 2016 of 6% to 7%. The recorded growth was also reportedly faster than the 6.7% and 6.2% posted by China and Vietnam, respectively.

For 2017, the government foresees achieving a GDP growth rate between 6.5% to 7.5%. Different economic watchdogs, on the other hand, expect the Philippine economy to grow between 6.1% and 6.9%. In the medium-term, the government estimates GDP growth to be at around 7% to 8%. The government identified the following key vulnerabilities which may affect the growth of the economy going forward: extreme weather disturbances, policy changes in the US, volatility in capital flows and geopolitical risks.

Global advertising spending from 2014-2015 reportedly grew by 5.13%. An even higher growth of 7.19% is expected from 2015 to 2016.ⁱⁱⁱ Growth from 2017 to 2019 is seen to average around 4.33% yearly.^{iv}

Operations Updates

On February 11, 2015, the company officially launched ABS-CBN TVPlus, the brand that represents the company's transition to Digital Terrestrial Television (DTT) via the use of a digital box, dubbed the '*Mahiwagang Black Box*'. Households which would like access to clearer TV channels but may not have the funds to get a cable subscription would likely be the target buyers for the *Mahiwagang Black Box*. This was initially sold at a one-time fee of P2,500. The price has since been lowered to P1,499. As of end-2016, the company has sold over 2.3 million digital boxes since launching ABS-CBN TVPlus. Digital signals were initially available in Metro Manila, Rizal, Cavite, Laguna, Bulacan, Pampanga, Nueva Ecija, Tarlac, Pangasinan, Benguet and Metro Cebu. To date, digital signal coverage has expanded to Davao, Bacolod, Iloilo and Cagayan de Oro. The company seeks to further expand its digital signal reach in the coming years.

In March 2016, the company launched a new channel for ABS-CBN TVPlus users called '*Kapamilya Box Office*' (KBO). Every weekend, a line-up of movies is shown via KBO. For a subscriber to watch the movie line-up in KBO for a particular weekend, he must register and pay by using an ABS-CBN Mobile sim card. As of end-September 2016, there were 57,000 unique customers who have availed of KBO and 45% of those subscribers have repeat purchases.

In May 2016, the company ventured into the DTH satellite TV business by entering into an agreement with European satellite operator, SES. With this, the company launched the SkyDirect brand. This will enable the company to widen its reach to potential customers in areas which are currently inaccessible via cable connection. It may also be the company's means to reach the lower income bracket of the market, with subscription offerings as low as P99 per month. As of end-2016, there were over 112,000 subscribers of SkyDirect.

In April 2017, SKYCable announced that the channels of Solar Entertainment Corporation (Solar), namely NBA Premium, BTV, Jack TV, Solar Sports, and CT, will be temporarily unavailable through SkyCable. There have been subsequent news articles and columns reporting various factors leading to the situation, including the non-payment of SKYCable of its fees for carrying the channels of Solar. SKYCable has since upheld through a statement that it has maintained its obligations to carry all of its channels. PhilRatings shall continue to monitor developments regarding the matter moving forward,

The company's broadband business through Sky Broadband continued to grow substantially. Its subscriber base grew from 143,000 subscribers in 2015 to 207,000 subscribers in 2016.

The company's mobile entertainment business, ABS-CBN Mobile, was launched in 2013 and has over 904,000 subscribers as of end-2016. The company has a network sharing agreement with Globe Telecom, Inc. (Globe) for the use of its telecommunications infrastructure to provide ABS-CBN Mobile's services. This agreement is set to expire by 2018.

The company also forged a partnership with Philippine Long Distance Telephone Company (PLDT) and Smart Communications, Inc. (Smart) for its subscribers to watch ABS' shows through its iWantTV platform.

The company's TV shopping business, O Shopping, reportedly generated a 23% increase in revenues from P668 million in 2015 to P824 million in 2016. This translates to an average monthly sales level of P69 million in 2016.

