



## WEALTH SECURITIES

Backed by a research group of analysts with over 25 years of experience in equity securities

Consistently ranked among the top 20 brokerages in the Philippines since opening in 1986

Recipient of the Euro Money Award for Excellence as the "Best Domestic Securities House in the Philippines"



## THE WEALTH VAULT

A Product of Wealth Securities, Inc.

FRIDAY, 06 January 2012

Index	Value	Change	% Chg	
<b>PSEi</b>	4,518.91	31.14	0.6939	↑
<b>All Shares</b>	3,085.75	14.13	0.46	↑
<b>Financials</b>	998.23	2.11	0.2118	↑
<b>Industrial</b>	7,312.02	11.99	0.1642	↑
<b>Holding Firms</b>	3,574.01	6.10	0.171	↑
<b>Property</b>	1,533.39	22.61	1.4966	↑
<b>Services</b>	1,706.53	29.62	1.7663	↑
<b>Mining &amp; Oil</b>	24,574.93	94.57	0.3863	↑

WORLD INDICES

Dow Jones	12,415.70	-2.72
FTSE 100	5,624.26	-44.19
NIKKEI 225	8,488.71	-71.40

TRADING SNAPSHOT

Index Movers	Points
PLDT	↑ 16.50
Ayala Land Inc.	↑ 8.50
Ayala Corp.	↑ 6.24
SM Investments Corp.	↓ 5.96
ICTSI	↑ 3.86

Index Out-performers	Up
Robinsons Land Corp.	4.32%
Ayala Land Inc.	3.40%
Ayala Corp.	3.30%
ICTSI	2.85%
Aboitiz Power	2.68%

Index Under-performers	Down
Manila Water Company	3.26%
Belle Corp.	2.40%
Metro Pacific Investments Corp.	0.81%
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CALENDAR

Jan 06	Dec '11 Rediscount Rate
Jan 06	Dec '11 GIR, NIR
Jan 10	Nov '11 KB Loans
Jan 10	Oct '11 FDI



PSEi Index

05 Jan 2011:	4,518.91	+ 31.14
Value T/O, net	Php 4,559 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 3,142 million	
Foreign Selling:	Php 2,049 million	



HEADLINES

US stocks continue gaining as banks lift Wall Street

➤ US stock posted gains again yesterday (Jan 05) after ending only flat Wednesday as banks lifted the market. The S&P and the Nasdaq posted gains of 0.29% and 0.81% respectively although the Dow ended with a slight loss of 0.02%. Stocks opened mostly lower for the day as retailers declined after announcing a lower than expected forecast for Q4 earnings, as discounts hurt their results more than expected despite posting strong sales figures. Losses were quickly pared down however as good economic news restored optimism that the US economy will continue to gain traction and head toward recovery. The US government reported yesterday that more than twice the expected number of private sector jobs was created in December while initial jobless claims fell 15,000 last week. In a separate report, the US government also reported that US services grew more than expected in the last month of 2011. Banks were among yesterday's best performers with Bank of America gaining 8.6% while the KBW bank index jumped 2.2%. The KBW bank index is up around 6% so far for the week.

December inflation at 4.0%

➤ The BSP reported that inflation in December hit an 11-month low of 4.0% using the 2000-based CPI series and 4.2% using the 2006-based CPI series. This brings the headline inflation for the full year of 2011 to 4.4% and 4.8% respectively using 2000-based and 2006-based CPI series. The BSP said that the inflation in December was within its forecast of 4.0-4.9% for the month and also well within the government's target of 3-5%. The lower inflation for the month was attributed mainly to the lower prices of selected food items such as rice, vegetables and sugar, as domestic supply remained sufficient. A downward trend in gasoline and diesel prices also contributed to the lower numbers.

## SEC grants PLDT request to have more time to buy Digital shares

- The Securities and Exchange Commission said that it had approved PLDT's request to more time to buy out the rest of the minority shareholders of Digital. With the extension, the tender offer will now run until January 16 instead of January 9. PLDT had earlier scheduled the tender to run from December 7 until January 9 at an offer price of P1.60. SEC said that as of January 3, only 69,900,490 or 2.26% of the shares held by minority shareholders had been tendered. Minority shareholders controlled 48.45% of Digital.

