



WEALTH SECURITIES

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THE WEALTH VAULT

A Product of Wealth Securities, Inc.

FRIDAY, 17 February 2012

Index	Value	Change	% Chg	
PSEI	4,766.57	5.90	0.1236	↓
All Shares	3,232.85	2.12	0.0655	↓
Financials	1,141.76	10.92	0.9474	↓
Industrial	7,187.90	42.17	0.5833	↓
Holding Firms	3,816.03	12.23	0.3215	↑
Property	1,740.91	16.35	0.9481	↑
Services	1,754.24	7.20	0.4121	↑
Mining & Oil	24,734.84	441.13	1.7522	↓

WORLD INDICES

Dow Jones	12,904.10	+123.13
FTSE 100	5,885.38	-6.78
NIKKEI 225	9,238.10	-22.24

TRADING SNAPSHOT

Index Movers	Points
Bank of the Philippine Islands	-9.34
Aboitiz Equity Ventures	+5.06
PLDT	+4.98
Metrobank	-3.31
Semirara Mining Corp.	-2.56

Index Out-performers	Up
Robinsons Land Corp	2.04%
Ayala Land Inc.	2.02%
Aboitiz Equity Ventures	1.87%
Aboitiz Power Corp.	1.55%
Manila Water Company	0.68%

Index Under-performers	Down
Semirara Mining Corp.	4.26%
Bank of the Philippine Islands	2.99%
Universal Robina Corp.	2.41%
Jollibee Foods Corp.	1.93%
Metrobank	1.46%

CALENDAR

Feb 15	Dec `11 Remittances
Feb 15	Jan `12 SPEI
Feb 16	Monetary Board Policy Highlights
Feb 25	FGEN ASM



PSEi Index

16 Feb 2012:	4,766.57	- 5.90
Value T/O, net	Php 3,790 million	
52-week High	4,855.08	
Low	3,705.18	
Foreign Buying:	Php 2,889 million	
Foreign Selling:	Php 2,580 million	



HEADLINES

US stocks jump on upbeat economic data and hopes on Greece

➤ US stocks advanced yesterday (Feb 16) as strong US economic data once again spurred risk on trades. All three major indices posted sizeable gains with the Dow rising 0.96%; the S&P 1.10%; and the Nasdaq, 1.51%. The S&P hit a nine month high signaling that investors are betting on a recovering economy. The US government reported that new applications for jobless benefits dropped to a four year low while claims for unemployment insurance fell to 348,000 last week. A new report on the housing market also showed that builders broke ground on more new homes in January. Stocks which tend to do well on a good economic environment, such as technology, materials and financial stocks, were among the best gainers yesterday. Microsoft hit a 52-week high of US\$31.55 on heavy volume while Apple shares jumped 0.9% to US\$502.21. Oil meanwhile ended at a six-week high in reaction to the good US economic data.

Government to reevaluate Philippine mining policies

➤ Finance Secretary Cesar Purisima commented late Wednesday that the Finance Department is in the process of reviewing the Philippines' existing mining laws in preparation for the Aquino administration's issuance of a new mining policy. Purisima said that the Mining Act of 1995 had loopholes which were often taken advantage of. 100% foreign owned companies were allowed to mine in the country under an FTAA while some companies used the grandfather rule to circumvent the FTAA and allow themselves to have more than 40% economic interest.

FDI yields net inflows in January

➤ The BSP announced that Foreign Portfolio Investments yielded net inflows of US\$586M in January, four times higher than the US\$140M net inflow in December 2011, and 250% higher than the US\$167M recorded in January 2011.

Carmen Copper posts 279% increase in reported net income for 2011

➤ In a press release, Atlas Consolidated Mining and Development Corporation announced that its wholly owned subsidiary Carmen Copper Corporation had a reported net income of P2.540B for 2011, 279% higher than 2010's figure of P670M. CCC's core net income on the other hand, which is the net income adjusted for mark-to-market, forex gains and losses, and one-time incomes or expenses, was at P2.283B, 59.5% higher than 2010's. EBITDA reached P4.178B (+61.50% YoY) while gross revenues reached P12.498B (+41.2% YoY). In terms of copper sold, CCC sold 68M pounds of copper in 2011, 15.8% higher than the 58.7M pounds the company managed in 2010.