The company's theme park, Kidzania, generated over P514 million in revenues for 2016, supported by an attendance of 362,000. As of end-2016, Kidzania has 66 theme park establishments and 104 activities.

The company is set to open its first 'experience store' in Trinoma Mall in 2017. The experience store will allow fans of ABS' shows to immerse themselves in the world of their favorite shows via various attractions, games, merchandise and interactions with ABS' stars.

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In December 2016, the company established a partnership with community mall developer, CityMall Commercial Centers, Inc. (CityMalls). ABS is set to manage the booking and food and beverage operations of mini-theaters in the malls of CityMalls. Around 10 cinemas are expected to be opened within the second quarter of 2017, each having a capacity of around 100 to 150 seats. ABS expects to expand the reach of its movies produced through Star Cinema via the partnership with CityMalls.

In August 2016, the company launched its first digital reading platform, 'NoInk'. It is a mobile application letting users access news and other articles related to popular culture and the latest trends. The application also allows sharing of content via social media channels.

ABS shifted to the use of the cost per individual rating point (CPIRP) pricing system. The company is reportedly the first broadcaster in the country to use it, but the Philippines is one of the last countries in Southeast Asia to implement it. The previous pricing model used by ABS involved charging fixed prices

for advertisers. The CPIRP pricing model will charge advertisers depending on the rating of the show. According to management, the implementation of such has resulted in better margins for the company as ratings have reportedly reached an all-time high in 2016.

Management and Strategy Updates

The majority shareholder of the company is the Lopez Family through their holding company, Lopez, Inc., which reportedly owns around 56.53% of the outstanding common shares of ABS as of end-December 2016. A significant number of key officers, however, are not related to the Lopez family.

Key Officers	Position
Eugenio L. Lopez III	Chairman
Augusto Almeda-Lopez	Vice-Chairman
Carlo L. Katigbak	President and Chief Executive Officer
Ma. Rosario Santos-Concio	Executive Adviser to the Chairman of the Board, Chief Content Officer, and President of the ABS-CBN University
Rolando P. Valdueza	Group Chief Financial Officer
Aldrin M. Cerrado	Chief Financial Officer

In May 2016, the shareholders elected Mr. Carlo L. Katigbak as a member of the Board of Directors. Effective end-December 2015, Ms. Ma. Rosario Santos-Concio retired as the company's President and Chief Executive Officer. She was then appointed as Executive Adviser to the Chairman of the Board, Chief Content Officer, and President of ABS-CBN University.

In January 2016, the company named Mr. Carlo L. Katigbak as its new President and Chief Executive Officer. Mr. Katigbak was previously the company's Chief Operating Officer. He also served as the head of ABS-CBN Access, a division of ABS, overseeing the strategic direction of SkyCable, ABS-CBN Mobile and ABS-CBN TV Plus. He has over 20 years of experience in financial management and business operations, corporate planning and general management. He began his career in SkyCable in 1994 then became Managing Director at ABS-CBN Interactive, Inc. for six years. From 2005 to 2011, he served as the Chief Operating Officer of SkyCable. Mr. Katigbak finished the Advanced Management Program at Harvard Business School and has a degree in Management Engineering from the Ateneo de Manila University.

There are two unions recognized by ABS as collective bargaining agents for its rank and file and supervisory employees, respectively. In the past three years, there have been no notices of strike filed by the two unions.

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ABS continues to invest in diversifying its sources of revenues and maximizing synergies. In 2016, ABS allotted P8.8 billion in capital expenditures. For 2017, the company has set a capital expenditure budget of P8.0 billion. More than half of this amount will be to grow non-airtime revenues such as ABS-CBN Mobile, SkyDirect and Sky Broadband.

The company also maintains a high proportion of talent fees and investments in equipment and sets to revenues. The higher investment in talent may allow ABS to further develop its talent relative to competition and minimize the transferring of its stars to other companies. Furthermore, the higher investment in equipment and sets of ABS' shows may ensure higher quality of its programs.

