



WEALTH SECURITIES

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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, 10 February 2012

Index	Value	Change	% Chg	
PSEI	4,769.62	36.18	0.7528	↕
All Shares	3,230.64	24.42	0.7502	↕
Financials	1,110.64	13.21	1.1754	↕
Industrial	7,300.15	3.84	0.0526	↕
Holding Firms	3,868.87	39.80	1.0182	↕
Property	1,723.76	0.23	0.0133	↕
Services	1,731.76	20.71	1.1818	↕
Mining & Oil	24,516.88	937.95	3.6848	↕

WORLD INDICES

Dow Jones	12,890.50	+6.51
FTSE 100	5,895.47	+19.54
NIKKEI 225	9,002.24	-13.35

TRADING SNAPSHOT

Index Movers	Points
PLDT	-5.36
Metrobank	-3.21
Philex Mining	-2.75
Universal Robina Corp.	+2.56
Ayala Corp.	-2.15

Index Out-performers	Up
Universal Robina Corp.	3.85%
Jollibee	2.20%
Ayala Land, Inc.	1.17%
SM Prime	0.64%
ICTSI	0.35%

Index Under-performers	Down
Megaworld Corp.	4.22%
Philex Mining	4.10%
Metrobank	2.95%
Robinsons Land	2.57%
Cebu Air	2.31%

CALENDAR

Feb 07	Jan`12 Consumer Price Index
Feb 08	Dec `11 KB Loans Outstanding
Feb 10	BHI ASM
Feb 10	Nov`11 FDI



PSEi Index

08 Feb 2012:	4,769.62	- 36.18
Value T/O, net	Php 4,953 million	
52-week High	4,855.08	
Low	3,705.18	
Foreign Buying:	Php 3,318 million	
Foreign Selling:	Php 3,656 million	



HEADLINES

US stocks end only with slight gains despite Greece bailout deal

➤ US stocks ended only with slight gains yesterday (Feb 10) despite Greece announcing that it finally struck a deal with the IMF and the EU to secure a second bailout. All three major indices ended green with the Dow rising 0.05%; the S&P, 0.15%; and the Nasdaq, 0.39%. Greece's major parties agreed to comply with demands from the IMF and the EU to implement more austerity measures and to hold separate talks with banks and private bond holders to write off 100B euro worth of debt as part of the deal for the debt struck economy to secure more bailout and avoid default. In company news, Apple shares hit a new all-time high of US\$496.75 within the day after indicators show strong iPhone 4S sales. Speculations are also circulating that Apple will reveal its next iteration of the iPad in the first week of March. Apple shares closed at US\$493.17 (+3.5%) yesterday. Cisco Systems fell 2.1% after company forecasts fell below analysts' expectations. PepsiCo declined 3.7% after announcing lower than expected earnings forecasts for 2012. PepsiCo also announced that it will cut thousands of jobs to minimize expenses. Groupon shares meanwhile plunged 14% after posting an unexpected quarterly loss.

Peso strengthens against the dollar for sixth straight day

➤ The Philippine peso strengthened against the US dollar for the sixth straight day yesterday as investors bet that Greece will successfully meet the IMF's and the EU's demands and secure a second bailout package. The local currency gained 3.5 centavos yesterday to close at P42.18 to a dollar. The peso was last seen trading at these levels last September 18, 2011 when it closed at P42.185 against the dollar. Greece later in the day announced that it successfully complied with the IMF's and the EU's demands to secure the bailout.

