



## 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, 24 February 2012

Index	Value	Change	% Chg	
PSEi	4,893.48	40.81	0.8271	↓
All Shares	3,309.04	16.66	0.5009	↓
Financials	1,191.43	5.38	0.4536	↑
Industrial	7,231.40	14.47	0.1997	↓
Holding Firms	3,981.39	1.46	0.0367	↑
Property	1,805.30	54.33	2.9215	↓
Services	1,783.97	17.37	0.9643	↓
Mining & Oil	25,293.75	221.37	0.8676	↓

FEBRUARY

24

2012

### WORLD INDICES

<b>Dow Jones</b>	12,984.70	+46.02
<b>FTSE 100</b>	5,937.89	+21.34
<b>NIKKEI 225</b>	9,595.57	+41.57

### TRADING SNAPSHOT

Index Movers	Points
Ayala Land Inc.	-15.51
Bank of the Phil. Islands	-6.83
Aboitiz Equity Ventures	+6.32
ICTSI	-6.46
Energy Dev't Corp.	-5.96

Index Out-performers	Up
Aboitiz Equity Ventures	1.96%
Aboitiz Power	1.84%
Meralco	1.51%
Universal Robina Corp.	1.35%
Philex Mining	0.95%

Index Under-performers	Down
Ayala Land Inc.	4.58%
ICTSI	4.29%
Belle Corp.	4.19%
Energy Dev't Corp.	4.02%
SM Prime Holdings	2.24%

### CALENDAR

<b>Feb 16</b>	Monetary Board Policy Highlights
<b>Feb 22</b>	RCI ASM
<b>Feb 29</b>	CLOUD ASM
<b>Mar 02</b>	AEV ASM



### PSEi Index

23 Feb 2012:	4,893.48	- 40.81
Value T/O, net	Php	6,199 million
52-week High	4,997.04	
Low	3,705.18	
Foreign Buying:	Php	3,302 million
Foreign Selling:	Php	2,857 million



## HEADLINES

### US stock rise on upbeat economic data

➤ US stocks bounced back yesterday (Feb 23) from Wednesday's losses as data showed that the US's labor market continues to improve. All three major indices posted green with the Dow gaining 0.36%, the S&P, 0.43%; and the Nasdaq, 0.81%. Stocks started weak in the morning but rallied during mid-day as the US labor department reported that new unemployment claims were at their lowest levels since the 2007-2009 recession. Financials led yesterday's advance although gains were uneven as companies which reported lower than expected earnings declined. Safeway Inc. plunged 10% after reporting a 6% drop in profits. Kohl's lost 5% after reporting weak holiday sales. Hewlett-Packard declined 6.5% after posting a sharp decline in earnings. Sears on the other hand manages to end green despite reporting a quarterly loss. Oil prices meanwhile surged to a new nine-month high as benchmark crude prices rose US\$1.55 a barrel to end the day at US\$107.83 per barrel. Brent crude on the other hand rose 72 cents to close at US\$123.62.

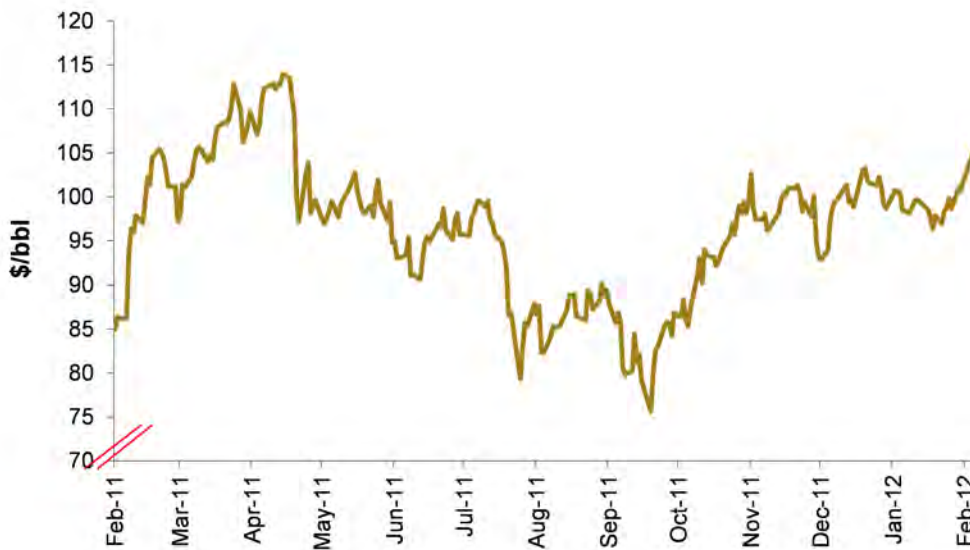
### BSP – Philippine banks' CARs continue to exceed standard ratios

