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THE WEALTH VAULT

A Product of Wealth Securities, Inc.

FRIDAY, 09 March 2012

Index	Value	Change	% Chg	
PSEi	4,956.19	34.83	0.7077	↑
All Shares	3,347.75	22.43	0.6745	↑
Financials	1,208.02	6.23	0.5184	↑
Industrial	7,416.35	81.97	1.1176	↑
Holding Firms	4,062.41	53.43	1.3328	↑
Property	1,829.95	3.70	0.2026	↑
Services	1,749.32	0.63	0.036	↓
Mining & Oil	25,502.77	178.37	0.7043	↑

MARCH

09

2012

WORLD INDICES

Dow Jones	12,907.90	+70.61
FTSE 100	5,859.73	+68.32
NIKKEI 225	9,768.96	+192.90

TRADING SNAPSHOT

Index Movers	Points
SM Investments Corp.	+5.18
Ayala Land Inc.	-4.90
Universal Robina Corp.	+3.93
Alliance Global Inc.	+3.61
Energy Dev't Corp.	+2.98

Index Out-performers	Up
Universal Robina Corp.	3.61%
Alliance Global Inc.	2.56%
Robinsons Land Corp.	2.47%
Semirara Mining Corp.	2.23%
Energy Dev't Corp.	2.05%

Index Under-performers	Down
Ayala Land Inc.	1.44%
Cebu Air Inc.	0.37%
PLDT	0.29%
Philex Mining	0.23%
DMCI Holdings Inc.	0.20%

CALENDAR

Mar 06	ABC, PNB SSM
Mar 06	EDC Results Briefing
Mar 08	PNX ASM
Mar 09	AC Results Briefing



PSEi Index

08 Mar 2012:	4,956.19	+ 34.83
Value T/O, net	Php 3,523 million	
52-week High	5,030.58	
Low	3,705.18	
Foreign Buying:	Php 3,073 million	
Foreign Selling:	Php 2,603 million	



HEADLINES

US stocks rise on Greek optimism

➤ US stocks rose yesterday (Mar 08) as Greece moves closer to securing a bond swap with private creditors. All three major indices posted gains with the Dow gaining 0.55%; the S&P, 0.98%; and the Nasdaq, 1.18%. The indices erased most of their losses incurred earlier in the week. Greece said yesterday that voluntary take-up of its bond swap offer to private creditors was strong, paring down worries that deal will fail altogether. Stocks which tend to move higher on a good economy, such as material stocks, led yesterday's advance. S&P's basic materials stocks index rose 1.6% while the Reuters/Jefferies CRB commodities index rose 0.6%. The financial sector was also among yesterday's winners with the S&P financial Sector gaining 0.1%. In other company news, Coach reached a record high of US\$78.22 after it presented upbeat outlooks on a Bank of America conference. McDonald's Corp. fell 3.2% after reporting smaller than expected rise of sales in February. Apple shares meanwhile jumped 2.1% on optimism on its newly unveiled 4G enabled iPad.