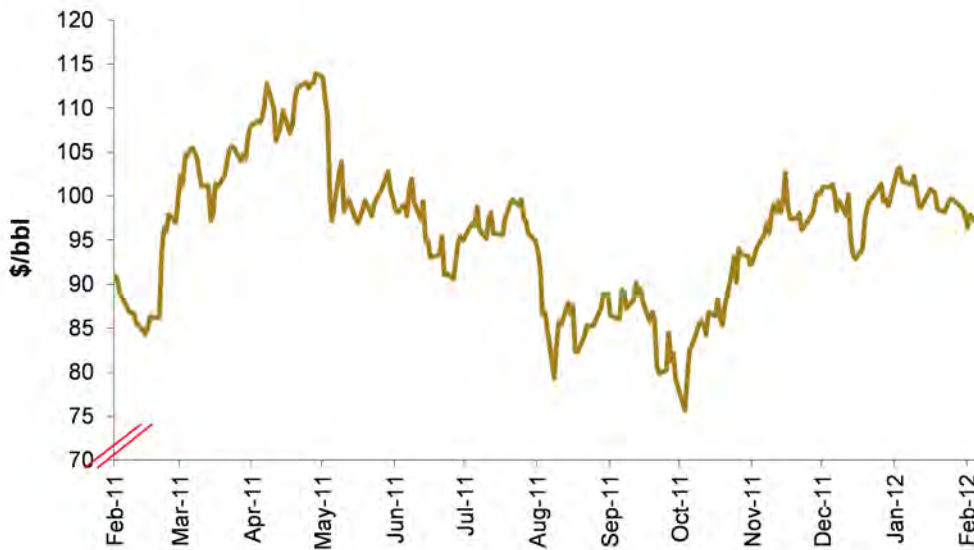
SM Prime to open SM City Olongapo today

- In a press release, SM Prime Holdings announced that it is set to open SM City Olongapo today. The new mall, which has a gross floor area of 46,869 square meters, is the company's 42nd shopping mall in the Philippines. The said mall has a leasable area of 22,462 square meters, 81% of which has already been awarded to tenants. For the rest of the year, SM Prime Holdings is also set to open SM City Lanang in Davao, SM City General Santos in Southern Mindanao, SM City Consolacion in Cebu, SM City San Fernando in Pampanga, and SM Chongqing in China. With the addition of the said malls, SM Prime will have a total of 46 malls in the country and 5 malls in China by the end of 2012.

Meralco expects to top 2012 net income estimates

- Meralco confirmed reports yesterday that company President and Chief Executive Officer Manuel V. Pangilinan commented that he expects Meralco's 2012 net income to top their estimated P14.5B last year. He said that a favorable economic outlook will likely propel its net income this year despite some uncertainties in Europe and the US. Meralco's January sales reportedly rose 8% compared to 2011 levels due to higher sales volume from commercial and industrial users, as well as new connections.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

CURRENCIES

US, Dollar	42.2840
Japan, Yen	0.5491
UK, Pound	66.8764
Hong Kong, Dollar	5.4537
EU, Euro	56.0601
Bahrain, Dinar	112.1710
Saudi Arabia, Rial	11.2757
China, Yuan	6.7176

As of 2/9/2012

COMMODITIES

NYMEX		
Crude	98.71	+0.30%
Futures		
NY Gold	1,729.50	+1.02%
Spot (\$/t oz.)		
Silver Comex	33.9	-0.50%
(\$/t oz.)		
London	8,554.25	+1.17%
Copper Spot		

As of 2/8/2012



Security Bank (SECB)

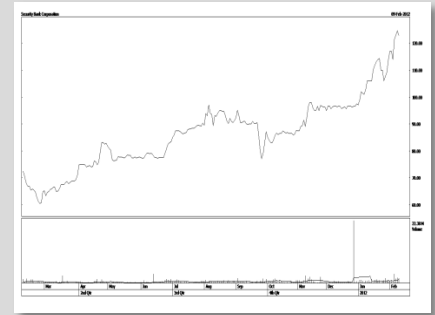
Reiterate Buy

Company Snapshot

Price (P)	122.80
Price Target (P)	150.00
Shares O/S (million)	1,127
Market Cap (P million)	61,690
52-week High (P)	128.00
Low (P)	59.50
12-mo Avg. Value T/O (P'm)	65.116
Shareholders	
Frederick Dy	9.7%
Free Float	59.3%

Price Performance

	1m	6m	12m
SECB	+19.7%	+37.4%	+69.5%
PSEi	+5.0%	+14.7%	+24.1%



Undisputed

- **Industry Best.** Philippine banks are considered to be relatively strong and resilient, feeding off the sound fundamentals that support our country's economy. While most investors usually look at the Big 3 (BDO, BPI and MBT) for Philippine banking exposure, a smaller bank has emerged as the best performing local Universal Bank (UB) over the past half-decade. SECB has quietly compiled an outstanding track record of profitability, delivering the highest ROE among listed local banks in each of the last 5 years.