➤ The Bangko Sentral ng Pilipinas reported yesterday that the Capital Adequacy Ratio (CAR) of Philippine banks remained high at 16.34% on a solo basis and 17.25% on a consolidated basis as of end-June 2011. These ratios were however lower quarter on quarter due to increases in risk weighted assets outpacing the growth in banks capital. Qualifying capital grew 2.44% and 2.71% quarterly on a solo basis and consolidated basis respectively, while risk weighted assets grew 3.32% and 3.56% on a solo basis and consolidated basis respectively. As of end-June, Tier 1 capital ratios also remained high at 13.90% on a solo basis and 13.93% on a consolidated basis.

## Puregold posts P1.54B net profit

- Data from Puregold Price Club's consolidated audited financial statements filed to the PSE showed that its net profits surged more than three times that of last year's to P1.54B. Net sales also increased 33.94% to P38.99B from P29.11B in 2010. Cost of sales on the other hand was at P33.45B, 30.77% higher YoY. Operating expenses meanwhile jumped 31.23% to P4.37B. Puregold Price Club also said that the supermarket chain was able to add 38 new outlets last year, bringing its total outlets to 100 as of end-2011.

### Nymex Crude 1-Yr Price Chart



Source: Bloomberg

## CURRENCIES

US, Dollar	42.7720
Japan, Yen	0.5329
UK, Pound	67.0066
Hong Kong, Dollar	5.5160
EU, Euro	56.6515
Bahrain, Dinar	113.4660
Saudi Arabia, Rial	11.4052
China, Yuan	6.7935

As of 2/23/2012

## COMMODITIES

NYMEX		
Crude	107.49	+1.47
Futures		
NY Gold		
Spot (\$/t oz.)	1,783.50	+0.69
Silver Comex		
(\$/t oz.)	35.31	+3.09
London		
Copper Spot	8,394.75	-0.45