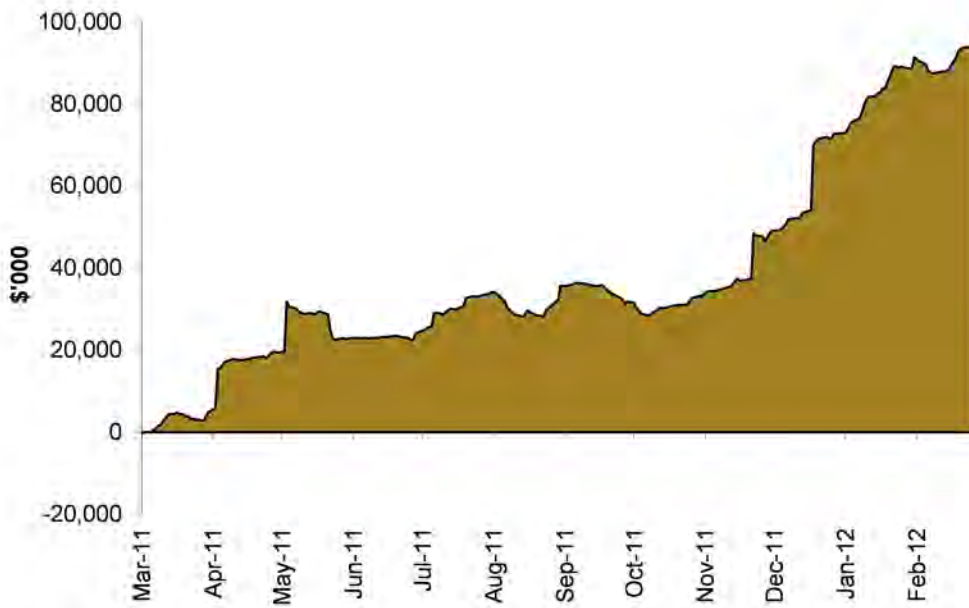
Smart to increase market share as it partners with Vodafone

➤ Smart Enterprise group vice-president Juan Victor I. Hernandez said in a briefing yesterday that Smart is looking to expand its portfolio of services from its partnership with Vodafone Global Enterprise Ltd. Smart is also looking to increase its market share by 5% in the next two years with the tie-up. The partnership with Vodafone will allow Smart access to technologies such as Spend Manager, Central Ordering and Telecoms Management.

San Miguel puts plans to construct an ethanol processing facility on hold

- San Miguel Corp. president Ramon Ang reported told reporters that the company is putting its plans to setup an ethanol-production facility on hold. Ang however declined to provide additional details on the decision.

Foreign Buying-Selling : 12-month period



Source: PSE

CURRENCIES

US, Dollar	42.987
Japan, Yen	0.5297
UK, Pound	67.6873
Hong Kong, Dollar	5.5375
EU, Euro	56.5408
Bahrain, Dinar	114.063
Saudi Arabia, Rial	11.4635
China, Yuan	6.8126

As of 3/08/2012

COMMODITIES

NYMEX		
Crude	106.58	0.40%
Futures		
NY Gold	1,698.20	0.89%
Spot (\$/t oz.)		
Silver Comex	33.82	1.53%
(\$/t oz.)		
London	8,331.00	0.46%
Copper Spot		

As of 3/08/2012

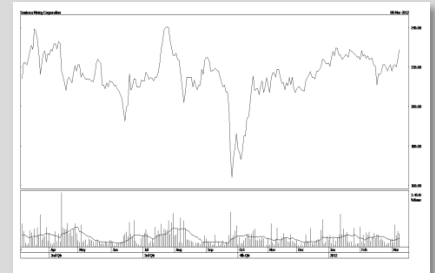


Semirara Mining Corporation (SCC)

Initiate Coverage with Buy

Company Snapshot

Price (P)	229.00
Price Target (P)	264.40
Shares O/S (million)	357
Market Cap (P million)	81,753
52-week High (P)	244.00
Low (P)	161.10
12-mo Avg. Value T/O (P'm)	98.05
Shareholders	
DMCI Holdings	56.3%
Free float	28.0%



Price Performance

	1m	6m	12m
SCC	+1.4%	+10.2%	+6.9%
PSEi	+3.1%	+13.8%	+27.1%

Low on downside, high on upside

- **Changing perspective.** SCC has transcended from a pure coal play to a vertically integrated power generation company. On earnings, this changes the perspective and outlook completely – from one that is erratic and cyclical to one that is stable and consistent. Risk of sustainability brought about by depleting reserves is a cause for concern, in our view. But recent findings suggest that this will be soon addressed and mine life would double from the estimated <6 years. The supply deal with Meralco should stabilize earnings in the coming years. We even see this segment as the larger contributor to bottom line once the planned 300MW coal plant comes on stream by 2015.
- **Conservative valuation.** We ran valuation tests on SCC and valued the company on a variety of criteria. Our conservative estimate points to a fair value of P264 over the next 12 months. This translates to a decent 15% upside. We believe there's more room for upside, as PER remains far from being stretched at our target price. We initiate coverage with a BUY rating on SCC.