ROE: SECB vs. UB Sector					
	2007	2008	2009	2010	2011
SECB	20.0%	17.3%	19.1%	32.5%	25.1%
BDO	11.6%	3.8%	9.7%	11.3%	11.3%
BPI	15.0%	9.7%	13.2%	15.3%	15.9%
MBT	10.5%	7.1%	9.1%	10.7%	12.1%
CHIB	14.2%	11.1%	14.6%	15.2%	14.8%
RCB	12.4%	7.7%	11.5%	13.5%	14.8%
PNB	5.5%	3.8%	7.3%	11.0%	10.8%
UBP	12.6%	7.6%	14.8%	15.9%	20.5%
UB Sector	12.4%	7.9%	12.8%	13.8%	13.4%

Sources: Company data, Wealth Securities estimates

2011 was another stellar year for SECB, as it delivered an outstanding 25.1% in ROE on the back of P6.7B in Net Income. SECB's impressive bottomline was driven by asset growth of 30% and loan growth of 24% for FY2011. Equally impressive is SECB's cost management, which allowed it to reduce its 2011 Operating Expenses by 6.6% YOY despite the strong asset and loan growth. This translates to an industry-best Cost-to-Assets Ratio of 2.0%.

Financial and Valuation Highlights					
	2009A	2010A	2011A	2012E	2013E
Net Revenues	7,899	12,850	11,709	14,287	16,877
Operating Expenses	3,911	4,710	4,523	5,577	6,214
PPOP	3,988	8,140	7,186	8,709	10,663
Net Income	3,062	7,161	6,686	7,403	9,063
ROE	19.1%	32.5%	23.4%	21.1%	21.2%
ROA	2.2%	4.6%	3.5%	3.0%	3.0%
EPS	8.18	17.10	14.70	14.70	18.01
BVPS	42.48	58.76	61.29	74.99	91.99
PE	6.60	5.01	6.63	8.49	6.92
P/BV	1.27	1.46	1.59	1.66	1.36

Amounts in million pesos

Sources: Company data, Wealth Securities estimates

A = Actual calendar/fiscal year results; C = Bloomberg consensus; I = Annualized interim results; E = Wealth Securities estimates

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- **Consistently Strong.** SECB was able to consistently deliver ROE in excess of 15% over the last 5 years, a feat that no other listed bank has done. Even during the crisis years of 2008 and 2009, when the profitability of global and even local banks were substantially impaired, SECB's bottomline was largely unscathed from the Great Recession, as it still managed to deliver high levels of profitability. Moving forward, we expect SECB to continue delivering above-average ROE.
- **Geared for Growth.** Although SECB is a relatively small bank (Total Assets ~ P200B) compared to the Big 3 (BDO, BPI and MBT, each with Total Assets > P750B), it has managed to outpace its bigger rivals in terms of growth. SECB pursued deliberate strategy to steadily grow its assets while maintaining high margins on its earning assets, low levels of non-performing assets and loans and high levels of capital adequacy.

SECB: Other Metrics	
Balance Sheet Spread	4.1%
NPL Ratio	0.9%
NPL Cover	308.0%
Capital Adequacy Ratio	19.6%
Tier 1 Ratio	18.0%

Asset Growth: SECB vs. The Big 3							
	2007	2008	2009	2010	2011	2012E	CAGR
SECB	128.6	137.8	146.3	166.5	215.1	268.5	15.9%
BDO	617.4	802.0	862.0	1,000.9	1,102.5	1,232.6	14.8%
BPI	637.3	666.6	724.4	878.1	835.9	1,020.6	9.9%
MBT	716.1	764.8	854.3	887.3	959.3	1,022.0	7.4%

Amounts in billion pesos

Sources: Company data, Wealth Securities estimates

Because of these, SECB has been able to grow its BVPS (Book Value per Share) significantly faster than the Big 3. Moving forward, we expect SECB's merger with Premiere Development Bank to be a strong catalyst in maintaining its growth trajectory.