As of 2/23/2012



# Earnings Projections

As of 23 February 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	52.00	46.50	287,137	25%	28%	38%	2010	21,866	1.50	163.2	34.6	0.2	14.2	3.7	9.2	32.9	1.0	
								2011f	23,229	3.96	6.2	13.1	2.1	18.1	2.9	8.7	26.0	3.0	
								2012f	23,858	4.21	2.7	12.4	4.6	20.9	2.5	8.4	22.2	3.0	
Alliance Global	Hold	10.98	12.00	112,763	-4%	2%	-5%	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	397.00	464.00	229,347	11%	26%	42%	2010	10,800	12.24	52.7	32.4	0.6	219.6	1.8	26.7	8.5	1.0	
								2011f	11,438	18.69	5.9	21.2	3.6	231.7	1.7	19.8	8.8	1.0	
								2012f	14,337	19.80	25.3	20.1	0.8	248.1	1.6	15.9	10.3	1.0	
DMCI Holdings	Hold	47.50	51.65	126,136	6%	18%	44%	2010	7,867	1.77	67.2	26.8	0.4	10.1	4.7	10.3	33.2	1.1	
								2011f	10,853	2.96	38.0	16.0	0.4	13.2	3.6	6.8	35.0	2.1	
								2012f	11,925	4.09	9.9	11.6	1.2	16.7	2.8	6.1	30.0	2.1	
Metro Pacific	Buy	3.55	4.17	87,305	-2%	7%	3%	2010	2,871	0.09	24.8	38.0	1.5	2.2	1.6	7.2	5.4	0.3	
								2011f	4,796	0.12	67.0	30.4	0.5	2.4	1.5	6.2	8.5	0.7	
								2012f	6,173	0.20	28.7	18.2	0.6	2.6	1.4	5.5	10.2	1.6	
San Miguel Corp	Buy	114.10	138.00	270,120	-3%	-7%	-33%	2010	14,268	2.49	142.3	45.9	0.3	60.5	1.9	8.0	10.0	5.9	
								2011f	24,674	6.03	72.9	18.9	0.3	81.2	1.4	3.8	14.7	0.9	
								2012f	31,957	10.42	29.5	10.9	0.4	94.0	1.2	3.2	15.4	0.9	
SM Investments	Buy	622.00	702.00	380,764	0%	18%	32%	2010	18,440	26.18	15.1	23.8	1.6	231.6	2.7	8.8	13.8	1.3	
								2011f	20,540	30.12	11.4	20.6	1.8	258.5	2.4	8.1	13.7	1.5	
								2012f	22,939	33.55	11.7	18.5	1.6	292.2	2.1	7.5	13.6	1.3	
<b>UTILITIES</b>																			
Aboitiz Power	Hold	30.45	33.00	224,069	1%	3%	11%	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)	11.3	(0.8)	9.9	3.1	7.1	28.7	3.1	
EDC	Buy	5.25	6.85	98,438	-15%	-13%	-9%	2010	4,116	0.22	24.3	23.9	1.0	1.6	3.2	14.5	13.8	2.3	
								2011f	2,083	0.11	(49.4)	47.3	(1.0)	1.6	3.3	15.2	6.9	3.0	
								2012f	7,957	0.42	282.0	12.4	0.0	1.9	2.8	8.4	24.3	2.1	
Manila Water	Buy	22.00	24.90	44,167	2%	16%	28%	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	9.8	0.7	10.7	2.1	6.4	21.9	2.5	
								2012f	15,487	13.74	7.9	19.6	2.5	52.3	5.1	12.9	26.3	2.6	
Petron Corp	Buy	10.20	16.00	95,625	-14%	-35%	-28%	2010	6,941	0.74	63.7	13.8	0.2	4.6	2.2	9.9	17.2	1.0	
								2011f	10,216	1.09	47.2	9.4	0.2	5.6	1.8	6.6	21.2	1.0	
								2012f	12,879	1.37	26.1	7.4	0.3	6.9	1.5	5.6	22.0	1.0	