Financial and Valuation Highlights

in P'million	2009A	2010A	2011A	2012E	2013E
Revenues	11,944	22,898	25,810	29,917	35,828
EBITDA	3,148	7,588	9,704	11,515	14,454
Net Income	1,846	3,953	6,028	6,952	9,305
EPS (P)	6.64	12.10	16.93	19.53	26.14
EPS Growth	+131%	+82.3%	+39.8%	+15.4%	+33.8%
ROE	20.6%	35.6%	45.5%	44.7%	47.8%
P/E (x)	34.5	18.9	13.5	11.7	8.8
P/B (x)	6.4	6.6	5.8	4.8	3.7
EV/EBITDA (x)	23.1	12.2	9.2	8.8	7.0
Dividend yield	2.6%	2.2%	5.2%	5.2%	5.2%

Source: Wealth Securities estimate, company data

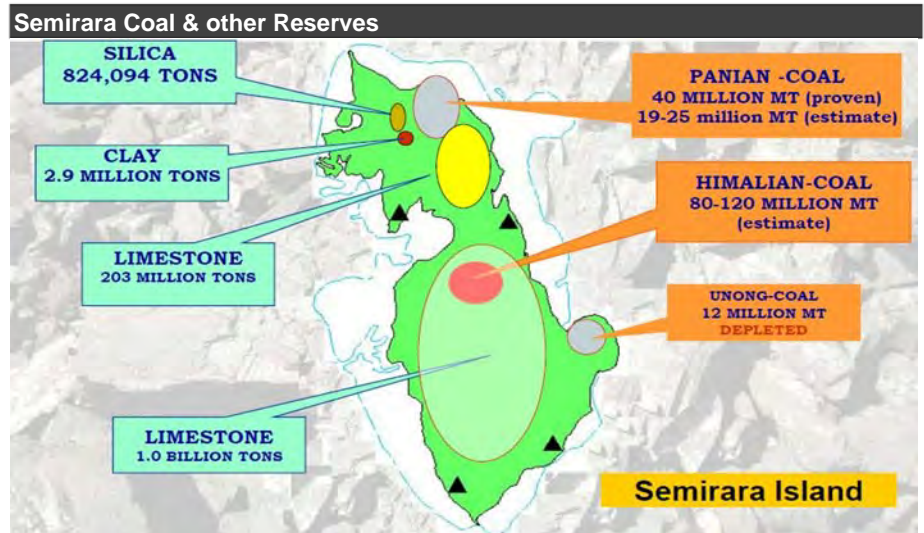
A = Actual calendar/fiscal year results; C = Bloomberg consensus; I = Annualized interim results; E = Wealth Securities estimates

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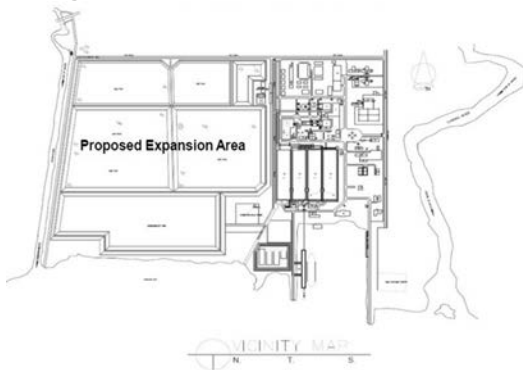
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- **Risk on coal sustainability.** Semirara is the largest coal producer in the country. Its output accounts for more than 90% of total domestic production. The company sources its coal supply from the Panian site in Semirara island. The level of production, however, was on a steady decline and in recent years, the output was limited to about 7 million metric tons (mMT) per annum to preserve sustainability. With an estimated balance of 40mMT (proven reserves), depletion risk could pose serious threat to future operations. This could potentially extend to the power generation business which sources some 1.5 to 2 mMT of coal per annum.
- **Alternative source.** One long-term alternative source is the Himalian site, with estimates ranging between 80-120mMT. The site is 1.5x much larger although significantly farther than the present pit. While the site is not JORC-certified, the scale could potentially add 14 years, addressing sustainability issue. Another option that management is keenly looking at is the continuation of the Panian pit. This recent discovery, situated east of Panian, stretches to about 1.5 km with 44 holes drilled. Initial estimates show that the site can add another seven years, assuming current throughput is maintained. Combined with the balance, SCC will still have >12 years of uninterrupted coal supply potentially doubling the mine life.