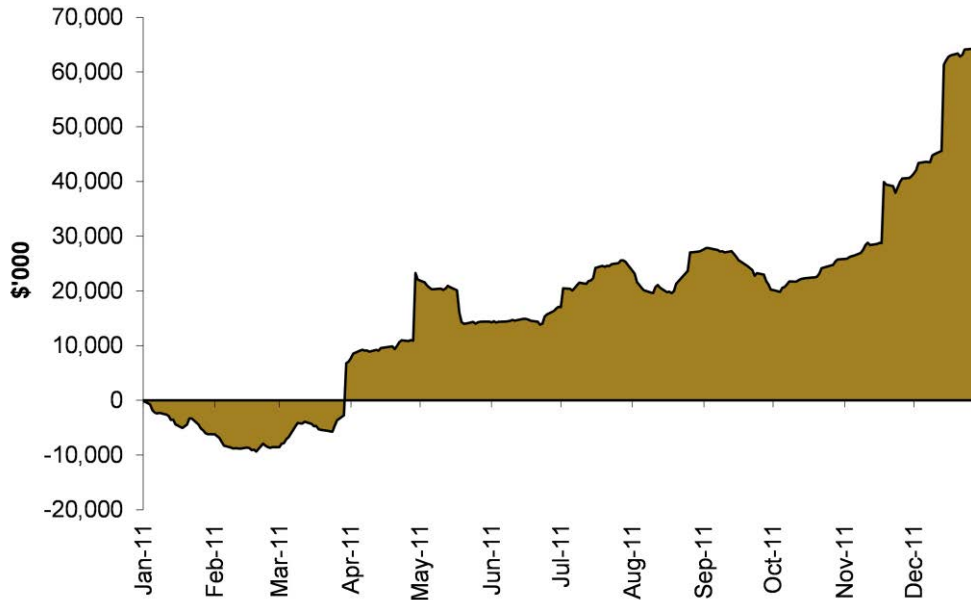
## Meralco completes issuance of P3B Fixed Rate Notes

- In a disclosure to the PSE, Meralco announced that it had signed a P3.0B Note Facility Agreement with FMIC to issue P1.0B worth of 7-year and P2.0B worth of 10-year Fixed Rate Notes. Meralco said that the issuance was well received by the market and was oversubscribed. Yields of both 7-year and 10-year notes were fixed at 5.5346% per annum.

## Philex December 2011 shipment update

- In a press release, Philex Mining said that gold production in December hit 10,767 ounces while copper and silver production hit 3,183,841 pounds and 10,559 ounces respectively. The company's Padcal mine delivered 819,938 DMT of ore. Philex estimates the value of December's production at P1.234B of which P743M is from gold, P478M from copper, and P13M from silver.

## Foreign Buying-Selling : 12-month period



Source: PSE

## CURRENCIES

US, Dollar	43.7580
Japan, Yen	0.5706
UK, Pound	68.4681
Hong Kong, Dollar	5.6338
EU, Euro	57.0998
Bahrain, Dinar	116.0690
Saudi Arabia, Rial	11.6691
China, Yuan	6.9523

As of 1/5/2011

## COMMODITIES

NYMEX Crude Futures	103.22	↑ 4.18%
NY Gold Spot (\$/t oz.)	1,615.80	↑ 1.08%
Silver Comex (\$/t oz.)	29.71	↓ 1.95%
London Copper Spot	7,527.75	↓ 3.21%

