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THE WEALTH VAULT

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FRIDAY, 02 March 2012

Index	Value	Change	% Chg	
PSEI	4,938.61	40.96	0.8363	↑
All Shares	3,327.80	21.44	0.6484	↑
Financials	1,208.74	29.31	2.4851	↑
Industrial	7,305.10	60.97	0.8416	↑
Holding Firms	3,995.15	38.43	0.9713	↑
Property	1,818.37	9.22	0.5045	↓
Services	1,791.45	0.11	0.0061	↓
Mining & Oil	24,957.35	615.78	2.4079	↓

MARCH

02

2012

WORLD INDICES

Dow Jones	12,980.30	+28.23
FTSE 100	5,931.25	+59.74
NIKKEI 225	9,707.37	-15.87

TRADING SNAPSHOT

Index Movers	Points
Bank of the Phil. Islands	+15.03
Metrobank	+8.29
Ayala Land Inc.	-6.53
Alliance Global Inc.	+4.81
Ayala Corp.	+3.96

Index Out-performers	Up
Bank of the Phil. Islands	4.95%
Metrobank	3.70%
Alliance Global Inc.	3.50%
Universal Robina Corp.	3.49%
Megaworld Corp.	3.41%

Index Under-performers	Down
Ayala Land Inc.	1.95%
JG Summit Holdings Inc.	1.93%
Robinsons Land Corp.	1.52%
Semirara Mining Corp.	1.36%
Philex Mining	1.35%

CALENDAR

Feb 16	Monetary Board Policy Highlights
Feb 22	RCI ASM
Feb 29	CLOUD ASM
Mar 02	AEV ASM



PSEi Index

01 Mar 2012:	4,938.61	+ 40.96
Value T/O, net	Php 5,179 million	
52-week High	4,997.04	
Low	3,705.18	
Foreign Buying:	Php 3,269 million	
Foreign Selling:	Php 2,576 million	



HEADLINES

US stocks advance on more upbeat labor market data and EU developments

➤ US stocks posted gains yesterday (Mar 01) as more upbeat labor data and optimism on EU boosted the market. All three major indices ended green with the Dow gaining 0.22%; the S&P, 0.62%; and the Nasdaq, 0.74%. The US government reported that jobless claims fell 2,000 to 351,000 last week, further supporting bets that the US economy is headed toward recovery. Banks were among yesterday's best performers as hopes that the second liquidity injection planned by the ECB will help ease the region's financial crisis. Automakers also advanced after reporting surprisingly healthy sales despite the rising oil prices. Shares of Ford Motor Co., and General Motors rose 2.3% and 1.7% respectively. Retailers meanwhile also advanced as the companies post better than expected February sales. Gap shares jumped 7.2%, while Buckle, Inc. rose 6.9%.

Metro Pacific posts P5.10B net income for 2011

➤ Metro Pacific Investments Corp. announced yesterday that its core net income for the full year of 2011 reached P5.10B, 32% higher than 2010's, while its consolidated revenues reached P22.07B, 19% higher YoY. Reported net income reached P5.06B, 76% higher YoY. In terms of portfolio companies, Maynilad posted a core net income of P6.01B last year and a core EBITDA of P9.39B. Meralco posted P14.89B of core net income and P26.84B core EBITDA. MPTC posted P1.48B in core net income and P4.14B core EBITDA, while MPI's Hospital Group posted P0.56B of core net income. MPI said that the higher core net income last year was a result of higher profits from Maynilad Water Services, which accounted for P3.10B or 48% of the aggregate contribution to core net income of MPIC's portfolio companies. Meralco also boosted the company's core net income as it benefited from higher tariffs. Meralco contributed P1.69B or 26% of MPI's core net income.