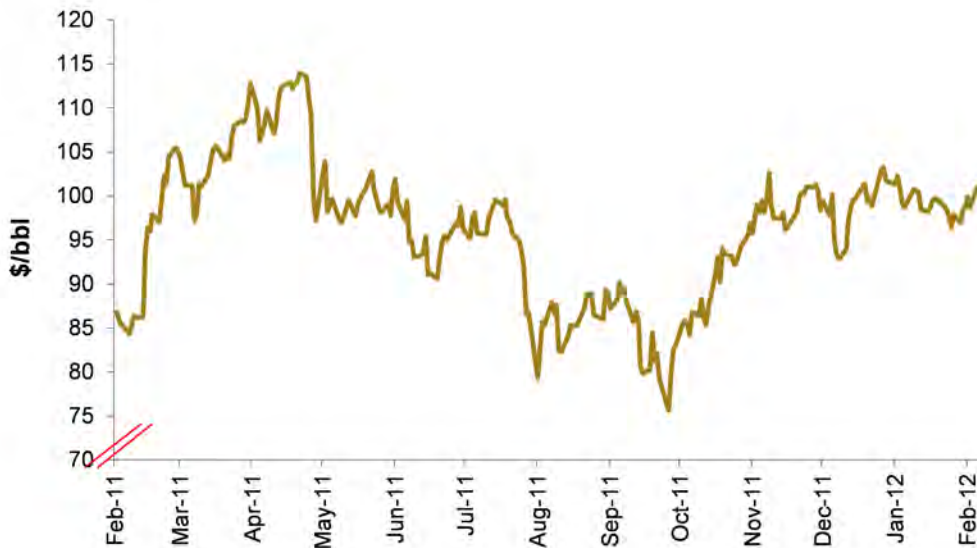
Jollibee profit flat on high commodity prices

➤ Jollibee Foods Corporation announced that the company's net income for 2011 reached P3.21B, 0.5% higher than the P3.2B recorded in 2010. Full year revenues on the other hand rose by 17.9% to PP62.90B. For the fourth quarter, net income surged by 10% to 1.157B, while revenues jumped 21.2% to 18.120B. JFC's system wide sales, which is a measure of all sales from both company owned and franchises stores, rose 17% YoY for the full year of 2011 and 18% for the fourth quarter of 2011 YoY. Sales in the Philippines grew by 17.7%, while sales abroad jumped 19%. In terms of earnings per share, basic EPS for 2011 was at P3.120 (+0.1% YoY), while diluted EPS was flat at P3.078.

Metrobank posts 32% hike in net income for 2011

➤ See separate Wealthsec report.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

CURRENCIES

US, Dollar	42.7340
Japan, Yen	0.5453
UK, Pound	67.0838
Hong Kong, Dollar	5.5120
EU, Euro	55.8491
Bahrain, Dinar	113.359
Saudi Arabia, Rial	11.3954
China, Yuan	6.7832

As of 2/16/2012

COMMODITIES

NYMEX		
Crude	102.31	+0.50%
Futures		
NY Gold		
Spot (\$/t oz.)	1,727.20	-0.01%
Silver Comex		
(\$/t oz.)	33.49	+0.39%
London		
Copper Spot	8,286.00	-0.78%

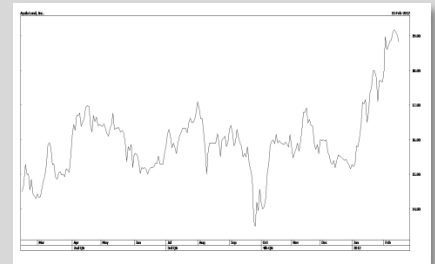
As of 2/16/2012



Ayala Land, Inc. (ALI) Hold

Company Snapshot

Price (P)	19.20
Price Target (P)	19.80
Shares O/S (million)	13,023
Market Cap (P million)	250.048
52-week High (P)	19.34
Low (P)	13.36
12-mo Avg. Value T/O (P'm)	141.8
Shareholders	
Ayala Corporation	53%
Free float	46%