Semirara	Buy	221.20	265.00	78,803	-3%	5%	11%	2010	3,953	11.10	114.1	19.9	0.2	34.6	6.4	11.5	35.6	2.7	
								2011f	6,894	19.35	74.4	11.4	0.2	44.0	5.0	6.8	49.2	4.5	
								2012f	7,846	22.02	13.8	10.0	0.7	56.0	3.9	6.5	44.0	4.5	
<b>MINING</b>																			
Atlas	Buy	18.00	28.40	31,754	-7%	-9%	18%	2010	-757	(0.43)	64.3	(41.9)	(0.7)	1.6	11.0	18.1	(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	7.9	0.9	6.0	3.0	7.7	46.9	0.0	
Nickel Asia	Hold	23.50	23.06	31,486	0%	21%	17%	2010	1,479	1.10	388.3	21.3	0.1	11.1	2.1	5.9	11.3	13.4	
								2011f	1,836	1.37	24.1	17.2	0.7	12.5	1.9	5.1	11.6	2.1	
								2012f	2,059	1.54	12.2	15.3	1.3	14.1	1.7	4.8	11.6	2.1	
Philex	Buy	21.25	27.50	104,758	-8%	-25%	44%	2010	3,963	0.80	40.0	26.4	0.7	4.2	5.1	33.0	21.1	1.4	
								2011f	6,020	1.22	51.9	17.4	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 (%)
<b>BANKS</b>																		
Banco de Oro	Buy	66.00	74.00	172,091	10%	13%	40%	2010	8,500	3.26	48.9	20.2	0.4	31.8	2.1	n/a	11.7	1.2
								2011f	10,033	3.85	18.0	17.2	1.0	33.2	2.0	n/a	11.8	1.2
								2012f	12,676	4.86	26.3	13.6	0.5	37.2	1.8	n/a	13.8	1.2
Bank of P.I.	Hold	67.00	73.00	238,252	12%	14%	26%	2010	11,312	3.18	32.8	21.1	0.6	22.8	2.9	n/a	15.3	1.3
								2011	12,117	3.41	7.1	19.7	2.8	25.1	2.7	n/a	14.2	1.5
								2012f	15,742	4.43	29.9	15.1	0.5	28.5	2.4	n/a	16.5	1.5
China Bank	Buy	445.00	539.00	47,731	7%	11%	19%	2010	5,003	46.65	22.0	9.5	0.4	330.3	1.3	n/a	15.2	2.7
								2011f	4,283	39.93	(14.4)	11.1	(0.8)	344.2	1.3	n/a	11.8	2.7
								2012f	5,408	50.42	26.3	8.8	0.3	385.3	1.2	n/a	13.8	2.7
Metrobank	Buy	84.60	103.00	178,591	9%	18%	48%	2010	7,851	3.72	41.6	22.7	0.5	38.5	2.2	n/a	10.5	0.7
								2011	10,516	4.98	33.9	17.0	0.5	49.0	1.7	n/a	11.4	1.2
								2012f	11,779	5.58	12.0	15.2	1.3	51.3	1.7	n/a	11.1	1.2
PNB	Buy	68.30	100.00	45,228	7%	24%	57%	2010	3,515	5.31	60.8	12.9	0.2	50.3	1.4	n/a	11.0	0.0
								2011f	4,516	6.82	28.5	10.0	0.4	93.3	0.7	n/a	9.5	0.0
								2012f	6,468	9.77	43.2	7.0	0.2	103.1	0.7	n/a	9.9	0.0
RCBC	Hold	37.30	40.00	46,066	23%	21%	46%	2010	3,251	2.63	27.9	14.2	0.5	22.1	1.7	n/a	12.3	1.6
								2011f	3,157	2.56	(2.9)	14.6	(5.1)	30.4	1.2	n/a	9.7	2.1
								2012f	4,463	3.61	41.3	10.3	0.2	33.2	1.1	n/a	11.4	2.1
Security Bank	Buy	127.20	150.00	63,854	11%	42%	110%	2010	7,160	14.26	133.8	8.9	0.1	49.0	2.6	n/a	33.8	1.6
