



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, 16 March 2012

Index	Value	Change	% Chg	
PSEi	5,031.78	19.21	0.3803	↓
All Shares	3,376.91	11.58	0.3417	↓
Financials	1,269.71	4.46	0.3525	↑
Industrial	7,581.04	66.56	0.8703	↓
Holding Firms	4,143.24	36.80	0.8962	↑
Property	1,843.16	33.61	1.7908	↓
Services	1,735.08	17.72	1.011	↓
Mining & Oil	24,960.23	470.61	1.8505	↓

MARCH

16

2012

WORLD INDICES

Dow Jones	13,252.80	+58.66
FTSE 100	5,940.72	-4.71
NIKKEI 225	10,123.30	+72.76

TRADING SNAPSHOT

Index Movers	Points
PLDT	-21.29
Ayala Land Inc.	-11.89
Alliance Global Inc.	+9.81
SM Investments Corp.	-8.86
Metro Pacific Investments Corp.	+8.00

Index Out-performers	Up
Belle Corp.	8.26%
Metro Pacific Investments Corp.	7.89%
Alliance Global Inc.	6.77%
ICTSI	4.21%
DMCI Holdings	3.95%

Index Under-performers	Down
Meralco	3.56%
Ayala Land Inc.	3.49%
Megaworld	3.28%
PLDT	2.74%
Ayala Corp.	2.41%

CALENDAR

Mar 14	Feb '12 CB Accounts statistics
Mar 15	Jan'12 Remittance press release and statistics
Mar 15	Feb'12 SPEI
Mar 20	TA ASM



PSEi Index

15 Mar 2012:	5,031.78	- 19.21
Value T/O, net	Php 5,251 million	
52-week High	5,070.20	
Low	3,705.18	
Foreign Buying:	Php 3,574 million	
Foreign Selling:	Php 3,039 million	



HEADLINES

US stocks gain on strong jobs and manufacturing data

➤ US stocks gained yesterday (Mar 15) as strong jobs and manufacturing data spurred buying. All three major indices posted sizeable gains with the Dow rising 0.44%; the S&P, 0.60%; and the Nasdaq, 0.51%. The S&P closed above the 1,400 level for the first time since June 2008. The labor department reported yesterday that new claims for unemployment benefits unexpectedly declined last week, supporting claims of a strengthening economy. Manufacturing data in New York and the mid-Atlantic region also strengthened, adding more to the positive sentiments. Semiconductors were among yesterday's best performers with AMD gaining 6.3%. Apple meanwhile pulled back 0.7% after reaching new highs recently.

Foreign portfolio investments post net outflow in February

➤ The Bangko Sentral ng Pilipinas reported that foreign portfolio investments or hot money yielded net outflows of US\$305M in February 2012. This is a reverse from a net inflow of US\$589M the previous month and US\$534M a year ago. In gross terms, inflows increased 2% to US\$1.494B in February compared to last year, while outflows increased 92% to US\$1.799B. The BSP said that the surge in net outflows was a result of profit taking in the Philippine Stock Exchange.