As of 1/4/2011

# Earnings Projections

## As of January 2012



Sector / Company	Rating	Price (P)	Target (P)	Market Cap (Pm)	Absolute Performance			Year	Net Income (Pm)	EPS (P)	EPS Growth		PER (x)	PEG (x)	BVPS (P)	P/BV (x)	EV/Ebitda (x)	ROE (%)	Div Yield (%)
					1m	6m	12m				(%)	(%)							
<b>CONGLOMERATES</b>																			
Aboitiz Equity	Hold	40.75	40.00	225,016	-1%	-4%	8%	2010	21,866	1.50	163.2	27.1	0.2	14.2	2.9	7.2	32.9	1.3	
								2011f	23,229	3.96	6.2	10.3	1.7	18.1	2.2	6.8	26.0	3.9	
								2012f	23,858	4.21	2.7	9.7	3.6	20.9	2.0	6.6	22.2	3.9	
Alliance Global	Buy	10.52	12.00	108,039	-3%	-10%	-12%	2010	6,908	0.47	44.0	22.5	0.5	5.7	1.9	10.0	12.6	0.6	
								2011f	7,386	0.67	6.9	15.6	2.3	6.3	1.7	10.1	12.0	3.4	
								2012f	9,675	0.72	31.0	14.6	0.5	7.2	1.5	7.8	14.0	3.4	
Ayala Corp.	Buy	344.00	399.50	198,729	15%	5%	3%	2010	10,800	12.24	52.7	28.1	0.5	219.6	1.6	23.5	8.5	1.2	
								2011f	11,438	18.69	5.9	18.4	3.1	231.7	1.5	17.5	8.8	1.2	
								2012f	14,337	19.80	25.3	17.4	0.7	248.1	1.4	14.0	10.3	1.2	
DMCI Holdings	Hold	44.60	45.30	118,435	18%	2%	21%	2010	7,867	1.77	67.2	25.2	0.4	10.1	4.4	9.7	33.2	1.1	
								2011f	10,853	2.96	38.0	15.1	0.4	13.2	3.4	6.4	35.0	2.2	
								2012f	11,925	4.09	9.9	10.9	1.1	16.7	2.7	5.7	30.0	2.2	
Metro Pacific	Buy	3.59	4.35	88,289	6%	-7%	-11%	2010	2,871	0.09	24.8	38.4	1.5	2.2	1.6	7.3	5.4	0.3	
								2011f	4,796	0.12	67.0	30.8	0.5	2.4	1.5	6.3	8.5	0.7	
								2012f	6,173	0.20	28.7	18.4	0.6	2.6	1.4	5.5	10.2	1.6	
San Miguel Corp	Buy	118.40	150.00	280,300	0%	-4%	-32%	2010	14,268	2.49	142.3	47.6	0.3	60.5	2.0	8.3	10.0	5.7	
								2011f	24,674	6.03	72.9	19.6	0.3	81.2	1.5	3.9	14.7	0.9	
								2012f	31,957	10.42	29.5	11.4	0.4	94.0	1.3	3.4	15.4	0.9	
SM Investments	Hold	570.50	610.00	349,237	7%	0%	4%	2010	18,440	26.18	15.1	21.8	1.4	231.6	2.5	8.0	13.8	1.4	
								2011f	20,540	30.12	11.4	18.9	1.7	258.5	2.2	7.3	13.7	1.6	
								2012f	22,939	33.55	11.7	17.0	1.5	292.2	2.0	6.9	13.6	1.5	
<b>UTILITIES</b>																			
Aboitiz Power	Hold	30.60	33.00	225,173	2%	-3%	-1%	2010	24,428	3.32	361.7	9.2	0.0	7.8	3.9	7.7	53.2	1.0	
								2011f	22,918	3.11	(6.2)	9.8	(1.6)	8.9	3.4	7.3	37.3	4.3	
								2012f	19,839	2.70	(13.4)	11.4	(0.8)	9.9	3.1	7.2	28.7	3.1	
EDC	Buy	6.31	8.00	118,313	3%	-9%	5%	2010	4,116	0.22	24.3	28.7	1.2	1.6	3.9	16.5	13.8	1.9	
								2011f	2,083	0.11	(49.4)	56.8	(1.2)	1.6	4.0	17.3	6.9	2.5	
								2012f	8,854	0.47	325.1	13.4	0.0	2.0	3.1	8.9	26.1	1.7	
Manila Water	Hold	20.80	20.00	41,757	7%	9%	10%	2010	3,987	1.99	23.4	10.5	0.4	9.9	2.1	6.9	21.8	2.2	
								2011f	4,522	2.25	13.4	9.2	0.7	10.7	1.9	6.1	21.9	2.7	
								2012f	5,008	2.49	10.7	8.3	0.8	11.6	1.8	5.8	22.4	2.7	
Meralco	Buy	262.20	303.00	295,570	8%	-4%	8%	2010	12,155	10.78	73.6	24.3	0.3	52.3	5.0	15.5	20.9	2.7	
								2011f	14,346	12.73	18.0	20.6	1.1	52.3	5.0	13.3	24.3	2.4	
								2012f	15,487	13.74	7.9	19.1	2.4	52.3	5.0	12.5	26.3	2.6	
Semirara	Buy	228.00	265.00	81,225	9%	5%	18%	2010	3,953	11.10	114.1	20.5	0.2	34.6	6.6	11.8	35.6	2.6	
								2011f	6,894	19.35	74.4	11.8	0.2	44.0	5.2	7.0	49.2	4.4	
								2012f	7,846	22.02	13.8	10.4	0.7	56.0	4.1	6.7	44.0	4.4	
<b>MINING</b>																			
Atlas	Buy	17.02	28.40	30,025	-4%	-19%	0%	2010	-757	(0.43)	64.3	(39.7)	(0.6)	1.6	10.4	17.4	(55.7)	0.0	
								2011f	3,688	2.09	(587.1)	8.1	(0.0)	3.7	4.6	9.5	77.9	0.0	
								2012f	4,026	2.28	9.2	7.5	0.8	6.0	2.8	7.4	46.9	0.0	
Nickel Asia	Buy	21.65	23.06	29,007	8%	10%	24%	2010	1,479	1.10	388.3	19.6	0.1	11.1	1.9	5.2	11.3	14.6	
								2011f	1,836	1.37	24.1	15.8	0.7	12.5	1.7	4.5	11.6	2.3	
								2012f	2,059	1.54	12.2	14.1	1.2	14.1	1.5	4.3	11.6	2.3	
Philex	Buy	20.70	25.00	102,047	-9%	-15%	34%	2010	3,963	0.80	40.0	25.7	0.6	4.2	5.0	32.2	21.1	1.4	
								2011f	6,020	1.22	51.9	17.0	0.3	5.4	0.0	10.9	25.6	0.9	
								2012f	6,261	1.27	4.0	16.3	4.1	6.7	0.0	10.6	21.1	0.9	