BVPS Growth: SECB vs. The Big 3							
	2007	2008	2009	2010	2011	2012E	CAGR
SECB	33.8	34.0	42.5	58.8	61.3	75.0	17.3%
BDO	26.0	24.8	28.7	31.8	33.2	37.2	7.4%
BPI	25.9	19.4	20.6	22.8	25.3	28.1	1.6%
MBT	35.5	32.5	38.1	43.3	41.1	45.5	5.1%

Sources: Company data, Wealth Securities estimates

- **Valuation Upgrades.** Because of SECB's stellar track record in terms of profitability and growth, its valuation in terms of P/BV (Price to Book Value) has steadily increased over the past few years.



Sources: Technistock, Company data, Wealth Securities estimates

- **Price Outperformance.** The twin effects of the growth of SECB's BVPS and the expansion of its P/BV multiple have allowed SECB to significantly outperform the Big 3 bank stocks and the PSE Index across different time horizons.

Price Performance: SECB vs. Big 3 and PSEi				
	YTD	1Y	2Y	3Y
SECB	26.0%	69.5%	194.7%	541.6%
BDO	3.8%	24.0%	77.5%	175.3%
BPI	17.0%	21.9%	66.0%	79.5%
MBT	18.5%	32.1%	126.5%	237.4%
PSEi	9.1%	24.1%	70.5%	144.4%

Sources: Technistock, Wealth Securities estimates

- **BUY SECB.** We maintain our BUY rating on SECB with an upgraded target price of P150.00. Our target price implies a 2012E P/BV of 2.0x, for a possible upside of 22.1%. The 2.0x P/BV multiple is at par with our target multiples for BDO and MBT. In our opinion, SECB deserves a higher multiple for consistently delivering industry-best performance in terms of profitability and ROE in excess of 15%. Further, we think that SECB's strong capital position (CAR of 19.0% and Tier 1 Ratio of 18.0%) gives it more than enough capital to sustain its growth initiatives without having to raise additional equity. Considering these, we believe that SECB can continue growing its BVPS faster than most of its peers, thereby providing an impetus for the continued strong performance of SECB's stock price over the mid to long-term time horizon.