In terms of the overall margin and bottomline performance, ABS and GMA would be in relatively close competition over each other for market dominance in the industry. ABS, however, would have the advantage of having a more diverse revenue base compared to GMA. While GMA sources most of its revenues from airtime, ABS continues to add more sources of revenues including cable subscriptions and other online and mobile media. This, however, currently affects the overall margin performance of ABS compared to GMA. In the long-run though, it may serve to give ABS the edge in terms of growth in revenues and protection from volatility and concentration risk since revenues come from multiple sources.

It should be noted that the company's congressional franchise was renewed last 1995 for a period of 25 years, ending in 2020 which is within the life of the outstanding bonds. Given ABS' long history in the broadcasting industry, broad reach to the Philippine masses, its influence entrenched in Filipino culture and being an integral component of political campaigning through television ads, any barriers to getting an extension of the franchise past 2020 are deemed manageable at present. It has been noted though that President Rodrigo Duterte reportedly mentioned in an interview in April 2017 that ABS allegedly did not show political campaign advertisements during the 2016 elections which were already paid for. Thus, he intends to file a formal complaint on the matter and eventually 'block' the renewal of the franchise of ABS. PhilRatings shall monitor developments in relation to this, even as Mr. Eugenio L. Lopez III, Chairman of ABS stated that the company has enough time to work on the renewal of the franchise come 2020, despite President Duterte's recent pronouncements.

Broadcast Division Strategy Updates

In relation to reducing non-talent costs, the company is building two sound stages in Bulacan so that it may replicate sets and not have to look for locations in the Philippines. These are reportedly seen to be completed within 2017. Going forward, the company aims to build even more of these sound stages. This will enable the company to realize significant savings from transportation, venue rentals, crowd control, etc. It will also save them taping hours and enable them to schedule taping more efficiently as it will not be as dependent on the weather, for example.

The *Mahiwagang Black Box* and ABS's free channels that come along with it, will serve to give the company more minutes for advertising than if it only relied on Channel 2 and Channel 23 (ABS-CBN Sports and Action). Pay-per-view screenings of certain shows may also be another viable revenue source to tap through the *Mahiwagang Black Box*.

It is still unclear at this point whether competitors will come out with their own digital boxes. First, a substantial investment is required for a company to broadcast digital signals on a wide scale. Also, there are reportedly restrictive requirements for a company to be registered as a DTT provider. These include a minimum capital requirement, a minimum number of stations and a congressional franchise.

Competitive Analysis

Below are comparative figures between ABS and GMA Network, Inc. (GMA):

	2013		2014		2015		2016	
	ABS	GMA	ABS	GMA	ABS	GMA	ABS	GMA
Assets	58,330	13,083	67,237	14,020	69,943	14,416	72,734	16,059
Net Revenues	33,378	12,951	33,544	11,983	38,278	13,727	41,631	16,673
Gross Profits	12,695	6,995	13,656	6,431	15,713	7,885	17,602	10,128
General and Administrative Expenses	9,614	4,609	10,482	5,022	12,121	4,902	12,661	5,052
Net Income	2,028	1,675	2,030	1,010	2,545	2,126	3,525	3,647
Net Revenues to Assets	57%	99%	50%	85%	55%	95%	57%	104%
Gross Margins	38%	54%	41%	54%	41%	57%	42%	61%
Net Income Margins	6%	13%	6%	8%	7%	15%	8%	22%
Debt to Equity Ratio	0.57x	0.13x	0.76x	0.27x	0.71x	0.13x	0.65x	0.06x

*Amounts above in Php millions, except ratios

In terms of revenues, it would appear that ABS would be the more profitable among the two companies. In terms of overall margins, however, GMA would be on top enabling it to have close - and sometimes even higher - net income figures to ABS despite generating lower revenues.