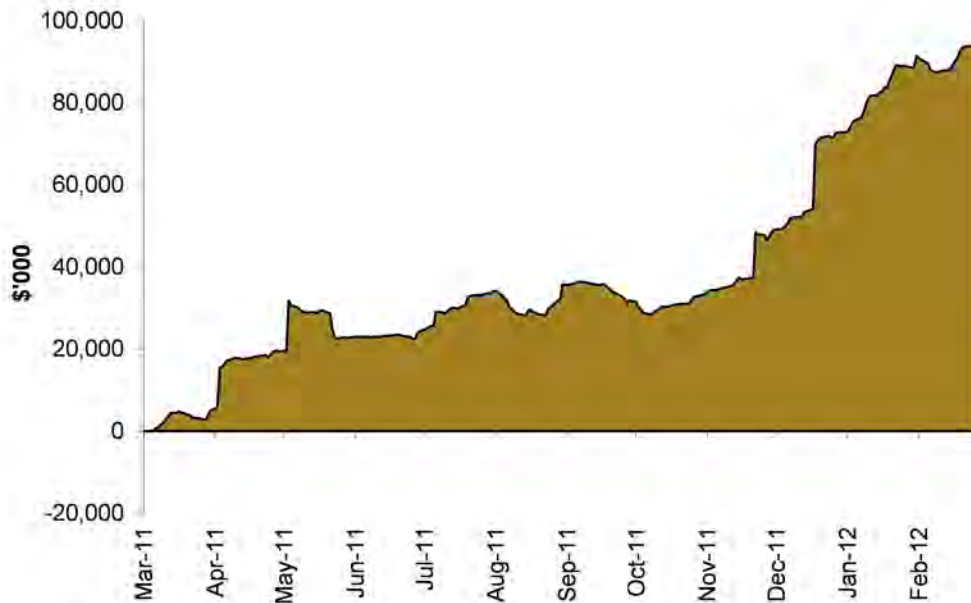
Smart Communications Inc. secures P5.5B loan from lenders

➤ Smart Communications, Inc. announced that it had secured a P5.5B five-year fixed rate loan facility from 18 lenders. Proceeds from the said note facility will be used to refinance old debts. First Metro Investments Corp. was appointed as lead arranger and sole book runner for the transaction. Smart said that strong demand for the notes led to a 1.3 times oversubscription. Issue date is on March 19.

OF remittances jump 5.4% in January

- The Bangko Sentral ng Pilipinas said that remittances from overseas Filipinos rose at an annual rate of 5.4% in January 2012 to US\$1.6B. Remittances from both sea-based and land-based workers grew 19.8% and 1.6% respectively. The BSP said that strong demand for professional and skilled Filipino workers abroad continued to sustain the steady inflow of remittances in the country. Data from the POEA showed that total processed job orders for the first two months of the year alone reached 22,688. For 2012 however, the BSP expects only a 5% growth in remittances due to enhancements of recruitment systems of host countries.

Foreign Buying-Selling : 12-month period



Source: PSE

CURRENCIES

US, Dollar	42.7340
Japan, Yen	0.5105
UK, Pound	66.9727
Hong Kong, Dollar	5.5053
EU, Euro	55.6781
Bahrain, Dinar	113.3620
Saudi Arabia, Rial	11.3948
China, Yuan	6.7486

As of 3/15/2012

COMMODITIES

NYMEX		
Crude	105.11	-0.30%
Futures		
NY Gold		
Spot (\$/t oz.)	1,661.10	+1.53%
Silver Comex		
(\$/t oz.)	32.42	+0.68%
London		
Copper Spot	8,582.75	+1.29%

As of 3/15/2012

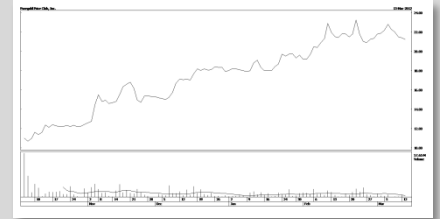


Puregold Price Club. (PGOLD)

Initiating Coverage with a Buy

Company Snapshot

Price (P)	20.30
Price Target (P)	24.00
Shares O/S (million)	2,000
Market Cap (P million)	40,600
52-week High (P)	23.60
Low (P)	17.78
12-mo Avg. Value T/O (P'm)	101.58
Shareholders	
Majority	65.5%
Free float	34.5%



Price Performance

	1m	6m	12m
PGOLD	-5.36%	+62.40%	N/A
PSEi	+5.43%	+17.25%	+28.40%

Pure Retail Play

- **Pure retail play.** We view Puregold as the best proxy in the retail space which is highly reflective of the robust consumption in the country. Key factors that should sustain the company's earnings growth in the short to medium term include improving consumer confidence, rising workforce particularly in the BPO scene, and resilient inflow of OFW remittances.
- **Reaping economies of scale.** The strong interest in Puregold is not surprising given its robust growth rates in 2011 – total revenues of P38.9 billion (+33.9% YoY) and net income of P1.5 billion (+203% YoY). Worth noting are improvements in gross profit margins of 207 bps to 14.20% and net profit margin increase of 221 bps to 3.96%, due to continuous improvements in lowering cost of sales through stronger support from suppliers in terms of discount and rebates as well as successful implementation of the rollout of new stores. Operating expenses stayed flat at 11% of sales in the past four years while store count grew from 30 to 100.