- **Power generation to power the future.** The company secured a long-term power supply contract with Meralco. Initially, the 7-year deal covers 210MW and would step up to 420MW once the rehab of unit 1 is completed by the end of 2Q12. There is also a provision to extend the contract for three more years. This allows SCC, via SEM-Calaca, to lock in base load capacity at an equitable price. Of the 500MW dependable capacity post-rehab, the company would have contracted 84%. In addition, it has the flexibility to contract the balance of 50MW-80MW for more earnings upside. In all, we think this is a favorable scenario considering the company's cost of investment of about US\$920k per megawatt, leaving huge upside on a replacement cost basis.

Diagram of 300MW Expansion in Calaca

- **300MW expansion.** The company is looking at adding a 2x150MW coal plant, thus increasing capacity by 60%. Planned capex is about P20 billion, funded by 57:43 debt-to-equity mix. Management is projecting this thermal plant to come online by 2H15, taking into consideration the possible implementation of Open Access.
- **Earnings outlook.** We estimate SCC to post FY12 net income of P7 billion, higher by a modest 15%. On the power generation side, we assumed a lower average selling price of P4.50/kWh. Nevertheless, we see a big jump next year as volume grows larger (up 33%) with the increase in off-take with Meralco. Forward PER is compellingly low at 8.8x and 7.0x for FY12 and FY13, respectively. Longer term, it is highly possible that earnings contribution from the power generation could accelerate faster such that it will be a bigger contributor than the coal unit, perhaps by 2015.
- **Cushioned by yields.** Considering our vibrant outlook for both coal and power generation units, we believe downside risk for SCC is limited especially after taking into account the attractive dividend yield. The company was declaring more than 80% of past years' earnings as cash dividends. With an EPS of P16.93 in 2011 (+40% YoY), it is highly likely that the company could exceed its prior year's declaration of P10.00. This presents buying opportunity as the company historically declares dividends during the 2Q.

Dividend Payout Simulation

	2010	2011	2012 (Low)	2012 (Mid)	2012 (High)
DPS	6.00	10.00	10.00	11.86	13.55
Payout (1-yr trail)	90%	83%	59%	70%	80%
Yield	3.2%	4.5%	4.5%	5.3%	6.0%

Valuation Method

	Target	Weight	'12 TP
Replacement cost	259.9	30%	78.0
Yield @ 4.5%	263.6	40%	105.4
10x EV/EBITDA	270.0	30%	81.0
		100%	P264.4

- **Decent upside potential.** In arriving at a target price for SCC, we performed three metrics: (1) Replacement cost, (2) Dividend yield, and (3) EV/EBITDA. We believe these methods capture SCC's fair value as they factor in market value, downside risk, and cashflows. While it would be apt to include a DCF model, the lack of data on its contract with Meralco limited our valuation. We would be aggressively bullish if we use the market's prevailing PE multiple as basis for our target. (We reserve that as an upside surprise.) Based on the said valuation parameters, we arrive at a P264.40 price target for SCC with an upside potential of 15%. We initiate coverage on SCC with a BUY.

