



WEALTH SECURITIES

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THE WEALTH VAULT

A Product of Wealth Securities, Inc.

FRIDAY, 27 January 2012

Index	Value	Change	% Chg	
PSEi	4,611.68	58.81	1.2592	↑
All Shares	3,137.67	19.69	0.6236	↑
Financials	1,041.05	5.79	0.5531	↑
Industrial	7,261.12	3.29	0.0453	↑
Holding Firms	3,717.35	17.43	0.4667	↑
Property	1,611.43	41.41	2.5054	↑
Services	1,685.39	54.17	3.114	↑
Mining & Oil	25,765.45	260.53	1.0215	↑

JANUARY

27

2012

WORLD INDICES

Dow Jones	12,734.60	-22.33
FTSE 100	5,795.20	+72.20
NIKKEI 225	8,849.47	-34.22

TRADING SNAPSHOT

Index Movers	Points
PLDT	-34.11
Ayala Land Inc.	-11.45
SM Prime Holdings	-5.41
JG Summit Holdings	-4.01
Philex Mining	+3.23

Index Out-performers	Up
Philex Mining	3.28
First Gen Corp.	1.26
Universal Robina Corp.	1.19
SM Investments Corp.	0.81
San Miguel Corp.	0.68

Index Under-performers	Down
PLDT	4.47
Megaworld Corp.	3.95
Ayala Land Inc.	3.93
SM Prime Holdings	3.11
JG Summit Holdings	2.88

CALENDAR

Jan 19	Dec'11 BOP Position, GIR, and NIR
Jan 19	Monetary Stance Press Release
Jan 25	FGEN ASM
Jan 31	Dec'11 Template on Inter'l Res., Foreign Exch. Liquidity



PSEi Index

26 Jan 2011:	4,611.68	- 58.81
Value T/O, net	Php	5,062 million
52-week High	4,747.90	
Low	3,705.18	
Foreign Buying:	Php	2,552 million
Foreign Selling:	Php	2,871 million



HEADLINES

US stocks pull back slightly on mixed earnings and economic indicators

➤ US stocks declined yesterday (Jan 26) as mixed earnings, as well as weaker than expected home sales triggered some profit taking from Wall Street's month long rally. All three major indices posted declines with the Dow losing 0.18%; the S&P, 0.58%; and the Nasdaq, 0.46%. Stocks generally opened higher in early trading buoyed by the Fed's promise to keep rock-bottom rates until at least 2014; but reversed shortly after housing related stocks declined in response to the weaker-than expected US government report on the housing market released last Wednesday. Housing related stocks were among the biggest drag in yesterday's session as Toll Brothers declined 5% and the PHLX housing index declined 1.3%. Banks, which stand to benefit from a bottoming housing market, also declined. In earnings, Caterpillar jumped 2.1% after reporting an increase in quarterly earnings that beat analysts' expectations. 3M Co shares rose 1.2% after reporting higher than expected quarterly earnings. AT&T on the other hand fell 2.5% after posting a US\$6.7B quarterly loss, in part on a break-up fee for the failed T-mobile merger deal. Meanwhile, Amgen Inc. fell 1.6% after announcing that it is buying Micromet Inc. Shares of the latter surged 32.1% after the announcement.

Peso surges to P42-level

➤ The Philippine peso gained 28.5 centavos to close at P42.845 to a dollar yesterday as the US Federal Reserve's comment to keep policy rates at near zero levels spurred more risk appetite. This was the strongest the peso had traded since closing at P42.85 on October 27 of last year. The local currency gained 12.5 centavos to close at P42.845 last Wednesday.