One factor contributing to the difference in margins between ABS and GMA is that ABS has a more diverse revenue base compared to GMA which mainly sources its revenues from airtime. These various sources of revenues have differing margin profiles. Also, there is a high proportion of talent fees and investments in equipment and sets to revenues of ABS. The higher investment in talent may allow ABS to further develop its talent relative to competition and minimize the transferring of its stars to other companies. Furthermore, the higher investment in equipment and sets of ABS' shows may ensure higher quality of its programs. Overall, ABS spends more on capital expenditures as it expands its business lines to meet emerging trends and market demand. In 2016, for example, ABS allotted P8.8 billion in capital expenditures. For 2017, the company has set a capital expenditure budget of P8.0 billion.

In terms of the margin and bottomline performance, ABS and GMA would be in relatively close competition over each other for market dominance in the industry. ABS, however, would have the advantage of having a more diverse revenue base compared to GMA. While GMA sources most of its revenues from airtime, ABS continues to add more sources of revenues including cable subscriptions and other online and mobile media. This, however, currently affects the overall margin performance of ABS compared to GMA. In the long-run though, it may serve to give ABS the edge in terms of growth in revenues and protection from volatility and concentration risk since revenues come from multiple sources.

In terms of debt, GMA is more conservatively leveraged than ABS. Both companies, however, have kept their debt to equity levels well below 1.0x.

In terms of talent pool, ABS is likewise perceived to have better known and more popular talents onboard. It has also been able to more successfully build newcomers into well-known and popular talents compared to GMA. In the past year, a number of talents from GMA have also transferred or returned to ABS.

For the period January to December 2016, ABS continued to achieve high ratings in the overall Philippine market. It reportedly led in national audience share and ratings, with an overall audience share of 45% and a primetime audience share of 49% based on Kantar Media TV Audience Measurement. The top 10 shows based on ratings for the same period were from ABS as seen below:

Rank	Channel	Program	Rating (%)*	
1	ABS-CBN	FPJ's Ang Probinsyano	40.0	Weekday
2	ABS-CBN	The Voice Kids Sunday	38.2	Weekend
3	ABS-CBN	The Voice Kids Saturday	37.0	Weekend
4	ABS-CBN	Pangako Sa'yo	34.3	Weekday
5	ABS-CBN	Dolce Amore	33.8	Weekday
6	ABS-CBN	Pilipinas Got Talent Sunday	32.0	Weekend
7	ABS-CBN	Pilipinas Got Talent Saturday	31.9	Weekend
8	ABS-CBN	Dance Kids Saturday	31.2	Weekend
9	ABS-CBN	Pinoy Boyband Superstar Sunday	30.8	Weekend
10	ABS-CBN	Dance Kids Sunday	30.7	Weekend

*Source: Kantar Media TV Audience Measurement, Total Philippines, Total Days, January - December 2016

Financial Profile

*Kindly note that PhilRatings' computation of certain ratios may be different from what ABS discloses.

(Amounts in Php millions)	2014	2015	2016
Airtime	18,880	21,265	23,650
Sale of Goods and Services and Others	14,664	17,013	17,980
Net Revenues	33,544	38,278	41,631
Production Costs	11,008	11,434	12,012
Costs of Services and Sales	8,879	11,131	12,017
General and Administrative Expenses	10,482	12,121	12,661
Net Income	2,030	2,545	3,525

(Amounts in Php millions)	2014	2015	2016
Cash and Cash Equivalents	13,238	11,538	10,965
Total Current Assets	28,808	30,238	29,793
Total Assets	67,237	69,944	72,734
Total Current Liabilities	13,915	16,122	14,720
Interest-bearing loans and borrowings – net of current portion	20,214	20,126	20,117
Total Liabilities	40,362	41,228	41,042
Total Equity	26,875	28,715	31,692

	2014	2015	2016
Gross Margins (%)	40.7	41.1	42.3
EBITDA Margins (%)	18.0	17.4	20.0
Net Profit Margins (%)	6.1	6.6	8.5
Current Ratio (x)	2.1	1.9	2.0
Debt to Equity Ratio (x)	0.76	0.71	0.65
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) Interest Cover (x)	7.2	8.7	8.6
Debt Service Coverage Ratio (DSCR) (x)	6.3	5.7	6.3