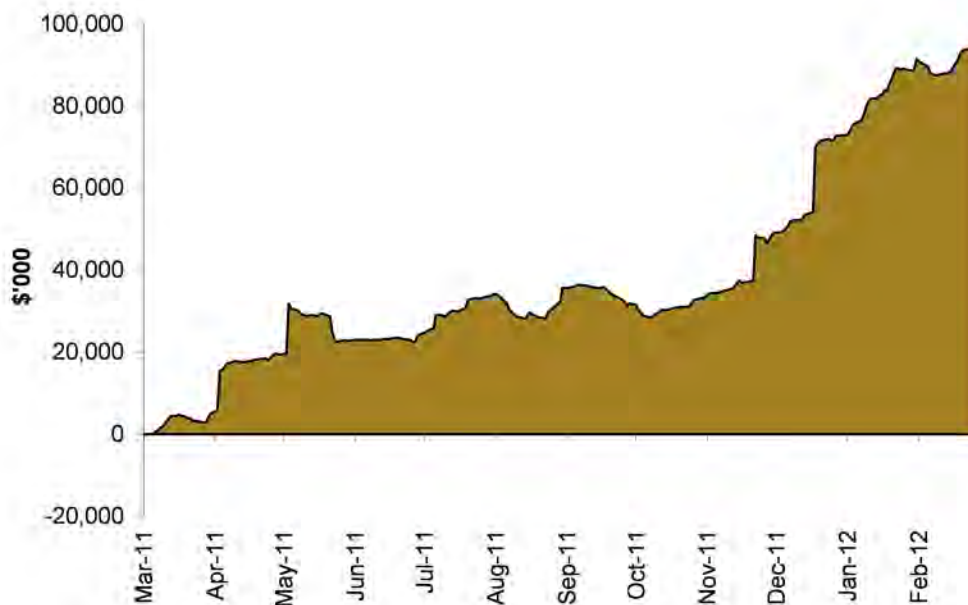
MPI declares cash dividends

- In line with its strong results, Metro Pacific Investments announced that its Board approved the declaration of P0.015 cash dividends per common share payable to shareholders on record as of March 16, 2012 on April 16, 2012. Ex-date for the said cash dividends is on March 13, 2012. MPI also declared cash dividends of 10% per annum based on par value for Class A preferred shares.

Therma Luzon, Inc. signs Power Supply Agreement with MER

- Aboitiz Power said that its affiliate, Therma Luzon, Inc. signed a Power Supply Agreement with Manila Electric Company yesterday for the 350MW capacity of the Pagbilao power plant. The PSA will be implemented after the Energy Regulatory Commission evaluates and approves the agreement.

Foreign Buying-Selling : 12-month period



Source: PSE

CURRENCIES

US, Dollar	42.7220
Japan, Yen	0.5265
UK, Pound	68.0134
Hong Kong, Dollar	5.5084
EU, Euro	56.9399
Bahrain, Dinar	113.3270
Saudi Arabia, Rial	11.3919
China, Yuan	6.7882

As of 3/01/2012

COMMODITIES

NYMEX		
Crude	107.07	+0.49%
Futures		
NY Gold	1,710.70	-3.97%
Spot (\$/t oz.)		
Silver Comex	34.56	-6.44%
(\$/t oz.)		
London		
Copper Spot	8,493.00	-1.28%