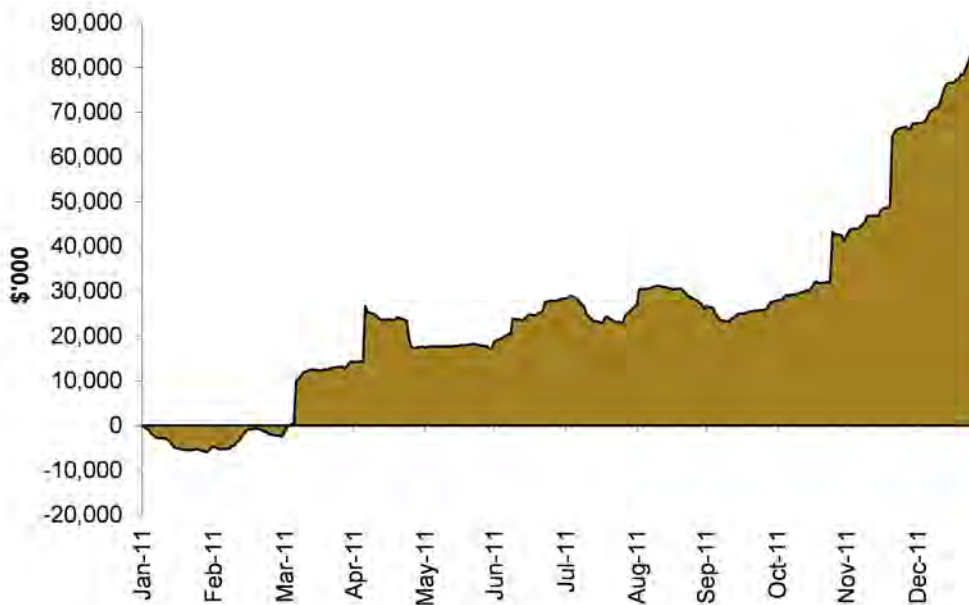
SEC issues approval to release LR shares held in escrow

- Leisure and Resorts World Corporation disclosed yesterday that it had received a letter reply from the Securities and Exchange Commission dated October 10, 2011 approving the release of 5,942,597 shares held in escrow with Banco de Oro Universal Bank. The said shares were originally issued to AB Lesisure Exponent, Inc. which became a wholly owned subsidiary of Leisure and Resorts World in 2000.

Universal Entertainment Corp. to tap local partner for P2B casino project

- Japan based Universal Entertainment Corp. reported said that it may seek a local partner for the development of its P2B casino project in the Manila Bay area. The company's chairman, Mr. Okada commented that they are looking for foreign and local partners for the operation of their shopping arcades in the Manila Bay Resorts project. The said project was planned to consist of two luxury casino hotels, a budget hotel, and a high-end shopping mall. It is set to be completed in 2014.

Foreign Buying-Selling : 12-month period



Source: PSE

CURRENCIES

US, Dollar	43.0840
Japan, Yen	0.5544
UK, Pound	67.4782
Hong Kong, Dollar	5.5511
EU, Euro	56.4788
Bahrain, Dinar	114.284
Saudi Arabia, Rial	11.4891
China, Yuan	6.8207

As of 1/26/2011

COMMODITIES

NYMEX		
Crude	99.13	+0.38
Futures		
NY Gold		
Spot (\$/t oz.)	1,695.60	+1.89
Silver Comex		
(\$/t oz.)	33.22	+3.94
London		
Copper Spot	8,371.00	+0.32