Price Performance

	1m	6m	12m
ALI	+9.7%	+18.4%	+29.8%
PSEi	+3.4%	+10.2%	+25.9%

Margin expansion surprises

- **Revenues in-line but NIAT above forecast.** ALI's full year 2011 revenues came in at PhP 44.2 billion, just 1% below our forecast. However, net income attributable to common shareholders amounted to PhP 7.1 billion, 4% above our estimate.
- **Margin expansion continues.** The positive surprise for net income came from the reduction in general and administrative expenses ratio to 7.9% from 8.4% in 2010. More importantly, the gross margin for vertical developments was 3% higher than our forecast (33% vs. 30%) while commercial lots gross margin was higher by 4% (54% vs. 50%).
- **Unbooked revenues of PhP 25B to be felt in 2012 and 2013.** ALI has PhP 25 billion worth of unbooked revenues. As newly launched projects get constructed, the company will be able to recognize this bit by bit.
- **Mixed results for leasing yields.** While BPO GLA rose by 23% to 230,000 square meters, average lease rates are down to PhP 580/month from about PhP 600/month as a result on increasing non-CBD locations. For malls however, average building lease rates are up 7% YoY to PhP 1,061/month.

Financial and Valuation Highlights

in P'million	2009A	2010A	2011A	2012E	2013E
Revenues	27,738	35,408	44,206	48,366	52,394
Operating profit	5,670	7,419	10,710	11,631	14,583
Core net profit	3,979	5,398	7,140	7,351	9,211
EPS (P)	0.31	0.41	0.55	0.56	0.71
EPS Growth (%)	-16.2	35.7	30.7	3.0	25.3
ROE (%)	8.1	10.1	11.8	10.9	12.5
P/E (x)	37.3	39.9	35.0	34.2	27.0
P/B (x)	2.9	3.9	3.8	3.6	3.2
Gross margin (%)	31.4	29.5	31.7	31.0	34.0
Dividend yield	0.5	0.6	0.8	0.9	1.3

Source: Wealth Securities estimate, company data

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

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in P'million	4Q11A	YoY Change	2011A	YoY Change
Revenues	13,394	46%	44,206	25%
Operating profit	3,289	77%	10,710	44%
Core net profit	1,911	31%	7,140	32%

- **Dividend payout to increase by 5% per year.** For 2012, the company plans to raise the dividend payout to 40% and 5% per year thereafter, until it hits 50% in 2014.
- **Focus on foreign sales.** In the analyst briefing yesterday, the company bared its target of generating PhP 10 billion from overseas sales. They plan to set up and grow offices in the US, Europe, Middle East and Asia Pacific. This will comprise about 20% of full year revenues if achieved. We think that ALI is cognizant of the fact that if too much supply comes on stream, demand cannot remain robust even given the encouraging macroeconomic indicators.
- **Limited upside due to steep run-up, but we have a positive outlook.** In spite of its premium valuation, ALI justifies this with impeccable execution through continuing sales growth as well as increased efficiency. Although we now rate it as a hold because it is nearing our target price of PhP 19.80 per share, there are a number of catalysts which can lead to an upgrade if they occur. See our previous report on ALI (*The Premium Remains*, February 1, 2012).

Metropolitan Bank & Trust Co. (MBT)

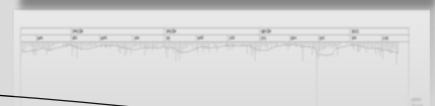
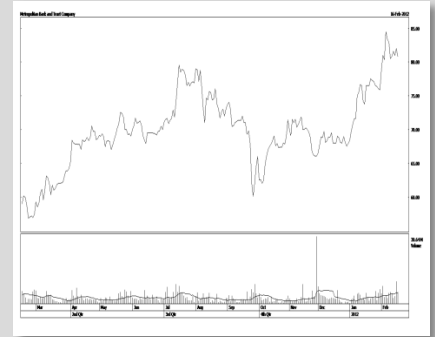
Reiterate Buy