Earnings Projections

As of 09 March 2012



Sector / Company	Rating	Price (P)	Target (P)	Market Cap (Pm)	Absolute Performance			Year	Net Income (Pm)	EPS			EV/			Div Yield (%)		
					1m	6m	12m			EPS (P)	Growth (%)	PER (x)	PEG (x)	BVPS (P)	P/BV (x)		Ebitda (x)	ROE (%)
CONGLOMERATES																		
Aboitiz Equity	Hold	49.95	46.50	275,817	15%	22%	17%	2010	21,866	1.50	163.2	33.2	0.2	14.2	3.5	8.8	32.9	1.0
								2011	21,191	3.96	(3.1)	12.6	(4.1)	17.7	2.8	8.3	24.0	3.2
								2012f	23,858	3.84	12.6	13.0	1.0	20.5	2.4	8.1	22.6	3.2
Alliance Global	Hold	12.00	12.00	123,238	16%	12%	3%	2010	6,908	0.47	44.0	25.7	0.6	10.1	1.2	11.3	12.6	0.5
								2011f	7,386	0.67	6.9	17.8	2.6	13.2	0.9	11.5	12.0	3.0
								2012f	9,675	0.72	31.0	16.7	0.5	16.7	0.7	8.8	14.0	3.0
Ayala Corp.	Hold	417.00	464.00	240,901	7%	36%	48%	2010	10,800	12.24	52.7	34.1	0.6	219.6	1.9	27.9	8.5	1.0
								2011f	11,438	18.69	5.9	22.3	3.8	231.7	1.8	20.7	8.8	1.0
								2012f	14,337	19.80	25.3	21.1	0.8	248.1	1.7	16.6	10.3	1.0
DMCI Holdings	Hold	50.50	51.65	134,102	9%	26%	36%	2010	7,867	1.77	67.2	28.5	0.4	10.1	5.0	11.0	33.2	1.0
								2011f	10,853	2.96	38.0	17.0	0.4	13.2	3.8	7.3	35.0	2.0
								2012f	11,925	4.09	9.9	12.4	1.3	16.7	3.0	6.5	30.0	2.0
Metro Pacific	Buy	3.67	4.17	90,256	4%	12%	4%	2010	2,871	0.09	24.8	39.2	1.6	2.2	1.7	7.6	5.4	0.3
								2011	5,059	0.12	76.2	31.4	0.4	2.4	1.5	6.5	9.0	0.7
								2012f	6,173	0.21	22.0	17.8	0.8	2.6	1.4	5.7	10.1	1.7
San Miguel Corp	Buy	116.00	138.00	274,618	-1%	-5%	-31%	2010	14,268	2.49	142.3	46.6	0.3	60.5	1.9	8.1	10.0	5.8
								2011f	24,674	6.03	72.9	19.2	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	635.00	702.00	388,722	-8%	13%	25%	2010	18,440	26.18	15.1	24.3	1.6	231.6	2.7	9.0	13.8	1.2
								2011	21,200	30.12	15.0	21.1	1.4	258.5	2.5	8.2	14.1	1.4
								2012f	22,939	34.63	8.2	18.3	2.2	292.2	2.2	7.7	13.6	1.4
UTILITIES																		
Aboitiz Power	Hold	32.85	33.00	241,730	8%	8%	6%	2010	24,428	3.32	361.7	9.9	0.0	7.8	4.2	10.4	53.2	0.9
								2011	21,106	2.87	(13.6)	11.5	(0.8)	8.9	3.7	9.8	34.4	4.0
								2012f	19,839	2.70	(6.0)	12.2	(2.0)	9.9	3.3	9.6	28.7	2.6
EDC	Buy	5.48	6.85	102,750	-4%	-11%	-6%	2010	4,116	0.22	24.3	25.0	1.0	1.6	3.3	14.9	13.8	2.2
								2011f	2,083	0.11	(49.4)	49.3	(1.0)	1.6	3.5	15.7	6.9	2.9
								2012f	7,957	0.42	282.0	12.9	0.0	1.9	2.9	8.6	24.3	2.0
Manila Water	Hold	22.45	24.90	45,070	2%	16%	30%	2010	3,987	1.99	23.4	11.3	0.5	9.9	2.3	7.4	21.8	2.0