Financial and Valuation Highlights

in P'million	2009A	2010A	2011A	2012E	2013E
Net Sales	24,112	29,108	38,988	52,426	64,580
EBITDA	755	1,264	2,673	3,761	4,765
Net Income	131	510	1,545	2,178	2,601
EPS (P)	0.11	0.40	0.97	1.09	1.30
EPS Growth	0.0%	263.6%	142.5%	12.3%	19.4%
Gross Margin	9.2%	12.1%	14.2%	14.0%	14.0%
EBITDA Margin	3.13%	4.34%	6.86%	7.17%	7.07%
Net Margin	0.54%	1.75%	3.96%	4.15%	4.03%
P/E (x)	184.55	50.75	20.93	18.62	15.61
P/S (x)	1.68	1.39	1.04	0.77	0.63

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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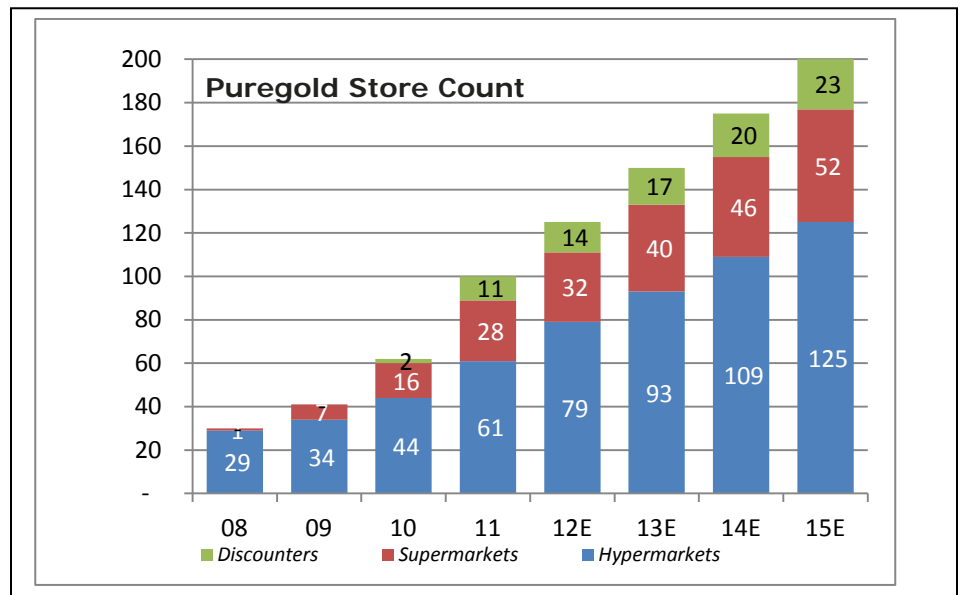
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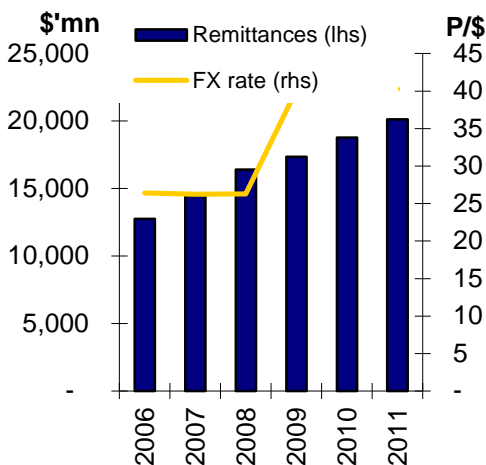
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- **Expansion pipeline internally financed.** Management has already secured all sites for their planned expansion of 25 store openings by yearend, the majority of which will be rolled out in the latter half of this year. Capex stands at P3 billion for FY2012 funded by internally generated funds in addition to the balance from the IPO proceeds. Balance sheet is very healthy as the company has zero debt.
- **Medium-term expansion towards Vis-Min region.** Puregold is one of the fastest growing retail chains in the Philippines. With 61 hypermarkets, 28 supermarkets, and 11 discounters in 2011 entirely represented in the denser and more affluent Luzon area (53 in Metro Manila, 16 in North Luzon, 31 in South Luzon), the company is ready to expand its geographic coverage towards Visayas and Mindanao by 2013 with a goal of 200 stores by 2015. This represents a roll-out of 25 stores annually over the next four years. Puregold Price Club plans to reach out to consumers by providing more product choices at lower prices, especially in communities that had only local retail monopolies prior to the chain's arrival.