Earnings Projections

As of 09 February 2012



Sector / Company	Rating	Price (P)	Target (P)	Market Cap (Pm)	Absolute Performance			Year	Net Income (Pm)	EPS			PER (x)	PEG (x)	BVPS (P)	P/BV (x)	EV/Ebitda (x)	ROE (%)	Div Yield (%)
					1m	6m	12m			EPS (P)	Growth (%)								
CONGLOMERATES																			
Aboitiz Equity	Hold	42.80	40.00	236,336	4%	11%	27%	2010	21,866	1.50	163.2	28.5	0.2	14.2	3.0	7.6	32.9	1.2	
								2011f	23,229	3.96	6.2	10.8	1.7	18.1	2.4	7.2	26.0	3.7	
								2012f	23,858	4.21	2.7	10.2	3.8	20.9	2.1	7.0	22.2	3.7	
Alliance Global	Buy	10.36	12.00	106,395	-4%	1%	-15%	2010	6,908	0.47	44.0	22.2	0.5	10.1	1.0	9.9	12.6	0.6	
								2011f	7,386	0.67	6.9	15.4	2.2	13.2	0.8	10.0	12.0	3.5	
								2012f	9,675	0.72	31.0	14.4	0.5	16.7	0.6	7.7	14.0	3.5	
Ayala Corp.	Hold	382.80	399.50	221,144	13%	27%	33%	2010	10,800	12.24	52.7	31.3	0.6	219.6	1.7	25.8	8.5	1.0	
								2011f	11,438	18.69	5.9	20.5	3.5	231.7	1.7	19.2	8.8	1.0	
								2012f	14,337	19.80	25.3	19.3	0.8	248.1	1.5	15.4	10.3	1.0	
DMCI Holdings	Hold	45.70	45.30	121,356	4%	15%	38%	2010	7,867	1.77	67.2	25.8	0.4	10.1	4.5	10.0	33.2	1.1	
								2011f	10,853	2.96	38.0	15.4	0.4	13.2	3.5	6.6	35.0	2.2	
								2012f	11,925	4.09	9.9	11.2	1.1	16.7	2.7	5.9	30.0	2.2	
Metro Pacific	Buy	3.52	4.35	86,567	-2%	9%	-7%	2010	2,871	0.09	24.8	37.6	1.5	2.2	1.6	7.1	5.4	0.3	
								2011f	4,796	0.12	67.0	30.2	0.4	2.4	1.5	6.2	8.5	0.7	
								2012f	6,173	0.20	28.7	18.0	0.6	2.6	1.4	5.4	10.2	1.7	
San Miguel Corp	Buy	116.70	150.00	276,276	-2%	2%	-37%	2010	14,268	2.49	142.3	46.9	0.3	60.5	1.9	8.2	10.0	5.8	
								2011f	24,674	6.03	72.9	19.4	0.3	81.2	1.4	3.9	14.7	0.9	
								2012f	31,957	10.42	29.5	11.2	0.4	94.0	1.2	3.3	15.4	0.9	
SM Investments	Hold	687.00	702.00	420,554	19%	37%	49%	2010	18,440	26.18	15.1	26.2	1.7	231.6	3.0	9.6	13.8	1.1	
								2011f	21,321	30.12	15.6	22.8	1.5	259.5	2.6	8.6	14.2	1.3	
								2012f	24,321	34.83	14.1	19.7	1.4	295.3	2.3	7.9	14.3	1.3	
UTILITIES																			
Aboitiz Power	Buy	29.20	33.00	214,871	-4%	2%	6%	2010	24,428	3.32	361.7	8.8	0.0	7.8	3.7	7.4	53.2	1.0	
								2011f	22,918	3.11	(6.2)	9.4	(1.5)	8.9	3.3	7.0	37.3	4.5	
								2012f	19,839	2.70	(13.4)	10.8	(0.8)	9.9	2.9	6.8	28.7	3.2	
EDC	Buy	5.71	6.85	107,063	-10%	-7%	0%	2010	4,116	0.22	24.3	26.0	1.1	1.6	3.5	15.3	13.8	2.1	
								2011f	2,083	0.11	(49.4)	51.4	(1.0)	1.6	3.6	16.1	6.9	2.8	
								2012f	7,957	0.42	282.0	13.5	0.0	1.9	3.0	8.9	24.3	1.9	
Manila Water	Hold	21.95	20.00	44,066	4%	16%	22%	2010	3,987	1.99	23.4	11.1	0.5	9.9	2.2	7.3	21.8	2.1	
								2011f	4,522	2.25	13.4	9.7	0.7	10.7	2.1	6.4	21.9	2.6	