Full Year 2015

Profitability

The company was able to achieve a 25.4% growth in net income from P2.03 billion to P2.55 billion, with net profit margin improving to 6.6% from 6.1%. This was supported by a 12.6% increase in advertising revenues from P18.88 billion to P21.27 billion. The company was able to keep its production expenses in check with such increasing only by 3.9% from P11.01 billion to P11.43 billion. Consumer sales also grew healthily by 16.0% from P14.66 billion to P17.01 billion driven by sales of ABS-CBN TVPlus, continued performance of its global segment and SkyCable. The company maintained its mix of advertising revenues and consumer sales at 56:44.

Cash Flow and Liquidity

The company continued to produce more than adequate liquidity compared to its obligations with current ratio, EBITDA interest cover and DSCR of 1.9x, 8.7x and 5.7x, respectively. It produced P7.57 billion in net cash from operations and having an ending cash balance of P11.54 billion.

Capital Structure

The company continued to remain conservatively capitalized with debt to equity ratio at 0.71x and solvency ratio at 1.7x.

Full Year 2016

Profitability

The company recorded a 38.5% jump in net income from P2.55 billion to P3.53 billion, with net profit margin also increasing from 6.6% to 8.5%. This was supported by an 11.2% growth in advertising revenues from P21.27 billion to P23.65 billion, backed by election-related activities. Compared to this, the company was able keep the growth in production costs controlled at 5.1% from P11.43 billion to P12.01 billion. Consumer sales also contributed to the growth in total revenues, with such advancing by 5.7% from P17.01 billion to P17.98 billion, backed mainly by the sales of ABS-CBN TVPlus and the growing number of SkyBroadband subscribers. The company maintained its mix of advertising revenues and consumer sales at 57:43.

Cash Flow and Liquidity

The company maintained healthy levels liquidity compared to its obligations with current ratio, EBITDA interest cover and DSCR of 2.0x, 8.6x and 6.3x, respectively. It likewise produced P8.55 billion in net cash from operations and having an ending cash balance of P10.97 billion.

Capital Structure

The company continued to remain conservatively capitalized with debt to equity ratio at 0.65x and solvency ratio at 1.8x.

Projected Period

Profitability

Going forward, profitability is seen to remain healthy, supported by the continued growth in airtime revenues, as well as the continued contribution from its other business lines. Cost savings are likewise expected to be realized upon the completion of its sound stages within 2017.

Cash Flow and Liquidity

The company will continue to maintain a healthy level of cash in relation to its current obligations. For 2017, the company has set a capital expenditure budget of P8.0 billion. More than half of this amount will be to grow non-airtime revenues such as ABS-CBN Mobile, SkyDirect and Sky Broadband. Debt levels are expected to remain manageable going forward.

Capital Structure

The company will continue to maintain an adequate capital position in the coming years. The company's continued profit performance is seen to boost retained earnings which will strengthen even further its capital position going forward.

As of end 2015, some of ABS' largest debt obligations, which were made through its parent company, are an unsecured and unsubordinated loan agreement between a consortium of local banks for P10 billion payable annually with a lump sum due in 2017 and the rated bonds worth P6 billion. In 2016, the company successfully made arrangements to refinance the loan agreements initially set to mature in 2017.

ⁱ <http://www.lionheartv.net/2017/01/2016-filipino-films-box-office/>

ⁱⁱ <http://news.abs-cbn.com/entertainment/01/03/17/super-parental-guardians-nears-p600-m-record>

ⁱⁱⁱ <https://www.statista.com/statistics/273288/advertising-spending-worldwide/>

^{iv} <https://www.statista.com/statistics/272443/growth-of-advertising-spending-worldwide/>

^v <http://www.lionheartv.net/2017/01/2016-filipino-films-box-office/>

^{vi} <http://news.abs-cbn.com/entertainment/01/03/17/super-parental-guardians-nears-p600-m-record>