Company Snapshot

Price (P)	80.80
Price Target (P)	103.00
Shares O/S (million)	3,556
Market Cap (P million)	170,600
52-week High (P)	85.70
Low (P)	54.60
12-mo Avg. Value T/O (P'm)	234.979
Shareholders	
GT Capital Holdings	25.1%
Free float	48.0%

Price Performance

	1m	6m	12m
MBT	+9.5%	+8.7%	+37.0%
PSEi	+4.1%	+9.0%	+25.0%



Accelerating Earnings

- **Beating Expectations.** MBT was our top pick for the banking sector for 2011. MBT did not disappoint, as it delivered 33.7% growth in FY2011 Headline Net Income. MBT's bottomline was mainly driven by an 11.4% YOY increase in Net Interest Income and a steep decline in Provisions for Losses. Moving forward, we expect MBT's provisioning to remain low, as 2010 marked the end of its asset clean-up efforts while NPL cover in 2011 already reached 99.5%.

	2010A	2011A	YOY Change	2011E	Variance
Net Interest Income	26,390	29,407	11.4%	29,347	0.2%
Non-Interest Income	21,710	21,010	-3.2%	16,784	25.2%
Operating Expenses	27,818	30,680	10.3%	28,463	7.8%
Provisions for Losses	7,285	3,823	-47.5%	3,000	27.4%
Headline Net Income	9,266	12,390	33.7%	10,267	20.7%
ROE	10.7%	11.8%		10.7%	
ROA	1.1%	1.3%		1.1%	

Amounts in million pesos

Sources: Company Data, Wealth Securities estimates

MBT's loans, however, only grew at 16.5% YOY in 2011, lower than industry loan growth of 22.2% for the 1st 10 months of 2011. We expect MBT to re-focus its efforts on generating loan growth since it has a stronger balance sheet and YE2011 leverage of only 8.2x, Capital Adequacy Ratio of 17.4% and Tier 1 Ratio of 13.7%.

- **Maintaining BUY.** We reiterate our BUY rating on MBT. We upgrade our target price for MBT, which was initially set at P82.30 to P103.00, based on the bank's continued strong performance. At current prices, MBT is trading at 1.58x 2012E P/BV, well below the 2.07x P/BV which it reached at the height of the 2007 bull market. Considering this, we think that MBT is trading at undemanding valuations even as the PSE Index has established new all-time highs.

Financial and Valuation Highlights					
	2009A	2010A	2011A	2012E	2013E
Net Revenues	43,679	48,100	50,417	57,384	62,460
Operating Expenses	25,842	27,818	30,680	33,869	36,025
PPOP	17,837	20,282	19,737	23,515	26,435
Net Income	6,795	9,266	12,390	13,660	15,004
ROE	9.1%	10.7%	11.8%	11.4%	11.6%
ROA	0.8%	1.1%	1.3%	1.3%	1.3%
EPS	3.07	4.18	4.98	5.58	6.15
BVPS	38.11	43.31	48.99	51.24	56.40
PE	14.67	18.87	13.59	14.48	13.13
P/BV	1.18	1.82	1.38	1.58	1.43

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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Earnings Projections

