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THE WEALTH VAULT

A Product of Wealth Securities, Inc.

FRIDAY, 30 March 2012

| Index | Value | Change | % Chg | |
|---------------|-----------|--------|--------|---|
| PSEi | 5,085.24 | 17.58 | 0.3469 | ↑ |
| All Shares | 3,447.43 | 12.55 | 0.3654 | ↑ |
| Financials | 1,261.07 | 3.60 | 0.2863 | ↑ |
| Industrial | 7,729.04 | 41.82 | 0.544 | ↑ |
| Holding Firms | 4,257.88 | 41.01 | 0.9725 | ↑ |
| Property | 1,880.54 | 0.23 | 0.0122 | ↓ |
| Services | 1,730.81 | 6.37 | 0.3667 | ↓ |
| Mining & Oil | 25,965.75 | 2.98 | 0.0115 | ↓ |

MARCH

30

2012

WORLD INDICES

| | | |
|-------------------|-----------|--------|
| Dow Jones | 13,145.80 | +0.15% |
| FTSE 100 | 5,742.03 | -1.15% |
| NIKKEI 225 | 10,114.80 | -0.67% |

TRADING SNAPSHOT

| Index Movers | Points |
|---------------------------------|--------|
| Jollibee Foods Corp. | +9.11 |
| JG Summit Holdings | +8.98 |
| PLDT | -5.04 |
| Metro Pacific Investments Corp. | +4.54 |
| Bank of the Philippine Islands | +3.76 |

| Index Out-performers | Up |
|---------------------------------|-------|
| Jollibee Foods Corp. | 8.06% |
| JG Summit Holdings | 6.24% |
| Metro Pacific Investments Corp. | 4.17% |
| Ayala Corp. | 1.50% |
| Energy Development Corp. | 1.38% |

| Index Under-performers | Down |
|------------------------|-------|
| Manila Water Company | 1.90% |
| Megaworld | 1.48% |
| Semirara Mining Corp. | 1.29% |
| Meralco | 1.15% |
| Aboitiz Power Corp. | 1.05% |

CALENDAR

| | |
|---------------|--|
| Mar 20 | TA ASM |
| Mar 22 | TEL, EG SSM |
| Mar 23 | Q4'11 Balance of Payments |
| Mar 29 | Monetary Policy Issues Highlights report (BSP) |



PSEi Index

| | |
|------------------|-------------------|
| 29 Mar 2012: | 5,085.24 + 17.58 |
| Value T/O, net | Php 4,741 million |
| 52-week High | 5,145.89 |
| Low | 3,715.01 |
| Foreign Buying: | Php 6,521 million |
| Foreign Selling: | Php 7,898 million |



HEADLINES

US stocks end mixed as investors weigh latest economic data

➤ US stocks ended mixed yesterday (Mar 29) as investors try to weigh the latest wave of economic data. The Dow ended 0.15% higher, while the S&P and the Nasdaq ended 0.16% and 0.31% lower respectively. The Dow spend most of the day on the red but managed a late rally towards the end of the session as investors took the opportunity to buy back blue chips. The US labor department reported that new jobless claims fell to a four year low last week although the numbers fell below analysts' forecasts. The Commerce department on the other hand reported that SU household income grew at a faster pace than expected. Oil futures meanwhile fell sharply after Saudi Arabia reassured adequate supply.

BSP – Consumer sentiment edges higher

➤ The Bangko Sentral ng Pilipinas said that data from its latest survey showed that consumer sentiment improved in the first quarter of the year. The overall confidence index (CI) increased to -14.7% from -20.6% in Q4 2011. More jobs available; increase in the number of employed family members; increases in salary; government policies on good governance; improved peace and order; sustained investment inflows; and appreciation of the peso were cited for the favorable outlook. However, the likelihood of continued rise in oil prices caused concerns for most of the respondents.