								2011	3,086	6.15	(56.9)	20.7	(0.4)	61.3	2.1	n/a	11.1	1.6
								2012f	7,383	14.71	139.2	8.6	0.1	75.0	1.7	n/a	21.6	1.6
UnionBank	Sell	115.00	79.00	73,761	60%	92%	100%	2010	5,353	8.35	23.8	13.8	0.6	56.1	2.0	n/a	15.9	1.9
								2011f	3,820	5.96	(28.6)	19.3	(0.7)	59.6	1.9	n/a	10.3	1.3
								2012f	4,725	7.37	23.7	15.6	0.7	65.5	1.8	n/a	11.8	1.3
<b>TELECOMS</b>																		
Globe	Hold	1,169	1,300	154,715	-6%	30%	68%	2010	9,745	73.63	(22.5)	15.9	(0.7)	354.1	3.3	6.0	20.6	6.8
								2011f	10,329	78.04	6.0	15.0	2.5	376.1	3.1	5.6	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	Hold	2,838	3,000	608,569	-1%	17%	31%	2010	40,788	190.21	2.5	14.9	5.9	452.7	6.3	7.8	41.6	7.7
								2011f	39,000	181.87	(4.4)	15.8	(3.6)	401.0	7.1	8.4	42.6	7.8
								2012f	40,170	187.33	3.0	15.1	5.0	419.7	6.8	8.2	45.6	7.8
<b>PROPERTY</b>																		
Ayala Land	Hold	19.80	19.80	257,855	10%	24%	33%	2010	5,398	0.41	35.7	47.8	1.3	4.4	4.5	28.4	9.9	0.5
								2011	7,140	0.55	32.3	36.1	1.1	4.9	4.0	19.8	11.8	0.7
								2012f	7,351	0.56	3.0	35.1	11.9	5.5	3.6	18.1	10.9	0.9
Filinvest Land	Hold	1.23	1.20	29,827	7%	4%	18%	2010	2,952	0.12	46.3	10.1	0.2	1.7	0.7	14.1	7.3	2.7
								2011f	2,925	0.12	(0.9)	10.2	(11.1)	1.8	0.7	13.8	6.8	3.2
								2012f	3,396	0.14	16.1	8.8	0.5	2.0	0.6	12.0	7.3	3.2
Megaworld	Hold	1.77	1.68	52,746	-6%	-6%	-14%	2010	5,026	0.17	23.9	10.5	0.4	1.9	0.9	10.6	9.4	1.1
								2011f	6,392	0.21	27.2	8.3	0.3	2.2	0.8	5.5	10.5	1.3
								2012f	7,191	0.24	12.5	7.3	0.6	2.4	0.7	4.5	10.6	1.1
Robinsons Land	Buy	15.62	17.60	63,946	12%	29%	42%	2010	3,593	0.88	10.1	17.8	1.8	6.8	2.3	11.9	13.5	2.8
								2011f	4,216	1.03	17.3	15.2	0.9	7.3	2.1	9.7	14.6	2.4
								2012f	4,812	1.18	14.1	13.3	0.9	7.9	2.0	8.5	15.4	2.5
SM Dev't	Hold	7.46	8.30	62,873	6%	-6%	20%	2010	3,022	0.36	62.4	20.8	0.3	3.0	2.5	22.9	16.5	1.1
								2011	4,180	0.50	38.3	15.0	0.4	3.5	2.1	13.3	15.1	1.2
								2012f	5,217	0.62	24.8	12.1	0.5	4.2	1.8	11.9	16.1	1.1
SM Prime	Hold	16.60	18.00	230,722	6%	39%	57%	2010	7,856	0.57	11.9	29.4	2.5	4.2	3.9	16.2	14.7	1.5
								2011f	8,794	0.63	11.9	26.2	2.2	4.6	3.6	14.7	14.3	1.7
								2012f	9,941	0.72	13.1	23.2	1.8	4.9	3.4	13.2	15.0	1.9
Vista Land	Sell	3.80	3.25	32,296	25%	21%	51%	2010	3,013	0.35	31.0	10.7	0.3	4.5	0.8	12.9	8.2	1.4
								2011f	3,441	0.40	14.2	9.4	0.7	4.9	0.8	10.2	8.6	1.4
								2012f	3,990	0.47	16.0	8.1	0.5	5.4	0.7	8.5	9.1	1.4