As of 17 February 2012



Sector / Company	Rating	Price (P)	Target (P)	Market Cap (Pm)	Absolute Performance			Year	EPS					EV/			Div Yield (%)	
					1m	6m	12m		Net Income (Pm)	EPS (P)	Growth (%)	PER (x)	PEG (x)	BVPS (P)	P/BV (x)	Ebitda (x)		ROE (%)
CONGLOMERATES																		
Aboitiz Equity	Hold	43.50	46.50	240,201	7%	11%	14%	2010	21,866	1.50	163.2	28.9	0.2	14.2	3.1	7.7	32.9	1.2
								2011f	23,229	3.96	6.2	11.0	1.8	18.1	2.4	7.3	26.0	3.6
								2012f	23,858	4.21	2.7	10.3	3.8	20.9	2.1	7.1	22.2	3.6
Alliance Global	Buy	10.62	12.00	109,066	-2%	-7%	-9%	2010	6,908	0.47	44.0	22.7	0.5	10.1	1.0	10.1	12.6	0.6
								2011f	7,386	0.67	6.9	15.8	2.3	13.2	0.8	10.2	12.0	3.4
								2012f	9,675	0.72	31.0	14.8	0.5	16.7	0.6	7.9	14.0	3.4
Ayala Corp.	Buy	381.00	464.00	220,104	12%	23%	36%	2010	10,800	12.24	52.7	31.1	0.6	219.6	1.7	25.7	8.5	1.0
								2011f	11,438	18.69	5.9	20.4	3.4	231.7	1.6	19.1	8.8	1.0
								2012f	14,337	19.80	25.3	19.2	0.8	248.1	1.5	15.3	10.3	1.0
DMCI Holdings	Buy	45.90	51.65	121,887	1%	8%	38%	2010	7,867	1.77	67.2	25.9	0.4	10.1	4.5	10.0	33.2	1.1
								2011f	10,853	2.96	38.0	15.5	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	3.53	4.17	86,813	-4%	4%	-2%	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	115.20	138.00	272,724	-3%	-9%	-35%	2010	14,268	2.49	142.3	46.3	0.3	60.5	1.9	8.1	10.0	5.9
								2011f	24,674	6.03	72.9	19.1	0.3	81.2	1.4	3.8	14.7	0.9
								2012f	31,957	10.42	29.5	11.1	0.4	94.0	1.2	3.3	15.4	0.9
SM Investments	Hold	646.00	702.00	395,455	8%	22%	39%	2010	18,440	26.18	15.1	24.7	1.6	231.6	2.8	9.1	13.8	1.2
								2011f	20,540	30.12	11.4	21.4	1.9	258.5	2.5	8.4	13.7	1.4
								2012f	22,939	33.55	11.7	19.3	1.6	292.2	2.2	7.9	13.6	1.3
UTILITIES																		
Aboitiz Power	Buy	29.40	33.00	216,343	-3%	1%	3%	2010	24,428	3.32	361.7	8.9	0.0	7.8	3.8	7.4	53.2	1.0
								2011f	22,918	3.11	(6.2)	9.4	(1.5)	8.9	3.3	7.1	37.3	4.5
								2012f	19,839	2.70	(13.4)	10.9	(0.8)	9.9	3.0	6.9	28.7	3.2
EDC	Buy	5.69	6.85	106,688	-8%	-5%	3%	2010	4,116	0.22	24.3	25.9	1.1	1.6	3.5	15.3	13.8	2.1
								2011f	2,083	0.11	(49.4)	51.2	(1.0)	1.6	3.6	16.1	6.9	2.8
								2012f	7,957	0.42	282.0	13.4	0.0	1.9	3.0	8.8	24.3	1.9
Manila Water	Hold	22.25	24.90	44,668	5%	12%	24%	2010	3,987	1.99	23.4	11.2	0.5	9.9	2.3	7.3	21.8	2.1
								2011f	4,522	2.25	13.4	9.9	0.7	10.7	2.1	6.4	21.9	2.5
								2012f	15,487	13.74	7.9	19.4	2.4	52.3	5.1	12.7	26.3	2.6
Petron Corp	Buy	11.16	16.00	104,625	-15%	-30%	-27%	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	10.2	0.2	5.6	2.0	7.0	21.2	0.9
								2012f	12,879	1.37	26.1	8.1	0.3	6.9	1.6	5.9	22.0	0.9
Semirara	Buy	211.00	265.00	75,169	-6%	-2%	2%	2010	3,953	11.10	114.1	19.0	0.2	34.6	6.1	11.0	35.6	2.8
								2011f	6,894	19.35	74.4	10.9	0.1	44.0	4.8	6.5	49.2	4.7
								2012f	7,846	22.02	13.8	9.6	0.7	56.0	3.8	6.3	44.0	4.7
MINING																		
Atlas	Buy	17.76	28.40	31,330	-2%	-14%	11%	2010	-757	(0.43)	64.3	(41.4)	(0.6)	1.6	10.8	17.9	(55.7)	0.0
								2011f	3,688	2.09	(587.1)	8.5	(0.0)	3.7	4.8	9.7	77.9	0.0
								2012f	4,026	2.28	9.2	7.8	0.8	6.0	3.0	7.6	46.9	0.0
Nickel Asia	Hold	22.85	23.06	30,615	1%	16%	3%	2010	1,479	1.10	388.3	20.7	0.1	11.1	2.1	5.6	11.3	13.8
								2011f	1,836	1.37	24.1	16.7	0.7	12.5	1.8	4.9	11.6	2.2
								2012f	2,059	1.54	12.2	14.9	1.2	14.1	1.6	4.6	11.6	2.2
Philex	Buy	20.80	27.50	102,540	-1%	-27%	41%	2010	3,963	0.80	40.0	25.9	0.6	4.2	5.0	32.3	21.1	1.4
								2011f	6,020	1.22	51.9	17.0	0.3	5.4	0.0	11.0	25.6	0.9
								2012f	6,261	1.27	4.0	16.4	4.1	6.7	0.0	10.6	21.1	0.9