Source: Company data, Wealth estimates



Source: Bangko Sentral ng Pilipinas

- **Beneficiary of robust consumption.** OFW remittances reached a record \$20.1 billion in 2011. This represents a 9.5% CAGR from 2006-2011. The steady influx of remittance money augurs well for an economy underpinned by domestic consumption. Retailers are direct beneficiaries of a consumption boom. The Puregold invasion is, in fact, a product of the economy's vibrant consumption-led growth. We expect this trend to sustain and for Puregold to continue riding the growth momentum.
- **The pie is large enough.** SM's more dominant chain of retail stores poses a significant threat to Puregold. While this may be true, we believe that the pie is large enough for all the players. According to Planet Retail, the Philippine industry's retail sales and grocery sales are expected to grow by 11.3% and 11% respectively from 2010-2012. In 2010, Puregold's grocery sales represented *only* 1.03% share in the total industry's grocery sales estimates (\$661 million vs. \$64.2 billion), thus showing greater potential for expansion without cannibalization.



- **Key Developments: S&R Acquisition.** Puregold management is reviewing the potential acquisition of the S&R Price Club shopping business. S&R Price Club is a high-end, membership-based hypermarket wholly owned by the Co family, the same controlling shareholder of Puregold. It is comprised of six stores, mostly situated in highly urbanized areas within Mega Manila.

S&R Shopping Club Operating Stores' Locations

1. Bonifacio Global City, Taguig City
2. Alabang, Muntinlupa
3. San Fernando, Pampanga
4. Congressional Ave., Quezon City
5. Aseana, Baclaran
6. Mandaue City, Cebu

Value of S&R acquisition - Trump Card. We think that the S&R acquisition would be value enhancing to PGOLD. Assuming annual spending of P200,000 per member or an average net ticket price of P675/day (on 10k members), we believe our forecasted net income can increase from P2.2 billion to P2.7 billion assuming a 4% net profit margin on P12 billion incremental sales from S&R. The P0.24 EPS accretion increases our valuation by P4.80 after assigning a multiple of 20x P/E considering the steady growth of the company's stores until 2015. We believe ascribing 20x P/E is justified considering peer valuations. We believe P200,000 is a conservative estimate as most of the S&R shoppers belong to the A&B segments who, theoretically, have higher disposable incomes than the average Filipino consumer. Further, PGOLD's average net ticket price for its hypermarkets is just lower by 5% compared to our assumed spending for S&R.

- **Growth at a Reasonable Price.** We performed a discounted FCF model and a P/E based multiple in arriving at our target price for PGOLD. We believe these two methods capture the company's fair value as they factor in market value, downside risks, growth rates, and cash flows. Based on the said valuation parameters, we arrive at a P24.00 price target for PGOLD, translating into a forward P/E of 22X. In our FCF model, we assumed 11% cost of equity and 5% terminal growth rate. We believe assigning a 22x P/E target is warranted, as this factors in a 10% discount to average forward P/Es of regional peers such as Thailand's Siam Makro and Big C Supermart. Both companies possess similar high revenue growth trajectories and mirror-image net margins. We initiate coverage with a Buy.