Sector / Company	Rating	Price (P)	Target (P)	Market Cap (Pm)	Absolute Performance			Year	Net Income (Pm)	EPS			BVPS (P)	P/BV (x)	EV/Ebitda (x)	ROE (%)	Div Yield (%)	
					1m	6m	12m			EPS (P)	Growth (%)	PER (x)						PEG (x)
<b>BANKS</b>																		
Banco de Oro	Hold	59.60	66.00	155,403	7%	5%	1%	2010	8,500	3.26	48.9	18.3	0.4	31.8	1.9	n/a	11.7	1.3
								2011f	10,033	3.85	18.0	15.5	0.9	33.2	1.8	n/a	11.8	1.3
								2012f	12,676	4.86	26.3	12.3	0.5	37.2	1.6	n/a	13.8	1.3
Bank of P.I.	Buy	56.65	64.00	201,447	2%	-6%	-5%	2010	11,312	3.18	32.8	17.8	0.5	22.8	2.5	n/a	15.3	1.6
								2011f	12,117	3.41	7.1	16.6	2.3	25.1	2.3	n/a	14.2	1.8
								2012f	15,742	4.43	29.9	12.8	0.4	28.5	2.0	n/a	16.5	1.8
China Bank	Buy	402.00	500.00	43,119	0%	0%	0%	2010	5,003	46.65	22.0	8.6	0.4	330.3	1.2	n/a	15.2	3.0
								2011f	4,283	39.93	(14.4)	10.1	(0.7)	344.2	1.2	n/a	11.8	3.0
								2012f	5,408	50.42	26.3	8.0	0.3	385.3	1.0	n/a	13.8	3.0
Metrobank	Buy	71.60	82.00	151,148	4%	0%	-1%	2010	7,851	3.72	41.6	19.3	0.5	38.5	1.9	n/a	10.5	0.8
								2011f	8,725	4.13	11.1	17.3	1.6	41.2	1.7	n/a	10.4	1.4
								2012f	11,195	5.30	28.3	13.5	0.5	45.5	1.6	n/a	12.2	1.4
PNB	Buy	59.60	100.00	39,467	9%	-6%	-6%	2010	3,515	5.31	60.8	11.2	0.2	50.3	1.2	n/a	11.0	0.0
								2011f	4,516	6.82	28.5	8.7	0.3	93.3	0.6	n/a	9.5	0.0
								2012f	6,468	9.77	43.2	6.1	0.1	103.1	0.6	n/a	9.9	0.0
RCBC	Buy	30.50	36.00	37,668	-1%	14%	5%	2010	3,845	3.11	34.9	9.8	0.3	22.1	1.4	n/a	14.6	2.0
								2011f	4,145	3.36	7.8	9.1	1.2	30.4	1.0	n/a	12.8	2.6
								2012f	5,451	4.41	31.5	6.9	0.2	33.2	0.9	n/a	13.9	2.6
Security Bank	Hold	101.30	98.00	50,853	5%	16%	40%	2010	7,160	14.26	133.8	7.1	0.1	49.0	2.1	n/a	33.8	2.0
								2011f	5,101	10.16	(28.8)	10.0	(0.3)	55.8	1.8	n/a	19.4	2.0
								2012f	5,810	11.57	13.9	8.8	0.6	66.4	1.5	n/a	18.9	2.0
UnionBank	Hold	59.60	75.00	38,227	9%	-6%	-6%	2010	5,353	8.35	23.8	7.1	0.3	56.1	1.1	n/a	15.9	3.7
								2011f	3,820	5.96	(28.6)	10.0	(0.3)	59.6	1.0	n/a	10.3	2.5
								2012f	4,725	7.37	23.7	8.1	0.3	65.5	0.9	n/a	11.8	2.5
<b>TELECOMS</b>																		
Globe	Hold	1,230	1,250	162,789	24%	38%	50%	2010	9,745	73.63	(22.5)	16.7	(0.7)	354.1	3.5	6.2	20.6	6.5
								2011f	10,329	78.04	6.0	15.8	2.6	376.1	3.3	5.8	21.4	5.0
								2012f	10,639	80.39	3.0	15.3	5.1	397.3	3.1	5.6	20.8	5.0
PLDT	Hold	2,700	3,000	578,977	12%	13%	10%	2010	40,788	190.21	2.5	14.2	5.6	452.7	6.0	7.4	41.6	8.1
								2011f	39,000	181.87	(4.4)	14.8	(3.4)	401.0	6.7	8.0	42.6	8.2
								2012f	40,170	187.33	3.0	14.4	4.8	419.7	6.4	7.8	45.6	8.2
<b>PROPERTY</b>																		
Ayala Land	Buy	15.82	19.30	206,024	-1%	-3%	-2%	2010	5,398	0.41	35.7	38.2	1.1	4.4	3.6	22.7	9.9	0.6
								2011f	6,832	0.52	26.6	30.2	1.1	4.9	3.2	19.2	11.3	0.9
								2012f	8,162	0.63	19.5	25.2	1.3	5.5	2.9	16.3	12.0	1.0
Fillinvest Land	Hold	1.08	1.20	26,190	2%	-15%	-21%	2010	2,952	0.12	46.3	8.9	0.2	1.7	0.6	12.9	7.3	3.1
								2011f	2,925	0.12	(0.9)	9.0	(9.7)	1.8	0.6	12.6	6.8	3.6
								2012f	3,396	0.14	16.1	7.7	0.5	2.0	0.5	11.0	7.3	3.6
Megaworld	Hold	1.77	1.67	45,379	-4%	-14%	-29%	2010	5,026	0.20	23.9	9.0	0.4	2.3	0.8	8.8	9.4	1.1
								2011f	6,392	0.25	27.2	7.1	0.3	2.5	0.7	4.6	10.5	1.3
								2012f	7,191	0.28	12.5	6.3	0.5	2.8	0.6	3.7	10.6	1.1
Robinsons Land	Buy	12.08	14.00	49,453	3%	-7%	-16%	2010	3,593	0.88	10.1	13.8	1.4	6.8	1.8	9.4	13.5	3.6
								2011f	4,216	1.03	17.3	11.7	0.7	7.3	1.7	7.6	14.6	3.1
								2012f	4,812	1.18	14.1	10.3	0.7	7.9	1.5	6.7	15.4	3.2
SM Dev't	Buy	6.90	8.30	58,153	-4%	-20%	-6%	2010	3,022	0.36	62.4	19.2	0.3	3.0	2.3	21.2	16.5	1.2
								2011f	4,054	0.48	34.1	14.3	0.4	3.5	2.0	14.0	14.6	1.3
								2012f	5,217	0.62	28.7	11.1	0.4	4.1	1.7	11.1	16.1	1.2
SM Prime	Hold	13.72	15.00	190,693	7%	16%	21%	2010	7,856	0.57	11.9	24.3	2.0	4.2	3.2	13.7	14.7	1.8
								2011f	8,794	0.63	11.9	21.7	1.8	4.6	3.0	12.5	14.3	2.0
								2012f	9,941	0.72	13.1	19.2	1.5	4.9	2.8	11.1	15.0	2.3
Vista Land	Buy	2.87	3.25	24,392	-1%	-10%	-8%	2010	3,013	0.35	31.0	8.1	0.3	4.5	0.6	10.3	8.2	1.9
								2011f	3,441	0.40	14.2	7.1	0.5	4.9	0.6	8.2	8.6	1.9
								2012f	3,990	0.47	16.0	6.1	0.4	5.4	0.5	6.8	9.1	1.9