As of 1/25/2011

Earnings Projections

As of 26 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				(%)	(%)							
CONGLOMERATES																			
Aboitiz Equity	Hold	41.50	40.00	229,158	2%	1%	13%	2010	21,866	1.50	163.2	27.6	0.2	14.2	2.9	7.3	32.9	1.3	
								2011f	23,229	3.96	6.2	10.5	1.7	18.1	2.3	6.9	26.0	3.8	
								2012f	23,858	4.21	2.7	9.9	3.6	20.9	2.0	6.7	22.2	3.8	
Alliance Global	Hold	10.98	12.00	112,763	5%	-4%	-6%	2010	6,908	0.47	44.0	23.5	0.5	10.1	1.1	10.4	12.6	0.5	
								2011f	7,386	0.67	6.9	16.3	2.4	13.2	0.8	10.6	12.0	3.3	
								2012f	9,675	0.72	31.0	15.3	0.5	16.7	0.7	8.1	14.0	3.3	
Ayala Corp.	Buy	352.00	399.50	203,350	15%	9%	22%	2010	10,800	12.24	52.7	28.8	0.5	219.6	1.6	24.0	8.5	1.1	
								2011f	11,438	18.69	5.9	18.8	3.2	231.7	1.5	17.8	8.8	1.1	
								2012f	14,337	19.80	25.3	17.8	0.7	248.1	1.4	14.3	10.3	1.1	
DMCI Holdings	Hold	43.10	45.30	114,452	2%	-6%	29%	2010	7,867	1.77	67.2	24.3	0.4	10.1	4.2	9.4	33.2	1.2	
								2011f	10,853	2.96	38.0	14.5	0.4	13.2	3.3	6.2	35.0	2.3	
								2012f	11,925	4.09	9.9	10.5	1.1	16.7	2.6	5.6	30.0	2.3	
Metro Pacific	Buy	3.53	4.35	86,813	-2%	-3%	0%	2010	2,871	0.09	24.8	37.8	1.5	2.2	1.6	7.2	5.4	0.3	
								2011f	4,796	0.12	67.0	30.2	0.5	2.4	1.5	6.2	8.5	0.7	
								2012f	6,173	0.20	28.7	18.1	0.6	2.6	1.4	5.4	10.2	1.7	
San Miguel Corp	Buy	117.80	150.00	278,880	0%	-8%	-27%	2010	14,268	2.49	142.3	47.4	0.3	60.5	1.9	8.2	10.0	5.7	
								2011f	24,674	6.03	72.9	19.5	0.3	81.2	1.5	3.9	14.7	0.9	
								2012f	31,957	10.42	29.5	11.3	0.4	94.0	1.3	3.3	15.4	0.9	
SM Investments	Hold	625.00	610.00	382,600	8%	16%	32%	2010	18,440	26.18	15.1	23.9	1.6	231.6	2.7	8.8	13.8	1.3	
								2011f	20,540	30.12	11.4	20.7	1.8	258.5	2.4	8.1	13.7	1.4	
								2012f	22,939	33.55	11.7	18.6	1.6	292.2	2.1	7.6	13.6	1.3	
UTILITIES																			
Aboitiz Power	Hold	29.65	33.00	218,182	-1%	-8%	9%	2010	24,428	3.32	361.7	8.9	0.0	7.8	3.8	7.5	53.2	1.0	
								2011f	22,918	3.11	(6.2)	9.5	(1.5)	8.9	3.3	7.1	37.3	4.5	
								2012f	19,839	2.70	(13.4)	11.0	(0.8)	9.9	3.0	7.0	28.7	3.2	
EDC	Buy	6.20	8.00	116,250	-1%	-9%	7%	2010	4,116	0.22	24.3	28.2	1.2	1.6	3.8	16.3	13.8	1.9	
								2011f	2,083	0.11	(49.4)	55.8	(1.1)	1.6	3.9	17.1	6.9	2.6	
								2012f	8,854	0.47	325.1	13.1	0.0	2.0	3.1	8.8	26.1	1.8	
Manila Water	Hold	20.85	20.00	41,858	6%	6%	15%	2010	3,987	1.99	23.4	10.5	0.4	9.9	2.1	7.0	21.8	2.2	
								2011f	4,522	2.25	13.4	9.3	0.7	10.7	2.0	6.1	21.9	2.7	
								2012f	15,487	13.74	7.9	19.1	2.4	52.3	5.0	12.6	26.3	2.6	
Petron Corp	Buy	11.80	16.40	108,750	-11%	-27%	-22%	2010	6,941	0.74	63.7	15.7	0.2	4.6	2.5	10.7	17.2	0.9	
								2011f	10,216	1.09	47.2	10.6	0.2	5.6	2.1	7.1	21.2	0.9	
								2012f	12,879	1.37	26.1	8.4	0.3	6.9	1.7	6.1	22.0	0.9	
Semirara	Buy	226.60	265.00	80,726	1%	-6%	16%	2010	3,953	11.10	114.1	20.4	0.2	34.6	6.5	11.7	35.6	2.6	
								2011f	6,894	19.35	74.4	11.7	0.2	44.0	5.2	7.0	49.2	4.4	
								2012f	7,846	22.02	13.8	10.3	0.7	56.0	4.0	6.7	44.0	4.4	
MINING																			
Atlas	Buy	19.50	28.40	34,400	14%	-16%	20%	2010	-757	(0.43)	64.3	(45.4)	(0.7)	1.6	11.9	19.1	(55.7)	0.0	
								2011f	3,688	2.09	(587.1)	9.3	(0.0)	3.7	5.2	10.4	77.9	0.0	
								2012f	4,026	2.28	9.2	8.5	0.9	6.0	3.2	8.1	46.9	0.0	
Nickel Asia	Hold	23.30	23.06	31,218	13%	12%	18%	2010	1,479	1.10	388.3	21.1	0.1	11.1	2.1	5.8	11.3	13.6	
								2011f	1,836	1.37	24.1	17.0	0.7	12.5	1.9	5.0	11.6	2.1	
								2012f	2,059	1.54	12.2	15.2	1.2	14.1	1.7	4.8	11.6	2.1	
Philex	Hold	23.60	25.00	116,343	9%	-3%	54%	2010	3,963	0.80	40.0	29.4	0.7	4.2	5.7	36.8	21.1	1.3	
								2011f	6,020	1.22	51.9	19.3	0.4	5.4	0.0	12.5	25.6	0.8	
								2012f	6,261	1.27	4.0	18.6	4.6	6.7	0.0	12.1	21.1	0.8	