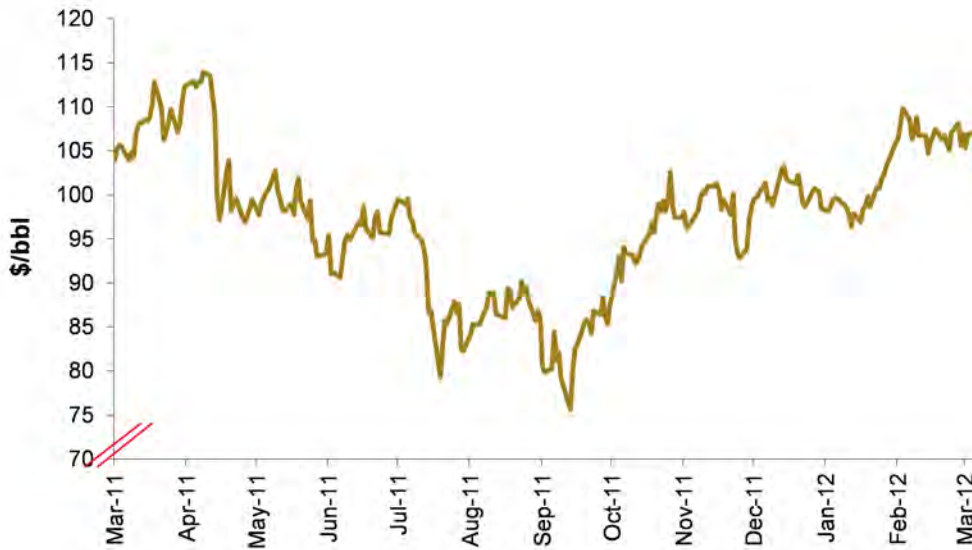
RCBC to issue senior notes

➤ RCBC disclosed yesterday that the company had raised US\$75M from the sale of the re-issued five-year senior unsecured notes due in 2017. This is on top of the US\$200M the bank had raised last January through a debt sale. RCBC said that the funds raised will be used for the bank's investments and to finance its loans. The bonds carried a re-opening yield of 4.779%.

Team Energy JV's with Aboitiz Power for Pagbilao Plant expansion

- Team Energy, the joint venture company between Tepco and Marubeni Corp. had agreed to have a 50-50 joint venture with Aboitiz Power to expand the 735MW Pagbilao coal-fired power plant by another 400MW. The expansion will cost around US\$600M to US\$700M which the companies plan to finance through equity and project financing. The project is targeted to be complete by December 2015.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

CURRENCIES

| | |
|--------------------|----------|
| US, Dollar | 42.9420 |
| Japan, Yen | 0.5167 |
| UK, Pound | 68.5354 |
| Hong Kong, Dollar | 5.5303 |
| EU, Euro | 57.2288 |
| Bahrain, Dinar | 113.9110 |
| Saudi Arabia, Rial | 11.4506 |
| China, Yuan | 6.8084 |

As of 3/28/2012

COMMODITIES

| | | |
|-------------------------|----------|--------|
| NYMEX | | |
| Crude | 102.78 | -2.50% |
| Futures | | |
| %NY Gold | | |
| Spot (\$/t oz.) | 1,655.90 | -0.16% |
| Silver Comex (\$/t oz.) | 32.24 | +0.56% |
| London | | |
| Copper Spot | 8,382.00 | +0.16% |