As of 2/29/2012



Earnings Projections

As of 01 March 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			(P)	(%)								
CONGLOMERATES																			
Aboitiz Equity	Hold	48.30	46.50	266,706	14%	22%	11%	2010	21,866	1.50	163.2	32.1	0.2	14.2	3.4	8.5	32.9	1.1	
								2011f	23,229	3.96	6.2	12.2	2.0	18.1	2.7	8.1	26.0	3.3	
								2012f	23,858	4.21	2.7	11.5	4.2	20.9	2.3	7.8	22.2	3.3	
Alliance Global	Hold	11.84	12.00	121,595	8%	10%	2%	2010	6,908	0.47	44.0	25.4	0.6	10.1	1.2	11.2	12.6	0.5	
								2011f	7,386	0.67	6.9	17.6	2.5	13.2	0.9	11.3	12.0	3.0	
								2012f	9,675	0.72	31.0	16.5	0.5	16.7	0.7	8.7	14.0	3.0	
Ayala Corp.	Buy	408.00	464.00	235,702	13%	34%	48%	2010	10,800	12.24	52.7	33.3	0.6	219.6	1.9	27.3	8.5	1.0	
								2011f	11,438	18.69	5.9	21.8	3.7	231.7	1.8	20.3	8.8	1.0	
								2012f	14,337	19.80	25.3	20.6	0.8	248.1	1.6	16.2	10.3	1.0	
DMCI Holdings	Hold	49.50	51.65	131,447	7%	19%	45%	2010	7,867	1.77	67.2	27.9	0.4	10.1	4.9	10.8	33.2	1.0	
								2011f	10,853	2.96	38.0	16.7	0.4	13.2	3.7	7.1	35.0	2.0	
								2012f	11,925	4.09	9.9	12.1	1.2	16.7	3.0	6.4	30.0	2.0	
Metro Pacific	Buy	3.54	4.17	87,059	1%	7%	1%	2010	2,871	0.09	24.8	37.9	1.5	2.2	1.6	7.2	5.4	0.3	
								2011f	4,796	0.12	67.0	30.3	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	1.7	
San Miguel Corp	Buy	115.00	138.00	272,251	-2%	-10%	-33%	2010	14,268	2.49	142.3	46.2	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	11.0	0.4	94.0	1.2	3.3	15.4	0.9	
SM Investments	Hold	637.00	702.00	389,946	2%	16%	38%	2010	18,440	26.18	15.1	24.3	1.6	231.6	2.7	9.0	13.8	1.2	
								2011f	20,540	30.12	11.4	21.1	1.9	258.5	2.5	8.3	13.7	1.4	
								2012f	22,939	33.55	11.7	19.0	1.6	292.2	2.2	7.7	13.6	1.3	
UTILITIES																			
Aboitiz Power	Hold	32.00	33.00	235,475	6%	7%	9%	2010	24,428	3.32	361.7	9.6	0.0	7.8	4.1	8.1	53.2	0.9	
								2011f	22,918	3.11	(6.2)	10.3	(1.7)	8.9	3.6	7.7	37.3	4.1	
								2012f	19,839	2.70	(13.4)	11.9	(0.9)	9.9	3.2	7.5	28.7	2.9	
EDC	Buy	5.44	6.85	102,000	-4%	-12%	-5%	2010	4,116	0.22	24.3	24.8	1.0	1.6	3.3	14.8	13.8	2.2	
								2011f	2,083	0.11	(49.4)	49.0	(1.0)	1.6	3.4	15.6	6.9	2.9	
								2012f	7,957	0.42	282.0	12.8	0.0	1.9	2.9	8.6	24.3	2.0	
Manila Water	Buy	22.00	24.90	44,167	3%	13%	32%	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	19.3	2.4	52.3	5.1	12.7	26.3	2.6	
Petron Corp	Buy	10.28	16.00	96,375	-13%	-35%	-32%	2010	6,941	0.74	63.7	13.9	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	7.5	0.3	6.9	1.5	5.6	22.0	1.0	
Semirara	Buy	218.00	265.00	77,663	-3%	-3%	7%	2010	3,953	11.10	114.1	19.6	0.2	34.6	6.3	11.3	35.6	2.8	
								2011f	6,894	19.35	74.4	11.3	0.2	44.0	5.0	6.7	49.2	4.6	
								2012f	7,846	22.02	13.8	9.9	0.7	56.0	3.9	6.5	44.0	4.6	
MINING																			
Atlas	Buy	18.44	28.40	32,530	-3%	-7%	19%	2010	-757	(0.43)	64.3	(43.0)	(0.7)	1.6	11.3	18.4	(55.7)	0.0	
								2011f	3,688	2.09	(587.1)	8.8	(0.0)	3.7	4.9	10.0	77.9	0.0	
								2012f	4,026	2.28	9.2	8.1	0.9	6.0	3.1	7.8	46.9	0.0	
Nickel Asia	Hold	22.90	23.06	30,682	-4%	17%	13%	2010	1,479	1.10	388.3	20.7	0.1	11.1	2.1	5.7	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	4.7	11.6	2.2	
Philex	Buy	21.90	27.50	107,963	-6%	-20%	53%	2010	3,963	0.80	40.0	27.2	0.7	4.2	5.3	34.1	21.1	1.4	
								2011f	6,020	1.22	51.9	17.9	0.3	5.4	0.0	11.6	25.6	0.9	
								2012f	6,261	1.27	4.0	17.2	4.3	6.7	0.0	11.2	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	66.50	74.00	173,395	10%	13%	40%	2010	8,500	3.26	48.9	20.4	0.4	31.8	2.1	n/a	11.7	1.2