Sector / Company	Rating	Price (P)	Target (P)	Market Cap (Pm)	Absolute Performance			Year	Net Income (Pm)	EPS				BVPS (P)	P/BV (x)	EV/		Div Yield (%)
					1m	6m	12m			EPS (P)	Growth (%)	PER (x)	PEG (x)			Ebitda (x)	ROE (%)	
BANKS																		
Banco de Oro	Hold	59.85	66.00	156,055	3%	-4%	13%	2010	8,500	3.26	48.9	18.4	0.4	31.8	1.9	n/a	11.7	1.3
								2011f	10,033	3.85	18.0	15.6	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.	Hold	59.95	64.00	213,182	8%	2%	11%	2010	11,312	3.18	32.8	18.8	0.6	22.8	2.6	n/a	15.3	1.5
								2011f	12,117	3.41	7.1	17.6	2.5	25.1	2.4	n/a	14.2	1.7
								2012f	15,742	4.43	29.9	13.5	0.5	28.5	2.1	n/a	16.5	1.7
China Bank	Buy	413.00	500.00	44,298	3%	1%	6%	2010	5,003	46.65	22.0	8.9	0.4	330.3	1.3	n/a	15.2	2.9
								2011f	4,283	39.93	(14.4)	10.3	(0.7)	344.2	1.2	n/a	11.8	2.9
								2012f	5,408	50.42	26.3	8.2	0.3	385.3	1.1	n/a	13.8	2.9
Metrobank	Hold	76.50	82.00	161,492	11%	0%	22%	2010	7,851	3.72	41.6	20.6	0.5	38.5	2.0	n/a	10.5	0.8
								2011f	8,725	4.13	11.1	18.5	1.7	41.2	1.9	n/a	10.4	1.3
								2012f	11,195	5.30	28.3	14.4	0.5	45.5	1.7	n/a	12.2	1.3
PNB	Buy	62.50	100.00	41,388	12%	6%	18%	2010	3,515	5.31	60.8	11.8	0.2	50.3	1.2	n/a	11.0	0.0
								2011f	4,516	6.82	28.5	9.2	0.3	93.3	0.7	n/a	9.5	0.0
								2012f	6,468	9.77	43.2	6.4	0.1	103.1	0.6	n/a	9.9	0.0
RCBC	Buy	30.75	36.00	37,976	2%	7%	10%	2010	3,251	2.63	27.9	11.7	0.4	22.1	1.4	n/a	12.3	2.0
								2011f	3,157	2.56	(2.9)	12.0	(4.2)	30.4	1.0	n/a	9.7	2.6
								2012f	4,463	3.61	41.3	8.5	0.2	33.2	0.9	n/a	11.4	2.6
Security Bank	Hold	106.00	98.00	53,212	10%	19%	50%	2010	7,160	14.26	133.8	7.4	0.1	49.0	2.2	n/a	33.8	1.9
								2011f	5,101	10.16	(28.8)	10.4	(0.4)	55.8	1.9	n/a	19.4	1.9
								2012f	5,810	11.57	13.9	9.2	0.7	66.4	1.6	n/a	18.9	1.9
UnionBank	Buy	62.50	75.00	40,088	12%	6%	18%	2010	5,353	8.35	23.8	7.5	0.3	56.1	1.1	n/a	15.9	3.5
								2011f	3,820	5.96	(28.6)	10.5	(0.4)	59.6	1.0	n/a	10.3	2.4
								2012f	4,725	7.37	23.7	8.5	0.4	65.5	1.0	n/a	11.8	2.4
TELECOMS																		