As of 3/29/2012

Earnings Projections

As of 30 March 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 | 49.60 | 46.50 | 273,333 | -3% | 30% | 21% | 2010 | 21,866 | 1.50 | 163.2 | 33.0 | 0.2 | 14.2 | 3.5 | 8.7 | 32.9 | 1.1 | |
| | | | | | | | | 2011 | 21,191 | 3.96 | (3.1) | 12.5 | (4.1) | 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 | 12.68 | 12.00 | 133,508 | 18% | 34% | 11% | 2010 | 6,908 | 0.47 | 44.0 | 27.2 | 0.6 | 10.1 | 1.2 | 12.2 | 12.6 | 0.5 | |
| | | | | | | | | 2011f | 7,386 | 0.67 | 6.9 | 18.9 | 2.7 | 13.2 | 1.0 | 12.4 | 12.0 | 2.8 | |
| | | | | | | | | 2012f | 9,675 | 0.72 | 31.0 | 17.6 | 0.6 | 16.7 | 0.8 | 9.5 | 14.0 | 2.8 | |
| Ayala Corp. | Buy | 405.00 | 464.00 | 239,168 | 5% | 42% | 38% | 2010 | 10,800 | 12.24 | 52.7 | 33.1 | 0.6 | 219.6 | 1.8 | 27.7 | 8.5 | 1.0 | |
| | | | | | | | | 2011f | 11,438 | 18.69 | 5.9 | 21.7 | 3.7 | 231.7 | 1.7 | 20.5 | 8.8 | 1.0 | |
| | | | | | | | | 2012f | 14,337 | 19.80 | 25.3 | 20.5 | 0.8 | 248.1 | 1.6 | 16.5 | 10.3 | 1.0 | |
| DMCI Holdings | Hold | 53.65 | 51.65 | 141,272 | 12% | 47% | 40% | 2010 | 7,867 | 1.77 | 67.2 | 30.3 | 0.5 | 10.1 | 5.3 | 11.6 | 33.2 | 0.9 | |
| | | | | | | | | 2011f | 10,853 | 2.96 | 38.0 | 18.1 | 0.5 | 13.2 | 4.1 | 7.7 | 35.0 | 1.9 | |
| | | | | | | | | 2012f | 11,925 | 4.09 | 9.9 | 13.1 | 1.3 | 16.7 | 3.2 | 6.9 | 30.0 | 1.9 | |
| Metro Pacific | Hold | 4.25 | 4.17 | 102,799 | 17% | 35% | 31% | 2010 | 2,871 | 0.09 | 24.8 | 45.5 | 1.8 | 2.2 | 1.9 | 8.7 | 5.4 | 0.2 | |
| | | | | | | | | 2011 | 5,059 | 0.12 | 76.2 | 36.4 | 0.5 | 2.4 | 1.8 | 7.5 | 9.0 | 0.6 | |
| | | | | | | | | 2012f | 6,173 | 0.21 | 22.0 | 20.7 | 0.9 | 2.6 | 1.7 | 6.6 | 10.1 | 1.5 | |
| San Miguel Corp | Buy | 113.20 | 138.00 | 267,516 | -2% | -7% | -28% | 2010 | 14,268 | 2.49 | 142.3 | 45.5 | 0.3 | 60.5 | 1.9 | 8.0 | 10.0 | 6.0 | |
| | | | | | | | | 2011f | 24,674 | 6.03 | 72.9 | 18.8 | 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 | Hold | 663.00 | 702.00 | 387,497 | 1% | 22% | 23% | 2010 | 18,440 | 26.18 | 15.1 | 25.3 | 1.7 | 231.6 | 2.9 | 8.9 | 13.8 | 1.2 | |
| | | | | | | | | 2011 | 21,200 | 30.12 | 15.0 | 22.0 | 1.5 | 258.5 | 2.6 | 8.2 | 14.1 | 1.4 | |
| | | | | | | | | 2012f | 22,939 | 34.63 | 8.2 | 19.1 | 2.3 | 292.2 | 2.3 | 7.7 | 13.6 | 1.4 | |
| UTILITIES | | | | | | | | | | | | | | | | | | | |
| Aboitiz Power | Hold | 32.95 | 33.00 | 243,202 | 11% | 11% | 15% | 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 | 9.9 | 34.4 | 4.0 | |