								2012f	15,487	13.74	7.9	19.7	2.5	52.3	5.2	13.0	26.3	2.5	
Petron Corp	Buy	11.20	16.40	105,000	-15%	-21%	-23%	2010	6,941	0.74	63.7	15.1	0.2	4.6	2.4	10.5	17.2	0.9	
								2011f	10,216	1.09	47.2	10.3	0.2	5.6	2.0	7.0	21.2	0.9	
								2012f	12,879	1.37	26.1	8.2	0.3	6.9	1.6	5.9	22.0	0.9	
Semirara	Buy	224.40	265.00	79,943	-2%	11%	5%	2010	3,953	11.10	114.1	20.2	0.2	34.6	6.5	11.6	35.6	2.7	
								2011f	6,894	19.35	74.4	11.6	0.2	44.0	5.1	6.9	49.2	4.5	
								2012f	7,846	22.02	13.8	10.2	0.7	56.0	4.0	6.6	44.0	4.5	
MINING																			
Atlas	Buy	17.90	28.40	31,577	4%	-7%	8%	2010	-757	(0.43)	64.3	(41.7)	(0.6)	1.6	10.9	18.0	(55.7)	0.0	
								2011f	3,688	2.09	(587.1)	8.6	(0.0)	3.7	4.8	9.8	77.9	0.0	
								2012f	4,026	2.28	9.2	7.8	0.9	6.0	3.0	7.6	46.9	0.0	
Nickel Asia	Hold	23.35	23.06	31,285	5%	21%	5%	2010	1,479	1.10	388.3	21.2	0.1	11.1	2.1	5.8	11.3	13.5	
								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	Buy	21.15	25.00	104,265	2%	-15%	44%	2010	3,963	0.80	40.0	26.3	0.7	4.2	5.1	32.9	21.1	1.4	
								2011f	6,020	1.22	51.9	17.3	0.3	5.4	0.0	11.2	25.6	0.9	
								2012f	6,261	1.27	4.0	16.7	4.2	6.7	0.0	10.8	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/		Div Yield (%)
					1m	6m	12m			EPS (P)	Growth (%)	PER (x)	PEG (x)			Ebitda (x)	ROE (%)	
BANKS																		
Banco de Oro	Hold	61.25	66.00	159,706	-1%	7%	24%	2010	8,500	3.26	48.9	18.8	0.4	31.8	1.9	n/a	11.7	1.3
								2011f	10,033	3.85	18.0	15.9	0.9	33.2	1.8	n/a	11.8	1.3
								2012f	12,676	4.86	26.3	12.6	0.5	37.2	1.6	n/a	13.8	1.3
Bank of P.I.	Hold	64.50	64.00	229,362	12%	14%	22%	2010	11,312	3.18	32.8	20.3	0.6	22.8	2.8	n/a	15.3	1.4
								2011f	12,117	3.41	7.1	18.9	2.7	25.1	2.6	n/a	14.2	1.6
								2012f	15,742	4.43	29.9	14.6	0.5	28.5	2.3	n/a	16.5	1.6
China Bank	Buy	424.00	500.00	45,478	5%	8%	10%	2010	5,003	46.65	22.0	9.1	0.4	330.3	1.3	n/a	15.2	2.8
								2011f	4,283	39.93	(14.4)	10.6	(0.7)	344.2	1.2	n/a	11.8	2.8
								2012f	5,408	50.42	26.3	8.4	0.3	385.3	1.1	n/a	13.8	2.8
Metrobank	Hold	80.35	82.00	169,619	7%	13%	32%	2010	7,851	3.72	41.6	21.6	0.5	38.5	2.1	n/a	10.5	0.7
								2011f	8,725	4.13	11.1	19.4	1.7	41.2	2.0	n/a	10.4	1.2
								2012f	11,195	5.30	28.3	15.2	0.5	45.5	1.8	n/a	12.2	1.2
PNB	Buy	61.85	100.00	40,957	3%	12%	27%	2010	3,515	5.31	60.8	11.7	0.2	50.3	1.2	n/a	11.0	0.0
								2011f	4,516	6.82	28.5	9.1	0.3	93.3	0.7	n/a	9.5	0.0
								2012f	6,468	9.77	43.2	6.3	0.1	103.1	0.6	n/a	9.9	0.0
RCBC	Buy	31.75	36.00	39,211	4%	12%	19%	2010	3,251	2.63	27.9	12.1	0.4	22.1	1.4	n/a	12.3	1.9
								2011f	3,157	2.56	(2.9)	12.4	(4.3)	30.4	1.0	n/a	9.7	2.5