Sector /		Absolute							EPS					EV/			Div	
Company	Rating	Price	Target	Market Cap	Performance			Year	Net Income	EPS	Growth	PER	PEG	BVPS	P/BV	Ebitda	ROE	Yield
		(P)	(P)	(Pm)	1m	6m	12m		(Pm)	(P)	(%)	(x)	(x)	(P)	(x)	(x)	(%)	(%)
BANKS																		
Banco de Oro	Buy	63.10	74.00	164,529	9%	4%	32%	2010	8,500	3.26	48.9	19.4	0.4	31.8	2.0	n/a	11.7	1.3
								2011f	10,033	3.85	18.0	16.4	0.9	33.2	1.9	n/a	11.8	1.3
								2012f	12,676	4.86	26.3	13.0	0.5	37.2	1.7	n/a	13.8	1.3
Bank of P.I.	Hold	66.40	73.00	236,118	15%	12%	26%	2010	11,312	3.18	32.8	20.9	0.6	22.8	2.9	n/a	15.3	1.4
								2011	12,117	3.41	7.1	19.5	2.7	25.1	2.6	n/a	14.2	1.5
								2012f	15,742	4.43	29.9	15.0	0.5	28.5	2.3	n/a	16.5	1.5
China Bank	Buy	434.00	539.00	46,551	5%	9%	13%	2010	5,003	46.65	22.0	9.3	0.4	330.3	1.3	n/a	15.2	2.8
								2011f	4,283	39.93	(14.4)	10.9	(0.8)	344.2	1.3	n/a	11.8	2.8
								2012f	5,408	50.42	26.3	8.6	0.3	385.3	1.1	n/a	13.8	2.8
Metrobank	Buy	80.80	103.00	170,569	9%	9%	37%	2010	7,851	3.72	41.6	21.7	0.5	38.5	2.1	n/a	10.5	0.7
								2011	10,516	4.98	33.9	16.2	0.5	49.0	1.6	n/a	11.4	1.2
								2012f	11,779	5.58	12.0	14.5	1.2	51.3	1.6	n/a	11.1	1.2
PNB	Buy	64.15	100.00	42,480	3%	15%	43%	2010	3,515	5.31	60.8	12.1	0.2	50.3	1.3	n/a	11.0	0.0
								2011f	4,516	6.82	28.5	9.4	0.3	93.3	0.7	n/a	9.5	0.0
								2012f	6,468	9.77	43.2	6.6	0.2	103.1	0.6	n/a	9.9	0.0
RCBC	Buy	34.80	40.00	42,978	15%	17%	34%	2010	3,251	2.63	27.9	13.2	0.5	22.1	1.6	n/a	12.3	1.7
								2011f	3,157	2.56	(2.9)	13.6	(4.7)	30.4	1.1	n/a	9.7	2.3
								2012f	4,463	3.61	41.3	9.6	0.2	33.2	1.0	n/a	11.4	2.3
Security Bank	Buy	123.20	150.00	61,846	12%	30%	90%	2010	7,160	14.26	133.8	8.6	0.1	49.0	2.5	n/a	33.8	1.6
								2011	3,086	6.15	(56.9)	20.0	(0.4)	61.3	2.0	n/a	11.1	1.6
								2012f	7,383	14.71	139.2	8.4	0.1	75.0	1.6	n/a	21.6	1.6
UnionBank	Sell	105.00	79.00	67,347	48%	71%	81%	2010	5,353	8.35	23.8	12.6	0.5	56.1	1.9	n/a	15.9	2.1
								2011f	3,820	5.96	(28.6)	17.6	(0.6)	59.6	1.8	n/a	10.3	1.4
								2012f	4,725	7.37	23.7	14.3	0.6	65.5	1.6	n/a	11.8	1.4