| | | | | | | | | 2012f | 19,839 | 2.70 | (6.0) | 12.2 | (2.0) | 9.9 | 3.3 | 9.7 | 28.7 | 2.6 | |
| EDC | Buy | 5.89 | 6.85 | 106,313 | 4% | -3% | -9% | 2010 | 4,116 | 0.22 | 24.3 | 26.8 | 1.1 | 1.6 | 3.6 | 15.3 | 13.8 | 2.1 | |
| | | | | | | | | 2011f | 2,083 | 0.11 | (49.4) | 53.0 | (1.1) | 1.6 | 3.7 | 16.1 | 6.9 | 2.8 | |
| | | | | | | | | 2012f | 7,957 | 0.42 | 282.0 | 13.9 | 0.0 | 1.9 | 3.1 | 8.8 | 24.3 | 1.9 | |
| Manila Water | Hold | 23.25 | 24.90 | 46,174 | 4% | 17% | 28% | 2010 | 3,987 | 1.99 | 23.4 | 11.7 | 0.5 | 9.9 | 2.4 | 7.5 | 21.8 | 2.0 | |
| | | | | | | | | 2011f | 4,522 | 2.25 | 13.4 | 10.3 | 0.8 | 10.7 | 2.2 | 6.6 | 21.9 | 2.4 | |
| | | | | | | | | 2012f | 5,008 | 2.49 | 10.7 | 9.3 | 0.9 | 11.6 | 2.0 | 6.3 | 22.4 | 2.4 | |
| Meralco | Buy | 257.00 | 303.00 | 293,090 | -2% | 9% | 16% | 2010 | 12,155 | 10.78 | 73.6 | 23.8 | 0.3 | 52.3 | 4.9 | 15.0 | 20.9 | 2.7 | |
| | | | | | | | | 2011 | 14,887 | 13.21 | 22.5 | 19.5 | 0.9 | 52.3 | 4.9 | 12.9 | 25.2 | 2.5 | |
| | | | | | | | | 2012f | 15,487 | 13.74 | 4.0 | 18.7 | 4.6 | 52.3 | 4.9 | 12.1 | 26.3 | 2.6 | |
| Petron Corp | Buy | 10.34 | 16.00 | 93,375 | -9% | -32% | -26% | 2010 | 6,941 | 0.74 | 63.7 | 14.0 | 0.2 | 4.6 | 2.2 | 9.8 | 17.2 | 1.0 | |
| | | | | | | | | 2011f | 10,216 | 1.09 | 47.2 | 9.5 | 0.2 | 5.6 | 1.8 | 6.5 | 21.2 | 1.0 | |
| | | | | | | | | 2012f | 12,879 | 1.37 | 26.1 | 7.5 | 0.3 | 6.9 | 1.5 | 5.5 | 22.0 | 1.0 | |
| Semirara | Hold | 245.60 | 264.40 | 86,796 | 10% | 22% | 4% | 2010 | 3,953 | 12.10 | 82.3 | 20.3 | 0.2 | 34.6 | 7.1 | 12.5 | 35.6 | 2.5 | |
| | | | | | | | | 2011 | 6,024 | 16.89 | 39.6 | 14.5 | 0.4 | 39.7 | 6.2 | 9.8 | 45.5 | 4.1 | |
| | | | | | | | | 2012f | 6,952 | 19.50 | 15.4 | 12.6 | 0.8 | 47.4 | 5.2 | 8.2 | 44.7 | 4.9 | |
| CONSUMER | | | | | | | | | | | | | | | | | | | |
| Jollibee | Sell | 114.00 | 95.00 | 121,495 | 13% | 37% | 43% | 2010 | 3,090 | 2.98 | 16.0 | 38.3 | 2.4 | 16.4 | 7.0 | 19.8 | 18.6 | 1.9 | |
| | | | | | | | | 2011 | 3,213 | 3.09 | 4.0 | 36.8 | 9.2 | 16.4 | 7.0 | 18.2 | 18.9 | 0.9 | |
| | | | | | | | | 2012f | 3,625 | 3.49 | 12.8 | 32.7 | 2.5 | 16.4 | 7.0 | 17.5 | 21.3 | 0.9 | |
| URC | Sell | 63.90 | 52.50 | 129,469 | 21% | 50% | 87% | 2010 | 7,817 | 3.79 | 101.1 | 16.9 | 0.2 | 19.9 | 3.2 | 12.4 | 20.2 | 1.5 | |
| | | | | | | | | 2011 | 4,636 | 2.25 | (40.7) | 28.4 | (0.7) | 19.9 | 3.2 | 12.2 | 11.3 | 3.0 | |
| | | | | | | | | 2012f | 7,263 | 3.52 | 56.7 | 18.1 | 0.3 | 19.9 | 3.2 | 11.2 | 17.7 | 2.1 | |