								2011f	10,033	3.85	18.0	17.3	1.0	33.2	2.0	n/a	11.8	1.2
								2012f	12,676	4.86	26.3	13.7	0.5	37.2	1.8	n/a	13.8	1.2
Bank of P.I.	Hold	70.00	73.00	248,920	15%	22%	27%	2010	11,312	3.18	32.8	22.0	0.7	22.8	3.1	n/a	15.3	1.3
								2011	12,117	3.41	7.1	20.5	2.9	25.1	2.8	n/a	14.2	1.4
								2012f	15,742	4.43	29.9	15.8	0.5	28.5	2.5	n/a	16.5	1.4
China Bank	Buy	441.00	539.00	47,302	7%	10%	15%	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)	11.0	(0.8)	344.2	1.3	n/a	11.8	2.7
								2012f	5,408	50.42	26.3	8.7	0.3	385.3	1.1	n/a	13.8	2.7
Metrobank	Buy	84.00	103.00	177,324	6%	14%	42%	2010	7,851	3.72	41.6	22.6	0.5	38.5	2.2	n/a	10.5	0.7
								2011	10,516	4.98	33.9	16.9	0.5	49.0	1.7	n/a	11.4	1.2
								2012f	11,779	5.58	12.0	15.1	1.3	51.3	1.6	n/a	11.1	1.2
PNB	Buy	69.70	100.00	46,155	11%	30%	52%	2010	3,515	5.31	60.8	13.1	0.2	50.3	1.4	n/a	11.0	0.0
								2011f	4,516	6.82	28.5	10.2	0.4	93.3	0.7	n/a	9.5	0.0
								2012f	6,468	9.77	43.2	7.1	0.2	103.1	0.7	n/a	9.9	0.0
RCBC	Hold	39.50	40.00	48,783	30%	27%	48%	2010	3,251	2.63	27.9	15.0	0.5	22.1	1.8	n/a	12.3	1.5
								2011f	3,157	2.56	(2.9)	15.5	(5.4)	30.4	1.3	n/a	9.7	2.0
								2012f	4,463	3.61	41.3	10.9	0.3	33.2	1.2	n/a	11.4	2.0
Security Bank	Buy	129.00	150.00	64,758	10%	41%	100%	2010	7,160	14.26	133.8	9.0	0.1	49.0	2.6	n/a	33.8	1.6
								2011	3,086	6.15	(56.9)	21.0	(0.4)	61.3	2.1	n/a	11.1	1.6
								2012f	7,383	14.71	139.2	8.8	0.1	75.0	1.7	n/a	21.6	1.6
UnionBank	Sell	107.20	79.00	68,758	39%	79%	85%	2010	5,353	8.35	23.8	12.8	0.5	56.1	1.9	n/a	15.9	2.1
								2011f	3,820	5.96	(28.6)	18.0	(0.6)	59.6	1.8	n/a	10.3	1.4
								2012f	4,725	7.37	23.7	14.6	0.6	65.5	1.6	n/a	11.8	1.4
TELECOMS																		
Globe	Hold	1,170	1,300	154,848	-2%	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	14.6	4.8	397.3	2.9	5.4	20.8	5.3
PLDT	Hold	2,850	3,000	611,143	-4%	18%	37%	2010	40,788	190.21	2.5	15.0	5.9	452.7	6.3	7.8	41.6	7.7
								2011f	39,000	181.87	(4.4)	15.7	(3.6)	401.0	7.1	8.4	42.6	7.8
								2012f	40,170	187.33	3.0	15.2	5.1	419.7	6.8	8.2	45.6	7.8
PROPERTY																		
Ayala Land	Hold	20.10	19.80	261,762	12%	23%	39%	2010	5,398	0.41	35.7	48.5	1.4	4.4	4.6	28.8	9.9	0.5
								2011	7,140	0.55	32.3	36.7	1.1	4.9	4.1	20.1	11.8	0.7
								2012f	7,351	0.56	3.0	35.6	12.0	5.5	3.7	18.3	10.9	0.8
Filinvest Land	Hold	1.23	1.20	29,827	4%	5%	16%	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	1.82	1.68	54,236	3%	-5%	-15%	2010	5,026	0.17	23.9	10.8	0.5	1.9	0.9	11.0	9.4	1.0
								2011f	6,392	0.21	27.2	8.5	0.3	2.2	0.8	5.7	10.5	1.3
								2012f	7,191	0.24	12.5	7.5	0.6	2.4	0.8	4.6	10.6	1.0
Robinsons Land	Buy	15.56	17.60	63,700	4%	24%	37%	2010	3,593	0.88	10.1	17.7	1.8	6.8	2.3	11.8	13.5	2.8
								2011f	4,216	1.03	17.3	15.1	0.9	7.3	2.1	9.6	14.6	2.4
								2012f	4,812	1.18	14.1	13.2	0.9	7.9	2.0	8.5	15.4	2.5
SM Dev't	Buy	7.30	8.30	61,524	4%	-13%	20%	2010	3,022	0.36	62.4	20.4	0.3	3.0	2.4	22.4	16.5	1.1
								2011	4,180	0.50	38.3	14.7	0.4	3.5	2.1	13.1	15.1	1.2
								2012f	5,217	0.62	24.8	11.8	0.5	4.2	1.8	11.7	16.1	1.1
SM Prime	Hold	16.50	18.00	229,333	3%	40%	62%	2010	7,856	0.57	11.9	29.2	2.5	4.2	3.9	16.1	14.7	1.5
								2011f	8,794	0.63	11.9	26.1	2.2	4.6	3.6	14.7	14.3	1.7
								2012f	9,941	0.72	13.1	23.1	1.8	4.9	3.3	13.1	15.0	1.9
Vista Land	Sell	3.81	3.25	32,381	23%	17%	55%	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