Globe	Hold	1,165	1,250	154,186	8%	20%	49%	2010	9,745	73.63	(22.5)	15.8	(0.7)	354.1	3.3	6.0	20.6	6.9
								2011f	10,329	78.04	6.0	14.9	2.5	376.1	3.1	5.5	21.4	5.3
								2012f	10,639	80.39	3.0	14.5	4.8	397.3	2.9	5.4	20.8	5.3
PLDT	Buy	2,652	3,000	568,684	5%	11%	9%	2010	40,788	190.21	2.5	13.9	5.5	452.7	5.9	7.3	41.6	8.3
								2011f	39,000	181.87	(4.4)	14.6	(3.3)	401.0	6.6	7.9	42.6	8.4
								2012f	40,170	187.33	3.0	14.2	4.7	419.7	6.3	7.7	45.6	8.4
PROPERTY																		
Ayala Land	Buy	17.10	19.30	222,693	11%	4%	19%	2010	5,398	0.41	35.7	41.3	1.2	4.4	3.9	24.5	9.9	0.5
								2011f	6,832	0.52	26.6	32.6	1.2	4.9	3.5	20.7	11.3	0.9
								2012f	8,162	0.63	19.5	27.3	1.4	5.5	3.1	17.6	12.0	0.9
Filinvest Land	Hold	1.15	1.20	27,887	13%	-7%	4%	2010	2,952	0.12	46.3	9.4	0.2	1.7	0.7	13.4	7.3	2.9
								2011f	2,925	0.12	(0.9)	9.5	(10.3)	1.8	0.6	13.1	6.8	3.4
								2012f	3,396	0.14	16.1	8.2	0.5	2.0	0.6	11.5	7.3	3.4
Megaworld	Hold	1.70	1.67	43,585	0%	-21%	-22%	2010	5,026	0.20	23.9	8.7	0.4	2.3	0.8	8.3	9.4	1.1
								2011f	6,392	0.25	27.2	6.8	0.3	2.5	0.7	4.3	10.5	1.4
								2012f	7,191	0.28	12.5	6.1	0.5	2.8	0.6	3.5	10.6	1.1
Robinsons Land	Hold	13.20	14.00	54,039	14%	0%	4%	2010	3,593	0.88	10.1	15.0	1.5	6.8	1.9	10.2	13.5	3.3
								2011f	4,216	1.03	17.3	12.8	0.7	7.3	1.8	8.3	14.6	2.8
								2012f	4,812	1.18	14.1	11.2	0.8	7.9	1.7	7.3	15.4	3.0
SM Dev't	Buy	7.00	8.30	58,996	1%	-13%	4%	2010	3,022	0.36	62.4	19.5	0.3	3.0	2.3	21.5	16.5	1.1
								2011f	4,054	0.48	34.1	14.6	0.4	3.5	2.0	14.2	14.6	1.2
								2012f	5,217	0.62	28.7	11.3	0.4	4.1	1.7	11.2	16.1	1.1
SM Prime	Hold	14.34	15.00	199,311	5%	26%	35%	2010	7,856	0.57	11.9	25.4	2.1	4.2	3.4	14.2	14.7	1.7
								2011f	8,794	0.63	11.9	22.7	1.9	4.6	3.1	13.0	14.3	2.0
								2012f	9,941	0.72	13.1	20.0	1.5	4.9	2.9	11.6	15.0	2.2
Vista Land	Hold	3.04	3.25	25,837	8%	-12%	12%	2010	3,013	0.35	31.0	8.6	0.3	4.5	0.7	10.8	8.2	1.8
								2011f	3,441	0.40	14.2	7.5	0.5	4.9	0.6	8.6	8.6	1.8
								2012f	3,990	0.47	16.0	6.5	0.4	5.4	0.6	7.1	9.1	1.8