Regional Comparable Peers

Name	Rev Growth (1 Yr)	Fwd P/E	Net Margin
Puregold	33.94%	18.62	3.96%
Siam Makro	12.38%	24.08	2.63%
Big C Supercenter	47.92%	25.89	4.78%
China Resources Enterprise	35.24%	28.91	2.95%
Zhongbai Holdings	16.79%	17.5	1.75%
Wumart Stores	19.60%	28.57	4.71%
Average	27.65%	23.93	3.46%

Source: Bloomberg

Earnings Projections

As of 17 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				(%)	(%)							
CONGLOMERATES																			
Aboitiz Equity	Hold	49.50	46.50	273,333	16%	28%	20%	2010	21,866	1.50	163.2	32.9	0.2	14.2	3.5	8.7	32.9	1.1	
								2011	21,191	3.96	(3.1)	12.5	(4.0)	17.7	2.8	8.3	24.0	3.2	
								2012f	23,858	3.84	12.6	12.9	1.0	20.5	2.4	8.0	22.6	3.2	
Alliance Global	Hold	13.24	12.00	135,973	24%	27%	12%	2010	6,908	0.47	44.0	28.4	0.6	10.1	1.3	12.5	12.6	0.5	
								2011f	7,386	0.67	6.9	19.7	2.8	13.2	1.0	12.6	12.0	2.7	
								2012f	9,675	0.72	31.0	18.4	0.6	16.7	0.8	9.7	14.0	2.7	
Ayala Corp.	Buy	405.00	464.00	233,969	6%	33%	37%	2010	10,800	12.24	52.7	33.1	0.6	219.6	1.8	27.1	8.5	1.0	
								2011f	11,438	18.69	5.9	21.7	3.7	231.7	1.7	20.1	8.8	1.0	
								2012f	14,337	19.80	25.3	20.5	0.8	248.1	1.6	16.1	10.3	1.0	
DMCI Holdings	Hold	53.95	51.65	143,264	18%	42%	43%	2010	7,867	1.77	67.2	30.5	0.5	10.1	5.3	11.8	33.2	0.9	
								2011f	10,853	2.96	38.0	18.2	0.5	13.2	4.1	7.8	35.0	1.9	
								2012f	11,925	4.09	9.9	13.2	1.3	16.7	3.2	7.0	30.0	1.9	
Metro Pacific	Hold	4.10	4.17	100,831	16%	32%	19%	2010	2,871	0.09	24.8	43.8	1.8	2.2	1.9	8.5	5.4	0.2	
								2011	5,059	0.12	76.2	35.1	0.5	2.4	1.7	7.3	9.0	0.6	
								2012f	6,173	0.21	22.0	19.9	0.9	2.6	1.6	6.4	10.1	1.5	
San Miguel Corp	Buy	114.20	138.00	270,357	-2%	-6%	-29%	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	11.0	0.4	94.0	1.2	3.2	15.4	0.9	
SM Investments	Hold	631.00	702.00	386,273	-2%	13%	23%	2010	18,440	26.18	15.1	24.1	1.6	231.6	2.7	8.9	13.8	1.2	
								2011	21,200	30.12	15.0	20.9	1.4	258.5	2.4	8.2	14.1	1.4	