TELECOMS																		
Globe	Hold	1,199	1,300	158,686	4%	29%	56%	2010	9,745	73.63	(22.5)	16.3	(0.7)	354.1	3.4	6.1	20.6	6.7
								2011f	10,329	78.04	6.0	15.4	2.6	376.1	3.2	5.7	21.4	5.2
								2012f	10,639	80.39	3.0	14.9	5.0	397.3	3.0	5.5	20.8	5.2
PLDT	Hold	2,764	3,000	592,701	1%	20%	24%	2010	40,788	190.21	2.5	14.5	5.7	452.7	6.1	7.6	41.6	7.9
								2011f	39,000	181.87	(4.4)	15.2	(3.5)	401.0	6.9	8.2	42.6	8.0
								2012f	40,170	187.33	3.0	14.8	4.9	419.7	6.6	8.0	45.6	8.0
PROPERTY																		
Ayala Land	Hold	19.20	19.80	250,042	16%	21%	31%	2010	5,398	0.41	35.7	46.3	1.3	4.4	4.4	27.5	9.9	0.5
								2011	7,140	0.55	32.3	35.0	1.1	4.9	3.9	19.2	11.8	0.8
								2012f	7,351	0.56	3.0	34.0	11.5	5.5	3.5	17.5	10.9	0.9
Fillinvest Land	Hold	1.21	1.20	29,342	7%	0%	12%	2010	2,952	0.12	46.3	9.9	0.2	1.7	0.7	13.9	7.3	2.7
								2011f	2,925	0.12	(0.9)	10.0	(10.9)	1.8	0.7	13.6	6.8	3.2
								2012f	3,396	0.14	16.1	8.6	0.5	2.0	0.6	11.9	7.3	3.2
Megaworld	Hold	1.71	1.68	50,958	-8%	-14%	-18%	2010	5,026	0.17	23.9	10.1	0.4	1.9	0.9	10.2	9.4	1.1
								2011f	6,392	0.21	27.2	8.0	0.3	2.2	0.8	5.3	10.5	1.4
								2012f	7,191	0.24	12.5	7.1	0.6	2.4	0.7	4.3	10.6	1.1
Robinsons Land	Buy	15.00	17.60	61,407	14%	19%	25%	2010	3,593	0.88	10.1	17.1	1.7	6.8	2.2	11.4	13.5	2.9
								2011f	4,216	1.03	17.3	14.6	0.8	7.3	2.0	9.3	14.6	2.5
								2012f	4,812	1.18	14.1	12.8	0.9	7.9	1.9	8.2	15.4	2.6
SM Dev't	Buy	7.09	8.30	59,755	1%	-14%	12%	2010	3,022	0.36	62.4	19.8	0.3	3.0	2.3	21.8	16.5	1.1
								2011f	4,054	0.48	34.1	14.7	0.4	3.5	2.0	14.3	14.6	1.2
								2012f	5,217	0.62	28.7	11.5	0.4	4.1	1.7	11.4	16.1	1.1
SM Prime	Buy	15.68	18.00	217,935	9%	34%	44%	2010	7,856	0.57	11.9	27.7	2.3	4.2	3.7	15.4	14.7	1.6
								2011f	8,794	0.63	11.9	24.8	2.1	4.6	3.4	14.0	14.3	1.8
								2012f	9,941	0.72	13.1	21.9	1.7	4.9	3.2	12.5	15.0	2.0
Vista Land	Hold	3.13	3.25	26,602	2%	-5%	21%	2010	3,013	0.35	31.0	8.8	0.3	4.5	0.7	11.0	8.2	1.7
								2011f	3,441	0.40	14.2	7.7	0.5	4.9	0.6	8.7	8.6	1.7
								2012f	3,990	0.47	16.0	6.7	0.4	5.4	0.6	7.3	9.1	1.7