| 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 | 66.90 | 74.00 | 172,091 | -1% | 25% | 32% | 2010 | 8,500 | 3.26 | 48.9 | 20.5 | 0.4 | 31.8 | 2.1 | n/a | 11.7 | 1.2 |
| | | | | | | | | 2011f | 10,033 | 3.85 | 18.0 | 17.4 | 1.0 | 33.2 | 2.0 | n/a | 11.8 | 1.2 |
| | | | | | | | | 2012f | 12,676 | 4.86 | 26.3 | 13.8 | 0.5 | 37.2 | 1.8 | n/a | 13.8 | 1.2 |
| Bank of P.I. | Hold | 72.85 | 73.00 | 268,300 | 10% | 37% | 41% | 2010 | 11,312 | 3.18 | 32.8 | 22.9 | 0.7 | 22.8 | 3.2 | n/a | 15.3 | 1.2 |
| | | | | | | | | 2011 | 12,117 | 3.41 | 7.1 | 21.4 | 3.0 | 25.1 | 2.9 | n/a | 14.2 | 1.3 |
| | | | | | | | | 2012f | 15,742 | 4.43 | 29.9 | 16.5 | 0.6 | 28.5 | 2.6 | n/a | 16.5 | 1.3 |
| China Bank | Buy | 470.00 | 539.00 | 50,519 | 7% | 18% | 23% | 2010 | 5,003 | 46.65 | 22.0 | 10.1 | 0.5 | 330.3 | 1.4 | n/a | 15.2 | 2.5 |
| | | | | | | | | 2011f | 4,283 | 39.93 | (14.4) | 11.8 | (0.8) | 344.2 | 1.4 | n/a | 11.8 | 2.5 |
| | | | | | | | | 2012f | 5,408 | 50.42 | 26.3 | 9.3 | 0.4 | 385.3 | 1.2 | n/a | 13.8 | 2.5 |
| Metrobank | Buy | 87.95 | 103.00 | 184,713 | 4% | 29% | 41% | 2010 | 7,851 | 3.72 | 41.6 | 23.6 | 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 | 73.80 | 100.00 | 47,016 | 5% | 48% | 45% | 2010 | 3,515 | 5.31 | 60.8 | 13.9 | 0.2 | 50.3 | 1.5 | n/a | 11.0 | 0.0 |
| | | | | | | | | 2011f | 4,516 | 6.82 | 28.5 | 10.8 | 0.4 | 93.3 | 0.8 | n/a | 9.5 | 0.0 |
| | | | | | | | | 2012f | 6,468 | 9.77 | 43.2 | 7.6 | 0.2 | 103.1 | 0.7 | n/a | 9.9 | 0.0 |
| RCBC | Buy | 40.90 | 46.60 | 50,944 | 20% | 25% | 55% | 2010 | 4,258 | 3.45 | 27.7 | 11.9 | 0.4 | 22.1 | 1.8 | n/a | 16.1 | 1.5 |
| | | | | | | | | 2011f | 5,020 | 4.06 | 17.9 | 10.1 | 0.6 | 30.4 | 1.3 | n/a | 15.5 | 1.9 |
| | | | | | | | | 2012f | 5,868 | 4.75 | 16.9 | 8.6 | 0.5 | 33.2 | 1.2 | n/a | 14.9 | 1.9 |
| Security Bank | Hold | 143.90 | 150.00 | 74,296 | 15% | 73% | 118% | 2010 | 7,160 | 14.26 | 133.8 | 10.1 | 0.1 | 49.0 | 2.9 | n/a | 33.8 | 1.4 |
| | | | | | | | | 2011 | 3,086 | 6.15 | (56.9) | 23.4 | (0.4) | 61.3 | 2.3 | n/a | 11.1 | 1.4 |
| | | | | | | | | 2012f | 7,383 | 14.71 | 139.2 | 9.8 | 0.1 | 75.0 | 1.9 | n/a | 21.6 | 1.4 |
| UnionBank | Sell | 104.40 | 79.00 | 65,744 | 11% | 71% | 75% | 2010 | 5,353 | 8.35 | 23.8 | 12.5 | 0.5 | 56.1 | 1.9 | n/a | 15.9 | 2.1 |
| | | | | | | | | 2011f | 3,820 | 5.96 | (28.6) | 17.5 | (0.6) | 59.6 | 1.8 | n/a | 10.3 | 1.5 |
| | | | | | | | | 2012f | 4,725 | 7.37 | 23.7 | 14.2 | 0.6 | 65.5 | 1.6 | n/a | 11.8 | 1.5 |
| TELECOMS | | | | | | | | | | | | | | | | | | |
| Globe | Buy | 1,130 | 1,300 | 152,201 | -3% | 30% | 64% | 2010 | 9,745 | 73.63 | (22.5) | 15.3 | (0.7) | 354.1 | 3.2 | 5.9 | 20.6 | 7.0 |
| | | | | | | | | 2011f | 9,832 | 74.29 | 0.9 | 15.2 | 17.0 | 376.1 | 3.0 | 5.7 | 20.3 | 5.4 |