								2012f	4,463	3.61	41.3	8.8	0.2	33.2	1.0	n/a	11.4	2.5
Security Bank	Buy	122.80	150.00	61,646	20%	38%	71%	2010	7,161	17.10	133.8	5.0	0.0	58.8	1.5	n/a	32.5	1.6
								2011f	6,686	14.70	(28.8)	6.6	(0.2)	61.3	1.6	n/a	23.5	1.6
								2012f	7,403	14.70	13.9	8.5	0.6	75.0	1.7	n/a	21.1	1.6
UnionBank	Buy	61.85	75.00	39,671	3%	12%	27%	2010	5,353	8.35	23.8	7.4	0.3	56.1	1.1	n/a	15.9	3.6
								2011f	3,820	5.96	(28.6)	10.4	(0.4)	59.6	1.0	n/a	10.3	2.4
								2012f	4,725	7.37	23.7	8.4	0.4	65.5	0.9	n/a	11.8	2.4
TELECOMS																		
Globe	Hold	1,146	1,250	151,671	4%	25%	43%	2010	9,745	73.63	(22.5)	15.6	(0.7)	354.1	3.2	5.9	20.6	7.0
								2011f	10,329	78.04	6.0	14.7	2.5	376.1	3.0	5.5	21.4	5.4
								2012f	10,639	80.39	3.0	14.3	4.8	397.3	2.9	5.3	20.8	5.4
PLDT	Hold	2,724	3,000	584,124	1%	21%	17%	2010	40,788	190.21	2.5	14.3	5.7	452.7	6.0	7.5	41.6	8.0
								2011f	39,000	181.87	(4.4)	15.0	(3.4)	401.0	6.8	8.1	42.6	8.1
								2012f	40,170	187.33	3.0	14.5	4.8	419.7	6.5	7.9	45.6	8.1
PROPERTY																		
Ayala Land	Hold	18.78	19.30	244,572	17%	25%	29%	2010	5,398	0.41	35.7	45.3	1.3	4.4	4.3	26.9	9.9	0.5
								2011f	6,832	0.52	26.6	35.8	1.3	4.9	3.8	22.7	11.3	0.8
								2012f	8,162	0.63	19.5	30.0	1.5	5.5	3.4	19.3	12.0	0.8
Filinvest Land	Hold	1.18	1.20	28,615	7%	7%	6%	2010	2,952	0.12	46.3	9.7	0.2	1.7	0.7	13.7	7.3	2.8
								2011f	2,925	0.12	(0.9)	9.8	(10.6)	1.8	0.6	13.4	6.8	3.3
								2012f	3,396	0.14	16.1	8.4	0.5	2.0	0.6	11.7	7.3	3.3
Megaworld	Hold	1.60	1.67	41,021	-9%	-13%	-23%	2010	5,026	0.20	23.9	8.2	0.3	2.3	0.7	7.6	9.4	1.2
								2011f	6,392	0.25	27.2	6.4	0.2	2.5	0.6	4.0	10.5	1.5
								2012f	7,191	0.28	12.5	5.7	0.5	2.8	0.6	3.2	10.6	1.2
Robinsons Land	Hold	14.30	14.00	58,542	20%	21%	13%	2010	3,593	0.88	10.1	16.3	1.6	6.8	2.1	10.9	13.5	3.1
								2011f	4,216	1.03	17.3	13.9	0.8	7.3	2.0	8.9	14.6	2.6
								2012f	4,812	1.18	14.1	12.2	0.9	7.9	1.8	7.9	15.4	2.7
SM Dev't	Buy	7.20	8.30	60,682	4%	-5%	13%	2010	3,022	0.36	62.4	20.1	0.3	3.0	2.4	22.1	16.5	1.1
								2011f	4,054	0.48	34.1	15.0	0.4	3.5	2.0	14.5	14.6	1.2
								2012f	5,217	0.62	28.7	11.6	0.4	4.1	1.7	11.5	16.1	1.1
SM Prime	Hold	15.60	15.00	216,624	13%	39%	46%	2010	7,856	0.57	11.9	27.6	2.3	4.2	3.7	15.3	14.7	1.6
								2011f	8,794	0.63	11.9	24.7	2.1	4.6	3.4	14.0	14.3	1.8
								2012f	9,941	0.72	13.1	21.8	1.7	4.9	3.2	12.5	15.0	2.1
Vista Land	Hold	3.09	3.25	26,262	6%	1%	16%	2010	3,013	0.35	31.0	8.7	0.3	4.5	0.7	10.9	8.2	1.7
								2011f	3,441	0.40	14.2	7.6	0.5	4.9	0.6	8.7	8.6	1.7
								2012f	3,990	0.47	16.0	6.6	0.4	5.4	0.6	7.2	9.1	1.7