								2011f	4,522	2.25	13.4	10.0	0.7	10.7	2.1	6.5	21.9	2.5
								2012f	5,008	2.49	10.7	9.0	0.8	11.6	1.9	6.1	22.4	2.5
Meralco	Hold	272.00	303.00	306,617	-1%	3%	18%	2010	12,155	10.78	73.6	25.2	0.3	52.3	5.2	15.7	20.9	2.6
								2011	14,887	13.21	22.5	20.6	0.9	52.3	5.2	13.5	25.2	2.4
								2012f	15,487	13.74	4.0	19.8	4.9	52.3	5.2	12.7	26.3	2.5
Petron Corp	Buy	10.04	16.00	94,125	-12%	-35%	-34%	2010	6,941	0.74	63.7	13.6	0.2	4.6	2.2	9.8	17.2	1.0
								2011f	10,216	1.09	47.2	9.2	0.2	5.6	1.8	6.5	21.2	1.0
								2012f	12,879	1.37	26.1	7.3	0.3	6.9	1.5	5.6	22.0	1.0
Semirara	Buy	229.00	264.40	81,661	1%	5%	7%	2010	3,953	12.10	82.3	18.9	0.2	34.6	6.6	11.8	35.6	2.6
								2011	6,024	16.89	39.6	13.6	0.3	39.7	5.8	9.3	45.5	4.4
								2012f	6,952	19.50	15.4	11.7	0.8	47.4	4.8	7.8	44.7	5.2
MINING																		
Atlas	Buy	18.06	28.40	31,860	-2%	-10%	18%	2010	-757	(0.43)	64.3	(42.1)	(0.7)	1.8	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	22.60	23.06	30,280	-6%	18%	9%	2010	1,479	1.10	388.3	20.5	0.1	11.1	2.0	5.6	11.3	14.0
								2011f	1,836	1.37	24.1	16.5	0.7	12.5	1.8	4.8	11.6	2.2
								2012f	2,059	1.54	12.2	14.7	1.2	14.1	1.6	4.6	11.6	2.2
Philex	Buy	21.50	27.50	105,991	-2%	-21%	47%	2010	3,963	0.80	40.0	26.7	0.7	4.2	5.2	33.4	21.1	1.4
								2011	5,800	1.18	46.3	18.3	0.4	5.3	0.0	11.7	24.8	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	Buy	65.90	74.00	171,830	7%	15%	37%	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	17.1	0.9	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	71.50	73.00	254,254	10%	24%	31%	2010	11,312	3.18	32.8	22.5	0.7	22.8	3.1	n/a	15.3	1.3
								2011	12,117	3.41	7.1	21.0	2.9	25.1	2.9	n/a	14.2	1.4
								2012f	15,742	4.43	29.9	16.2	0.5	28.5	2.5	n/a	16.5	1.4
China Bank	Buy	443.00	539.00	47,516	5%	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)	11.1	(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	1.1	n/a	13.8	2.7
Metrobank	Buy	82.35	103.00	173,841	-1%	16%	38%	2010	7,851	3.72	41.6	22.1	0.5	38.5	2.1	n/a	10.5	0.7
								2011	10,516	4.98	33.9	16.5	0.5	49.0	1.7	n/a	11.4	1.2
								2012f	11,779	5.58	12.0	14.8	1.2	51.3	1.6	n/a	11.1	1.2
PNB	Buy	66.80	100.00	44,235	7%	33%	39%	2010	3,515	5.31	60.8	12.6	0.2	50.3	1.3	n/a	11.0	0.0
								2011f	4,516	6.82	28.5	9.8	0.3	93.3	0.7	n/a	9.5	0.0
								2012f	6,468	9.77	43.2	6.8	0.2	103.1	0.6	n/a	9.9	0.0
RCBC	Hold	41.40	40.00	51,129	30%	25%	55%	2010	3,251	2.63	27.9	15.7	0.6	22.1	1.9	n/a	12.3	1.4