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		Div Yield (%)
					1m	6m	12m			EPS (P)	Growth (%)	EV/ Ebitda (x)					ROE (%)		
C O N S U M E R																			
Jollibee	Hold	100.00	95.00	103,498	1%	14%	39%	2010	3,090	2.99	16.0	33.5	2.1	16.5	6.0	16.9	18.5	2.3	
								2011f	3,160	3.05	2.3	32.8	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	14.4	21.2	1.1	
URC	Hold	54.85	52.50	113,079	1%	34%	60%	2010	7,817	3.79	101.1	14.5	0.1	20.3	2.7	10.9	20.0	1.7	
								2011f	5,973	2.90	(23.6)	18.9	(0.8)	20.3	2.7	10.7	14.3	3.5	
								2012f	7,263	3.52	21.6	15.6	0.7	20.3	2.7	9.5	17.4	3.5	
M E D I A																			
ABS-CBN	Hold	38.20	35.00	29,216	6%	6%	-19%	2010	3,179	4.16	86.7	9.2	0.1	24.5	1.6	4.0	2.9	18.3	
								2011f	2,504	3.27	(21.2)	11.7	(0.5)	26.0	1.5	4.7	5.5	13.0	
								2012f	2,285	2.99	(8.7)	12.8	(1.5)	27.8	1.4	4.6	5.5	11.1	
GMA-7	Sell	9.61	6.70	32,300	17%	42%	46%	2010	1,950	0.58	0.1	16.6	181.3	3.5	2.8	7.1	17.3	7.3	
								2011f	2,438	0.73	25.0	13.2	0.5	4.0	2.4	6.4	19.5	4.7	
								2012f	2,638	0.78	8.2	12.2	1.5	4.5	2.1	5.9	18.4	4.7	
T R A N S P O R T																			
Cebu Air	Hold	67.10	64.00	39,092	0%	-18%	-25%	2010	6,922	11.88	112.5	5.6	0.1	30.4	2.2	5.4	54.9	0.0	
								2011f	3,770	6.47	(45.5)	10.4	(0.2)	35.1	1.9	7.2	19.8	4.5	
								2012f	4,503	7.73	19.4	8.7	0.4	43.0	1.6	5.8	19.8	3.0	
ICTSI	Hold	59.00	56.00	114,212	4%	13%	52%	2010	4,324	2.23	79.0	26.4	0.3	12.3	4.8	11.7	19.5	0.7	
								2011f	5,430	2.81	25.6	21.0	0.8	15.7	3.7	8.6	20.0	0.8	
								2012f	6,120	3.16	12.7	18.7	1.5	18.3	3.2	7.5	18.6	0.8	

NOTES:

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

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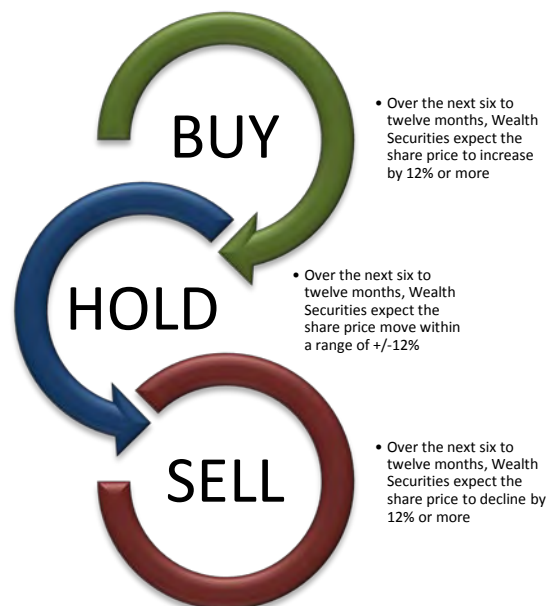
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