Sector /		Absolute							EPS					EV/			Div	
Company	Rating	Price	Target	Market Cap	Performance			Year	Net Income	EPS	Growth	PER	PEG	BVPS	P/BV	Ebitda	ROE	Yield
		(P)	(P)	(Pm)	1m	6m	12m		(Pm)	(P)	(%)	(x)	(x)	(P)	(x)	(x)	(%)	(%)
CONSUMER																		
Jollibee	Hold	96.80	95.00	100,186	9%	13%	26%	2010	3,090	2.99	16.0	32.4	2.0	16.5	5.9	16.3	18.5	2.3
								2011f	3,160	3.05	2.3	31.7	14.0	16.5	5.9	15.9	18.5	1.1
								2012f	3,625	3.50	14.7	27.6	1.9	16.5	5.9	13.9	21.2	1.1
URC	Hold	50.60	52.50	104,317	-2%	12%	50%	2010	7,817	3.79	101.1	13.3	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	3.8
								2012f	7,263	3.52	21.6	14.4	0.7	20.3	2.5	8.8	17.4	3.8
MEDIA																		
ABS-CBN	Hold	36.00	35.00	27,534	16%	-3%	-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	9.46	6.70	31,796	42%	39%	40%	2010	1,950	0.58	0.1	16.3	178.5	3.5	2.7	7.0	17.3	7.4
								2011f	2,438	0.73	25.0	13.0	0.5	4.0	2.4	6.3	19.5	4.8
								2012f	2,638	0.78	8.2	12.1	1.5	4.5	2.1	5.8	18.4	4.8
TRANSPORT																		
Cebu Air	Sell	73.65	64.00	42,908	8%	-8%	-17%	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	(0.2)	35.1	2.1	7.8	19.8	4.1
								2012f	4,503	7.73	19.4	9.5	0.5	43.0	1.7	6.3	19.8	2.7
ICTSI	Hold	57.00	56.00	110,341	1%	2%	36%	2010	4,324	2.23	79.0	25.5	0.3	12.3	4.6	11.3	19.5	0.7
								2011f	5,430	2.81	25.6	20.3	0.8	15.7	3.6	8.3	20.0	0.9
								2012f	6,120	3.16	12.7	18.0	1.4	18.3	3.1	7.3	18.6	0.9

NOTES:

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

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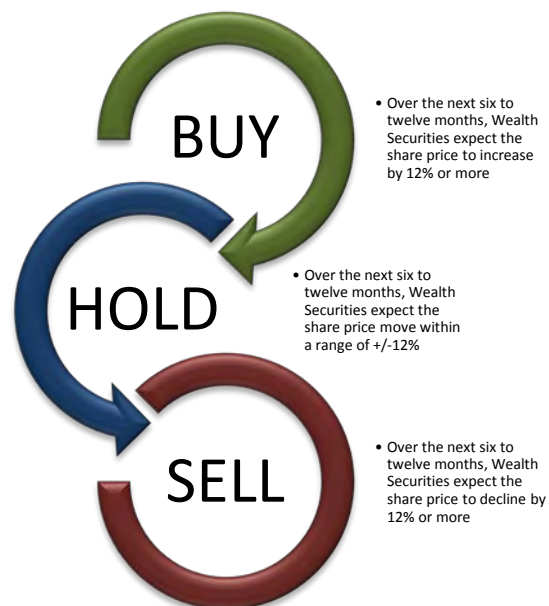
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