								2012f	22,939	34.63	8.2	18.2	2.2	292.2	2.2	7.7	13.6	1.4	
UTILITIES																			
Aboitiz Power	Hold	32.25	33.00	237,315	11%	8%	8%	2010	24,428	3.32	361.7	9.7	0.0	7.8	4.1	10.2	53.2	0.9	
								2011	21,106	2.87	(13.6)	11.2	(0.8)	8.9	3.6	9.7	34.4	4.1	
								2012f	19,839	2.70	(6.0)	12.0	(2.0)	9.9	3.2	9.5	28.7	2.7	
EDC	Buy	5.79	6.85	108,563	1%	-5%	-6%	2010	4,116	0.22	24.3	26.4	1.1	1.6	3.5	15.5	13.8	2.1	
								2011f	2,083	0.11	(49.4)	52.1	(1.1)	1.6	3.6	16.3	6.9	2.8	
								2012f	7,957	0.42	282.0	13.6	0.0	1.9	3.0	9.0	24.3	1.9	
Manila Water	Hold	22.65	24.90	45,471	2%	17%	29%	2010	3,987	1.99	23.4	11.4	0.5	9.9	2.3	7.4	21.8	2.0	
								2011f	4,522	2.25	13.4	10.1	0.7	10.7	2.1	6.5	21.9	2.5	
								2012f	5,008	2.49	10.7	9.1	0.8	11.6	2.0	6.2	22.4	2.5	
Meralco	Buy	260.00	303.00	293,090	-4%	0%	16%	2010	12,155	10.78	73.6	24.1	0.3	52.3	5.0	15.0	20.9	2.7	
								2011	14,887	13.21	22.5	19.7	0.9	52.3	5.0	12.9	25.2	2.5	
								2012f	15,487	13.74	4.0	18.9	4.7	52.3	5.0	12.1	26.3	2.6	
Petron Corp	Buy	9.91	16.00	92,906	-11%	-35%	-32%	2010	6,941	0.74	63.7	13.4	0.2	4.6	2.1	9.7	17.2	1.0	
								2011f	10,216	1.09	47.2	9.1	0.2	5.6	1.8	6.5	21.2	1.0	
								2012f	12,879	1.37	26.1	7.2	0.3	6.9	1.4	5.5	22.0	1.0	
Semirara	Hold	243.60	264.40	86,868	11%	15%	7%	2010	3,953	12.10	82.3	20.1	0.2	34.6	7.0	12.5	35.6	2.5	
								2011	6,024	16.89	39.6	14.4	0.4	39.7	6.1	9.8	45.5	4.1	
								2012f	6,952	19.50	15.4	12.5	0.8	47.4	5.1	8.3	44.7	4.9	
MINING																			
Atlas	Buy	17.86	28.40	31,507	0%	-8%	17%	2010	-757	(0.43)	64.3	(41.6)	(0.6)	1.6	10.9	18.0	(55.7)	0.0	
								2011f	3,688	2.09	(587.1)	8.5	(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	24.60	23.06	32,960	4%	29%	27%	2010	1,479	1.10	388.3	22.3	0.1	11.1	2.2	6.2	11.3	12.8	
								2011f	1,836	1.37	24.1	18.0	0.7	12.5	2.0	5.4	11.6	2.0	
								2012f	2,059	1.54	12.2	16.0	1.3	14.1	1.8	5.1	11.6	2.0	