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					1m	6m	12m			EPS (P)	Growth (%)	PER (x)	PEG (x)					
<b>PROPERTY</b>																		
Ayala Land	Hold	19.80	19.80	257,855	10%	24%	33%	2010	5,398	0.41	35.7	47.8	1.3	4.4	4.5	28.4	9.9	0.5
								2011	7,140	0.55	32.3	36.1	1.1	4.9	4.0	19.8	11.8	0.7
								2012f	7,351	0.56	3.0	35.1	11.9	5.5	3.6	18.1	10.9	0.9
Fillinvest Land	Hold	1.23	1.20	29,827	7%	4%	18%	2010	2,952	0.12	46.3	10.1	0.2	1.7	0.7	14.1	7.3	2.7
								2011f	2,925	0.12	(0.9)	10.2	(11.1)	1.8	0.7	13.8	6.8	3.2
								2012f	3,396	0.14	16.1	8.8	0.5	2.0	0.6	12.0	7.3	3.2
Megaworld	Hold	1.77	1.68	52,746	-6%	-6%	-14%	2010	5,026	0.17	23.9	10.5	0.4	1.9	0.9	10.6	9.4	1.1
								2011f	6,392	0.21	27.2	8.3	0.3	2.2	0.8	5.5	10.5	1.3
								2012f	7,191	0.24	12.5	7.3	0.6	2.4	0.7	4.5	10.6	1.1
Robinsons Land	Buy	15.62	17.60	63,946	12%	29%	42%	2010	3,593	0.88	10.1	17.8	1.8	6.8	2.3	11.9	13.5	2.8
								2011f	4,216	1.03	17.3	15.2	0.9	7.3	2.1	9.7	14.6	2.4
								2012f	4,812	1.18	14.1	13.3	0.9	7.9	2.0	8.5	15.4	2.5
SM Dev't	Hold	7.46	8.30	62,873	6%	-6%	20%	2010	3,022	0.36	62.4	20.8	0.3	3.0	2.5	22.9	16.5	1.1
								2011	4,180	0.50	38.3	15.0	0.4	3.5	2.1	13.3	15.1	1.2
								2012f	5,217	0.62	24.8	12.1	0.5	4.2	1.8	11.9	16.1	1.1
SM Prime	Hold	16.60	18.00	230,722	6%	39%	57%	2010	7,856	0.57	11.9	29.4	2.5	4.2	3.9	16.2	14.7	1.5
								2011f	8,794	0.63	11.9	26.2	2.2	4.6	3.6	14.7	14.3	1.7
								2012f	9,941	0.72	13.1	23.2	1.8	4.9	3.4	13.2	15.0	1.9
Vista Land	Sell	3.80	3.25	32,296	25%	21%	51%	2010	3,013	0.35	31.0	10.7	0.3	4.5	0.8	12.9	8.2	1.4
								2011f	3,441	0.40	14.2	9.4	0.7	4.9	0.8	10.2	8.6	1.4
								2012f	3,990	0.47	16.0	8.1	0.5	5.4	0.7	8.5	9.1	1.4
<b>CONSUMER</b>																		
Jollibee	Hold	104.80	95.00	108,466	12%	19%	34%	2010	3,090	2.99	16.0	35.1	2.2	16.5	6.3	17.7	18.5	2.1
								2011f	3,160	3.05	2.3	34.3	15.1	16.5	6.3	17.2	18.5	1.0
								2012f	3,625	3.50	14.7	29.9	2.0	16.5	6.3	15.1	21.2	1.0
URC	Hold	52.60	52.50	108,440	4%	29%	60%	2010	7,817	3.79	101.1	13.9	0.1	20.3	2.6	10.5	20.0	1.8
								2011f	5,973	2.90	(23.6)	18.2	(0.8)	20.3	2.6	10.3	14.3	3.6
								2012f	7,263	3.52	21.6	14.9	0.7	20.3	2.6	9.1	17.4	3.6
<b>MEDIA</b>																		
ABS-CBN	Hold	35.00	35.00	26,769	9%	-5%	-26%	2010	3,179	4.16	86.7	8.4	0.1	24.5	1.4	3.7	3.2	18.3
								2011f	2,504	3.27	(21.2)	10.7	(0.5)	26.0	1.3	4.4	6.0	13.0
								2012f	2,285	2.99	(8.7)	11.7	(1.3)	27.8	1.3	4.2	6.0	11.1
GMA-7	Sell	10.46	6.70	35,157	42%	54%	58%	2010	1,950	0.58	0.1	18.0	197.3	3.5	3.0	7.8	17.3	6.7
								2011f	2,438	0.73	25.0	14.4	0.6	4.0	2.6	7.0	19.5	4.3
								2012f	2,638	0.78	8.2	13.3	1.6	4.5	2.3	6.5	18.4	4.3
<b>TRANSPORT</b>																		
Cebu Air	Hold	69.80	64.00	40,665	4%	-11%	-15%	2010	6,922	11.88	112.5	5.9	0.1	30.4	2.3	5.6	54.9	0.0
								2011f	3,770	6.47	(45.5)	10.8	(0.2)	35.1	2.0	7.4	19.8	4.3
								2012f	4,503	7.73	19.4	9.0	0.5	43.0	1.6	6.0	19.8	2.9
ICTSI	Hold	58.00	56.00	112,276	3%	15%	45%	2010	4,324	2.23	79.0	26.0	0.3	12.3	4.7	11.5	19.5	0.7
								2011f	5,430	2.81	25.6	20.7	0.8	15.7	3.7	8.5	20.0	0.9
								2012f	6,120	3.16	12.7	18.3	1.4	18.3	3.2	7.4	18.6	0.9

## NOTES:

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

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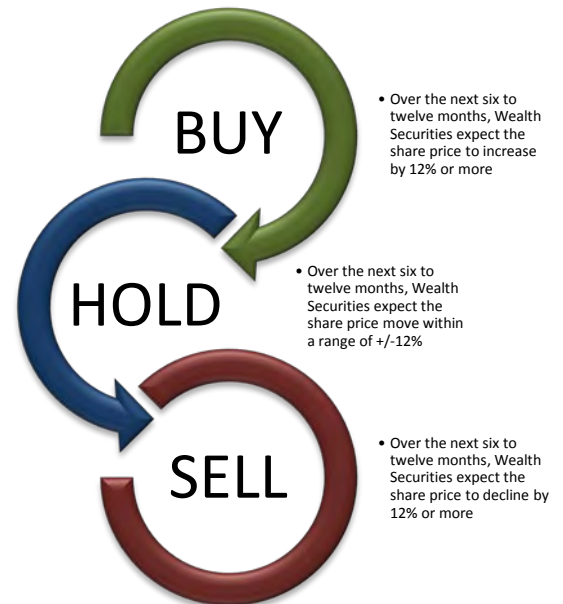
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