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	99.70	95.00	103,188	6%	21%	34%	2010	3,090	2.99	16.0	33.4	2.1	16.5	6.0	16.8	18.5	2.3
								2011f	3,160	3.05	2.3	32.7	14.4	16.5	6.0	16.4	18.5	1.1
								2012f	3,625	3.50	14.7	28.5	1.9	16.5	6.0	14.3	21.2	1.1
URC	Hold	51.20	52.50	105,554	-2%	19%	47%	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)	17.7	(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	38.00	35.00	29,063	26%	3%	-19%	2010	3,179	4.16	86.7	9.1	0.1	24.5	1.6	4.0	2.9	18.3
								2011f	2,504	3.27	(21.2)	11.6	(0.5)	26.0	1.5	4.7	5.5	13.0
								2012f	2,285	2.99	(8.7)	12.7	(1.5)	27.8	1.4	4.5	5.5	11.1
GMA-7	Sell	9.00	6.70	30,249	38%	36%	33%	2010	1,950	0.58	0.1	15.5	169.8	3.5	2.6	6.6	17.3	7.8
								2011f	2,438	0.73	25.0	12.4	0.5	4.0	2.3	6.0	19.5	5.0
								2012f	2,638	0.78	8.2	11.5	1.4	4.5	2.0	5.5	18.4	5.0
T R A N S P O R T																		
Cebu Air	Sell	73.90	64.00	43,054	14%	-8%	-24%	2010	6,922	11.88	112.5	6.2	0.1	30.4	2.4	5.9	54.9	0.0
								2011f	3,770	6.47	(45.5)	11.4	(0.3)	35.1	2.1	7.8	19.8	4.1
								2012f	4,503	7.73	19.4	9.6	0.5	43.0	1.7	6.3	19.8	2.7
ICTSI	Hold	56.50	56.00	109,373	2%	13%	31%	2010	4,324	2.23	79.0	25.3	0.3	12.3	4.6	11.2	19.5	0.7
								2011f	5,430	2.81	25.6	20.1	0.8	15.7	3.6	8.3	20.0	0.9
								2012f	6,120	3.16	12.7	17.9	1.4	18.3	3.1	7.2	18.6	0.9

NOTE:

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

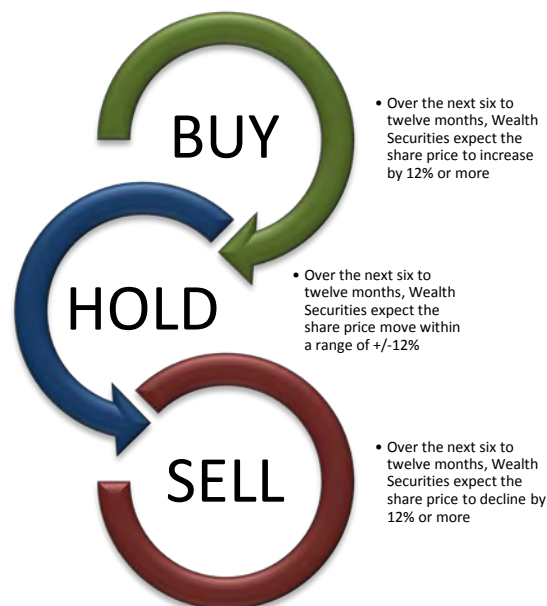
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