Sector / Company	Rating	Price (P)	Target (P)	Market Cap (Pm)	Absolute Performance			Year	Net Income (Pm)	EPS			BVPS (P)	P/BV (x)	EV/ Ebitda (x)	ROE (%)	Div Yield (%)	
					1m	6m	12m			EPS (P)	Growth (%)	PER (x)						PEG (x)
<b>CONSUMER</b>																		
Jollibee	Hold	93.70	95.00	96,978	4%	4%	6%	2010	3,090	2.99	16.0	31.4	2.0	16.5	5.7	18.5	2.4	
								2011f	3,160	3.05	2.3	30.7	13.5	16.5	5.7	15.4	18.5	1.1
								2012f	3,625	3.50	14.7	26.8	1.8	16.5	5.7	13.5	21.2	1.2
URC	Hold	50.80	52.50	104,729	5%	14%	47%	2010	7,817	3.79	101.1	13.4	0.1	20.3	2.5	10.1	20.0	1.9
								2011f	5,973	2.90	(23.6)	17.5	(0.7)	20.3	2.5	9.9	14.3	3.7
								2012f	7,263	3.52	21.6	14.4	0.7	20.3	2.5	8.8	17.4	3.7
<b>MEDIA</b>																		
ABS-CBN	Buy	30.00	35.00	22,945	-3%	-28%	-33%	2010	3,179	4.16	86.7	7.2	0.1	24.5	1.2	3.2	3.7	18.3
								2011f	2,504	3.27	(21.2)	9.2	(0.4)	26.0	1.2	3.8	7.0	13.0
								2012f	2,285	2.99	(8.7)	10.0	(1.2)	27.8	1.1	3.7	7.0	11.1
GMA-7	Hold	6.70	6.70	22,519	9%	-1%	-3%	2010	1,950	0.58	0.1	11.5	126.4	3.5	1.9	4.8	17.3	10.4
								2011f	2,438	0.73	25.0	9.2	0.4	4.0	1.7	4.3	19.5	6.7
								2012f	2,638	0.78	8.2	8.5	1.0	4.5	1.5	4.0	18.4	6.7
<b>TRANSPORT</b>																		
Cebu Air	Hold	63.90	87.93	37,228	-7%	-29%	-39%	2010	6,922	11.88	112.5	5.4	0.0	30.4	2.1	5.2	54.9	0.0
								2011f	3,770	6.47	(45.5)	9.9	(0.2)	35.1	1.8	6.9	19.8	4.7
								2012f	4,503	7.73	19.4	8.3	0.4	43.0	1.5	5.6	19.8	3.1
ICTSI	Hold	55.90	56.55	108,211	5%	4%	23%	2010	4,324	2.23	79.0	25.0	0.3	12.3	4.5	11.1	19.5	0.7
								2011f	5,430	2.81	25.6	19.9	0.8	15.7	3.6	8.2	20.0	0.9
								2012f	6,120	3.16	12.7	17.7	1.4	18.3	3.1	7.1	18.6	0.9