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	68.00	74.00	177,306	7%	20%	39%	2010	8,500	3.26	48.9	20.9	0.4	31.8	2.1	n/a	11.7	1.2
								2011f	10,033	3.85	18.0	17.7	1.0	33.2	2.1	n/a	11.8	1.2
								2012f	12,676	4.86	26.3	14.0	0.5	37.2	1.8	n/a	13.8	1.2
Bank of P.I.	Hold	75.30	73.00	267,767	10%	31%	36%	2010	11,312	3.18	32.8	23.7	0.7	22.8	3.3	n/a	15.3	1.2
								2011	12,117	3.41	7.1	22.1	3.1	25.1	3.0	n/a	14.2	1.3
								2012f	15,742	4.43	29.9	17.0	0.6	28.5	2.6	n/a	16.5	1.3
China Bank	Buy	447.40	539.00	47,988	5%	12%	19%	2010	5,003	46.65	22.0	9.6	0.4	330.3	1.4	n/a	15.2	2.7
								2011f	4,283	39.93	(14.4)	11.2	(0.8)	344.2	1.3	n/a	11.8	2.7
								2012f	5,408	50.42	26.3	8.9	0.3	385.3	1.2	n/a	13.8	2.7
Metrobank	Buy	88.30	103.00	186,401	8%	23%	46%	2010	7,851	3.72	41.6	23.7	0.6	38.5	2.3	n/a	10.5	0.7
								2011	10,516	4.98	33.9	17.7	0.5	49.0	1.8	n/a	11.4	1.1
								2012f	11,779	5.58	12.0	15.8	1.3	51.3	1.7	n/a	11.1	1.1
PNB	Buy	71.50	100.00	47,347	12%	48%	55%	2010	3,515	5.31	60.8	13.5	0.2	50.3	1.4	n/a	11.0	0.0
								2011f	4,516	6.82	28.5	10.5	0.4	93.3	0.8	n/a	9.5	0.0
								2012f	6,468	9.77	43.2	7.3	0.2	103.1	0.7	n/a	9.9	0.0
RCBC	Hold	41.30	40.00	51,006	24%	22%	52%	2010	3,251	2.63	27.9	15.7	0.6	22.1	1.9	n/a	12.3	1.5
								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	11.4	0.3	33.2	1.2	n/a	11.4	1.9
Security Bank	Hold	143.10	150.00	71,836	15%	60%	119%	2010	7,160	14.26	133.8	10.0	0.1	49.0	2.9	n/a	33.8	1.4
								2011	3,086	6.15	(56.9)	23.3	(0.4)	61.3	2.3	n/a	11.1	1.4
								2012f	7,383	14.71	139.2	9.7	0.1	75.0	1.9	n/a	21.6	1.4
UnionBank	Sell	101.00	79.00	64,781	1%	67%	73%	2010	5,353	8.35	23.8	12.1	0.5	56.1	1.8	n/a	15.9	2.2
								2011f	3,820	5.96	(28.6)	17.0	(0.6)	59.6	1.7	n/a	10.3	1.5
								2012f	4,725	7.37	23.7	13.7	0.6	65.5	1.5	n/a	11.8	1.5
TELECOMS																		
Globe	Hold	1,197	1,300	158,421	0%	29%	75%	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	15.3	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	2,694	3,000	577,691	-2%	13%	25%	2010	40,788	190.21	2.5	14.2	5.6	452.7	6.0	7.4	41.6	8.1
								2011f	39,000	181.87	(4.4)	14.8	(3.4)	401.0	6.7	8.0	42.6	8.2
								2012f	40,170	187.33	3.0	14.4	4.8	419.7	6.4	7.8	45.6	8.2
PROPERTY																		
Ayala Land	Hold	20.75	19.80	270,227	10%	33%	36%	2010	5,398	0.41	35.7	50.1	1.4	4.4	4.8	29.7	9.9	0.4
								2011	7,140	0.55	32.3	37.8	1.2	4.9	4.2	20.7	11.8	0.7
								2012f	7,351	0.56	3.0	36.8	12.4	5.5	3.8	18.9	10.9	0.8