								2011f	3,157	2.56	(2.9)	16.2	(5.6)	30.4	1.4	n/a	9.7	1.9
								2012f	4,463	3.61	41.3	11.5	0.3	33.2	1.2	n/a	11.4	1.9
Security Bank	Buy	130.70	150.00	65,611	5%	44%	101%	2010	7,160	14.26	133.8	9.2	0.1	49.0	2.7	n/a	33.8	1.5
								2011	3,086	6.15	(56.9)	21.3	(0.4)	61.3	2.1	n/a	11.1	1.5
								2012f	7,383	14.71	139.2	8.9	0.1	75.0	1.7	n/a	21.6	1.5
UnionBank	Sell	97.95	79.00	62,825	11%	62%	68%	2010	5,353	8.35	23.8	11.7	0.5	56.1	1.7	n/a	15.9	2.2
								2011f	3,820	5.96	(28.6)	16.4	(0.6)	59.6	1.6	n/a	10.3	1.5
								2012f	4,725	7.37	23.7	13.3	0.6	65.5	1.5	n/a	11.8	1.5
TELECOMS																		
Globe	Hold	1,191	1,300	157,627	3%	35%	80%	2010	9,745	73.63	(22.5)	16.2	(0.7)	354.1	3.4	6.1	20.6	6.7
								2011f	10,329	78.04	6.0	15.3	2.5	376.1	3.2	5.6	21.4	5.2
								2012f	10,639	80.39	3.0	14.8	4.9	397.3	3.0	5.5	20.8	5.2
PLDT	Hold	2,752	3,000	590,128	0%	14%	27%	2010	40,788	190.21	2.5	14.5	5.7	452.7	6.1	7.5	41.6	8.0
								2011f	39,000	181.87	(4.4)	15.1	(3.5)	401.0	6.9	8.2	42.6	8.1
								2012f	40,170	187.33	3.0	14.7	4.9	419.7	6.6	7.9	45.6	8.1
PROPERTY																		
Ayala Land	Hold	20.55	19.80	267,623	9%	26%	37%	2010	5,398	0.41	35.7	49.6	1.4	4.4	4.7	29.4	9.9	0.5
								2011	7,140	0.55	32.3	37.5	1.2	4.9	4.2	20.5	11.8	0.7
								2012f	7,351	0.56	3.0	36.4	12.3	5.5	3.8	18.7	10.9	0.8
Filinvest Land	Hold	1.23	1.20	29,827	4%	7%	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	1.86	1.68	55,428	12%	-3%	-12%	2010	5,026	0.17	23.9	11.0	0.5	1.9	1.0	11.3	9.4	1.0
								2011f	6,392	0.21	27.2	8.7	0.3	2.2	0.9	5.9	10.5	1.3
								2012f	7,191	0.24	12.5	7.7	0.6	2.4	0.8	4.7	10.6	1.0
Robinsons Land	Hold	15.78	17.60	64,601	7%	25%	33%	2010	3,593	0.88	10.1	18.0	1.8	6.8	2.3	12.0	13.5	2.8
								2011f	4,216	1.03	17.3	15.3	0.9	7.3	2.2	9.8	14.6	2.3
								2012f	4,812	1.18	14.1	13.4	0.9	7.9	2.0	8.6	15.4	2.5
SM Dev't	Buy	7.34	8.30	61,862	2%	-13%	15%	2010	3,022	0.36	62.4	20.5	0.3	3.0	2.4	22.5	16.5	1.1
								2011	4,180	0.50	38.3	14.8	0.4	3.5	2.1	13.1	15.1	1.2
								2012f	5,217	0.62	24.8	11.9	0.5	4.2	1.8	11.7	16.1	1.1
SM Prime	Hold	16.48	18.00	229,055	6%	33%	45%	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	26.0	2.2	4.6	3.6	14.7	14.3	1.7
								2012f	9,941	0.72	13.1	23.0	1.8	4.9	3.3	13.1	15.0	1.9
Vista Land	Sell	3.75	3.25	31,871	19%	17%	49%	2010	3,013	0.35	31.0	10.6	0.3	4.5	0.8	12.7	8.2	1.4
								2011f	3,441	0.40	14.2	9.3	0.7	4.9	0.8	10.1	8.6	1.4
								2012f	3,990	0.47	16.0	8.0	0.5	5.4	0.7	8.4	9.1	1.4