**NOTE:**

1. Figures in italics are based on consensus.
2. For ICT, Php44/US\$ exchange rate was used.

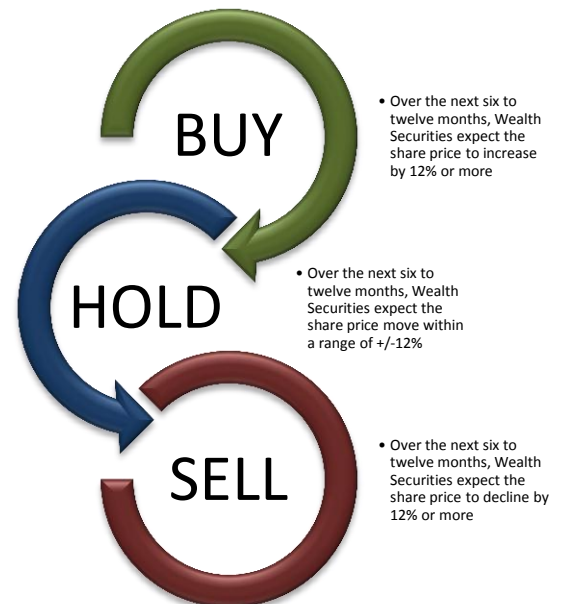
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