Filinvest Land	Hold	1.24	1.20	30,070	1%	7%	17%	2010	2,952	0.12	46.3	10.2	0.2	1.7	0.7	14.1	7.3	2.7
								2011f	2,925	0.12	(0.9)	10.3	(11.1)	1.8	0.7	13.8	6.8	3.2
								2012f	3,396	0.14	16.1	8.9	0.6	2.0	0.6	12.1	7.3	3.2
Megaworld	Hold	1.77	1.68	52,746	4%	-3%	-18%	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	Hold	16.02	17.60	65,583	9%	30%	30%	2010	3,593	0.88	10.1	18.3	1.8	6.8	2.4	12.2	13.5	2.7
								2011f	4,216	1.03	17.3	15.6	0.9	7.3	2.2	9.9	14.6	2.3
								2012f	4,812	1.18	14.1	13.6	1.0	7.9	2.0	8.7	15.4	2.4
SM Dev't	Buy	7.35	8.30	61,946	3%	-14%	20%	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	16.32	18.00	226,831	5%	27%	42%	2010	7,856	0.57	11.9	28.9	2.4	4.2	3.8	16.0	14.7	1.5
								2011f	8,794	0.63	11.9	25.8	2.2	4.6	3.6	14.5	14.3	1.7
								2012f	9,941	0.72	13.1	22.8	1.7	4.9	3.3	13.0	15.0	2.0
Vista Land	Sell	3.80	3.25	32,296	21%	27%	40%	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			BVPS (P)	P/BV (x)	EV/ Ebitda		ROE (%)	Div Yield (%)
					1m	6m	12m			EPS (P)	Growth (%)	PER (x)			PEG (x)	Ebitda (x)		
C O N S U M E R																		
Jollibee	Hold	105.40	95.00	109,449	7%	24%	28%	2010	3,090	2.98	16.0	35.4	2.2	16.4	6.4	17.9	18.6	2.1
								2011	3,213	3.09	4.0	34.1	8.5	16.4	6.4	16.4	18.9	1.0
								2012f	3,625	3.49	12.8	30.2	2.4	16.4	6.4	15.7	21.3	1.0
URC	Sell	61.90	52.50	127,613	19%	44%	85%	2010	7,817	3.79	101.1	16.3	0.2	19.9	3.1	12.3	20.2	1.5
								2011	4,636	2.25	(40.7)	27.5	(0.7)	19.9	3.1	12.0	11.3	3.1
								2012f	7,263	3.52	56.7	17.6	0.3	19.9	3.1	11.0	17.7	2.2
M E D I A																		
ABS-CBN	Hold	36.10	35.00	27,610	0%	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)	12.1	(1.4)	27.8	1.3	4.3	5.8	11.1
GMA-7	Sell	9.54	6.70	32,064	1%	42%	36%	2010	1,950	0.58	0.1	16.4	180.0	3.5	2.8	7.0	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	65.95	64.00	38,422	-10%	-17%	-22%	2010	6,922	11.88	112.5	5.6	0.0	30.4	2.2	5.4	54.9	0.0
								2011f	3,770	6.47	(45.5)	10.2	(0.2)	35.1	1.9	7.1	19.8	4.5
								2012f	4,503	7.73	19.4	8.5	0.4	43.0	1.5	5.7	19.8	3.0
ICTSI	Hold	60.60	56.00	117,309	6%	18%	44%	2010	4,324	2.23	79.0	27.1	0.3	12.3	4.9	12.0	19.5	0.7
								2011f	5,430	2.81	25.6	21.6	0.8	15.7	3.8	8.9	20.0	0.8
								2012f	6,120	3.16	12.7	19.2	1.5	18.3	3.3	7.7	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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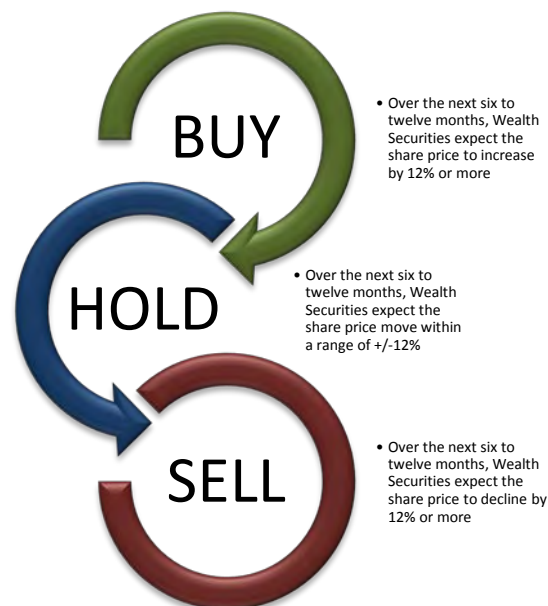
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