Sector / Company	Rating	Price (P)	Target (P)	Market Cap (Pm)	Absolute Performance			Year	Net Income (Pm)	EPS			BVPS (P)	P/BV (x)	EV/ Ebitda		Div Yield (%)	
					1m	6m	12m			EPS (P)	Growth (%)	PER (x)			PEG (x)	ROE (%)		
CONSUMER																		
Jollibee	Hold	100.50	95.00	104,361	3%	16%	26%	2010	3,090	2.98	16.0	33.8	2.1	16.4	6.1	17.0	18.6	2.2
								2011	3,213	3.09	4.0	32.5	8.1	16.4	6.1	15.6	18.9	1.1
								2012f	3,625	3.49	12.8	28.8	2.2	16.4	6.1	15.0	21.3	1.1
URC	Hold	57.40	52.50	118,336	10%	38%	71%	2010	7,817	3.79	101.1	15.1	0.1	19.9	2.9	11.4	20.2	1.6
								2011	4,636	2.25	(40.7)	25.5	(0.6)	19.9	2.9	11.2	11.3	3.3
								2012f	7,263	3.52	56.7	16.3	0.3	19.9	2.9	10.2	17.7	2.4
MEDIA																		
ABS-CBN	Hold	35.00	35.00	26,769	-8%	-1%	-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	9.43	6.70	31,695	5%	41%	35%	2010	1,950	0.58	0.1	16.3	177.9	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	12.0	1.5	4.5	2.1	5.8	18.4	4.8
TRANSPORT																		
Cebu Air	Hold	68.00	64.00	39,617	-10%	-15%	-20%	2010	6,922	11.88	112.5	5.7	0.1	30.4	2.2	5.5	54.9	0.0
								2011f	3,770	6.47	(45.5)	10.5	(0.2)	35.1	1.9	7.3	19.8	4.4
								2012f	4,503	7.73	19.4	8.8	0.5	43.0	1.6	5.9	19.8	2.9
ICTSI	Hold	58.80	56.00	113,825	3%	13%	36%	2010	4,324	2.23	79.0	26.3	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	0.9
								2012f	6,120	3.16	12.7	18.6	1.5	18.3	3.2	7.5	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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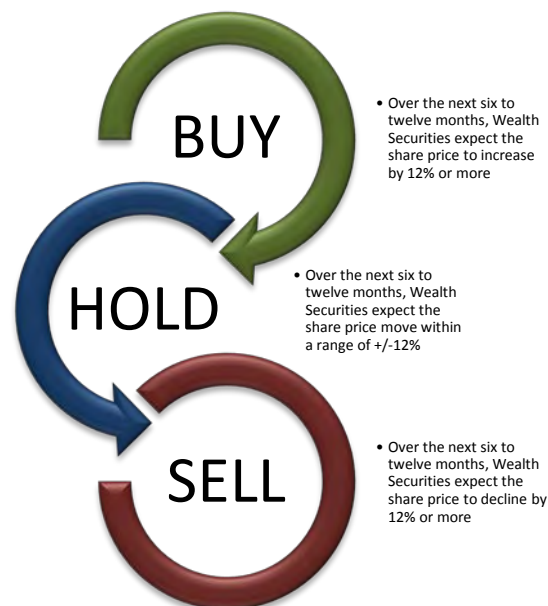
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