Sector / Company	Rating	Price (P)	Target (P)	Market Cap (Pm)	Absolute Performance			Year	Net Income (Pm)	EPS			PEG (x)	BVPS (P)	P/BV (x)	EV/ Ebitda		Div Yield (%)
					1m	6m	12m			EPS (P)	Growth (%)	PER (x)				(x)	(x)	
C O N S U M E R																		
Jollibee	Hold	93.50	95.00	96,771	2%	9%	20%	2010	3,090	2.99	16.0	31.3	2.0	16.5	5.7	15.8	18.5	2.4
								2011f	3,160	3.05	2.3	30.6	13.5	16.5	5.7	15.3	18.5	1.1
								2012f	3,625	3.50	14.7	26.7	1.8	16.5	5.7	13.4	21.2	1.2
URC	Hold	51.10	52.50	105,348	5%	10%	56%	2010	7,817	3.79	101.1	13.5	0.1	20.3	2.5	10.2	20.0	1.8
								2011f	5,973	2.90	(23.6)	17.6	(0.7)	20.3	2.5	10.0	14.3	3.7
								2012f	7,263	3.52	21.6	14.5	0.7	20.3	2.5	8.9	17.4	3.7
M E D I A																		
ABS-CBN	Hold	36.00	35.00	27,534	21%	-18%	-23%	2010	3,179	4.16	86.7	8.7	0.1	24.5	1.5	3.8	3.1	18.3
								2011f	2,504	3.27	(21.2)	11.0	(0.5)	26.0	1.4	4.5	5.8	13.0
								2012f	2,285	2.99	(8.7)	12.0	(1.4)	27.8	1.3	4.3	5.8	11.1
GMA-7	Sell	7.90	6.70	26,552	31%	16%	16%	2010	1,950	0.58	0.1	13.6	149.0	3.5	2.3	5.7	17.3	8.9
								2011f	2,438	0.73	25.0	10.9	0.4	4.0	2.0	5.2	19.5	5.7
								2012f	2,638	0.78	8.2	10.1	1.2	4.5	1.7	4.8	18.4	5.7
T R A N S P O R T																		
Cebu Air	Hold	65.20	64.00	37,986	-1%	-23%	-30%	2010	6,922	11.88	112.5	5.5	0.0	30.4	2.1	5.3	54.9	0.0
								2011f	3,770	6.47	(45.5)	10.1	(0.2)	35.1	1.9	7.0	19.8	4.6
								2012f	4,503	7.73	19.4	8.4	0.4	43.0	1.5	5.7	19.8	3.1
ICTSI	Hold	55.05	56.00	106,566	4%	0%	30%	2010	4,324	2.23	79.0	24.6	0.3	12.3	4.5	10.9	19.5	0.7
								2011f	5,430	2.81	25.6	19.6	0.8	15.7	3.5	8.1	20.0	0.9
								2012f	6,120	3.16	12.7	17.4	1.4	18.3	3.0	7.0	18.6	0.9

NOTE:

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

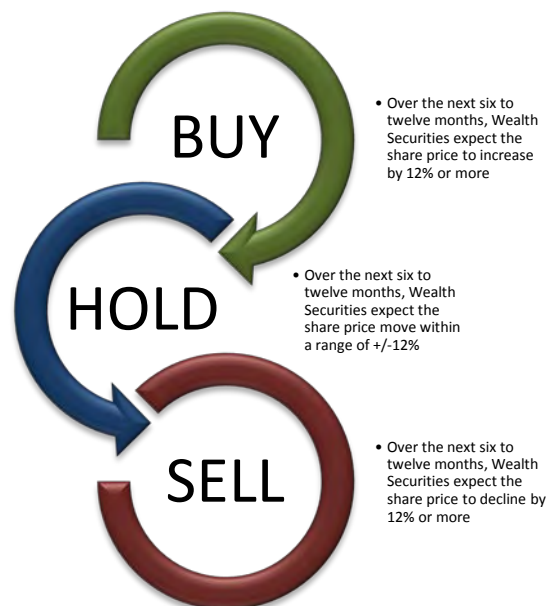
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