| | | | | | | | | 2012f | 10,639 | 80.39 | 8.2 | 14.1 | 1.7 | 397.3 | 2.8 | 5.3 | 20.8 | 5.4 |
| PLDT | Buy | 2,674 | 3,000 | 557,534 | -7% | 18% | 32% | 2010 | 40,217 | 187.55 | 1.1 | 14.3 | 13.0 | 452.7 | 5.9 | 7.5 | 41.0 | 8.5 |
| | | | | | | | | 2011f | 31,697 | 147.82 | (21.2) | 18.1 | (0.9) | 401.0 | 6.7 | 7.8 | 34.6 | 7.3 |
| | | | | | | | | 2012f | 37,000 | 172.55 | 16.7 | 15.5 | 0.9 | 419.7 | 6.4 | 8.0 | 42.0 | 6.9 |
| PROPERTY | | | | | | | | | | | | | | | | | | |
| Ayala Land | Hold | 20.80 | 19.80 | 275,436 | 2% | 42% | 40% | 2010 | 5,398 | 0.41 | 35.7 | 50.2 | 1.4 | 4.4 | 4.8 | 30.3 | 9.9 | 0.4 |
| | | | | | | | | 2011 | 7,140 | 0.55 | 32.3 | 37.9 | 1.2 | 4.9 | 4.2 | 21.1 | 11.8 | 0.7 |
| | | | | | | | | 2012f | 7,351 | 0.56 | 3.0 | 36.8 | 12.5 | 5.5 | 3.8 | 19.3 | 10.9 | 0.8 |
| Filinvest Land | Hold | 1.30 | 1.20 | 32,252 | 7% | 17% | 24% | 2010 | 2,952 | 0.12 | 46.3 | 10.7 | 0.2 | 1.7 | 0.8 | 14.8 | 7.3 | 2.5 |
| | | | | | | | | 2011f | 2,925 | 0.12 | (0.9) | 10.8 | (11.7) | 1.8 | 0.7 | 14.6 | 6.8 | 2.9 |
| | | | | | | | | 2012f | 3,396 | 0.14 | 16.1 | 9.3 | 0.6 | 2.0 | 0.7 | 12.7 | 7.3 | 2.9 |
| Megaworld | Sell | 2.00 | 1.68 | 59,004 | 10% | 12% | -7% | 2010 | 5,026 | 0.17 | 23.9 | 11.9 | 0.5 | 1.9 | 1.0 | 12.2 | 9.4 | 1.0 |
| | | | | | | | | 2011f | 6,392 | 0.21 | 27.2 | 9.3 | 0.3 | 2.2 | 0.9 | 6.4 | 10.5 | 1.2 |
| | | | | | | | | 2012f | 7,191 | 0.24 | 12.5 | 8.3 | 0.7 | 2.4 | 0.8 | 5.1 | 10.6 | 1.0 |
| Robinsons Land | Hold | 16.84 | 17.60 | 69,186 | 8% | 43% | 38% | 2010 | 3,593 | 0.88 | 10.1 | 19.2 | 1.9 | 6.8 | 2.5 | 12.8 | 13.5 | 2.6 |
| | | | | | | | | 2011f | 4,216 | 1.03 | 17.3 | 16.4 | 0.9 | 7.3 | 2.3 | 10.4 | 14.6 | 2.2 |
| | | | | | | | | 2012f | 4,812 | 1.18 | 14.1 | 14.3 | 1.0 | 7.9 | 2.1 | 9.2 | 15.4 | 2.3 |
| SM Dev't | Buy | 6.87 | 8.30 | 60,007 | -4% | -12% | 9% | 2010 | 3,022 | 0.36 | 62.4 | 19.2 | 0.3 | 3.0 | 2.3 | 21.9 | 16.5 | 1.1 |
| | | | | | | | | 2011 | 4,180 | 0.50 | 38.3 | 13.9 | 0.4 | 3.5 | 1.9 | 12.8 | 15.1 | 1.2 |
| | | | | | | | | 2012f | 5,217 | 0.62 | 24.8 | 11.1 | 0.4 | 4.2 | 1.7 | 11.4 | 16.1 | 1.1 |
| SM Prime | Hold | 16.60 | 18.00 | 230,722 | -2% | 43% | 51% | 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 | 3.84 | 3.25 | 32,976 | -1% | 24% | 50% | 2010 | 3,013 | 0.35 | 31.0 | 10.8 | 0.3 | 4.5 | 0.9 | 13.1 | 8.2 | 1.4 |
| | | | | | | | | 2011f | 3,441 | 0.40 | 14.2 | 9.5 | 0.7 | 4.9 | 0.8 | 10.4 | 8.6 | 1.4 |
| | | | | | | | | 2012f | 3,990 | 0.47 | 16.0 | 8.2 | 0.5 | 5.4 | 0.7 | 8.6 | 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) | ROE (%) | | |
| MINING | | | | | | | | | | | | | | | | | | | |
| Atlas | Buy | 17.96 | 28.40 | 31,860 | 0% | 2% | 22% | 2010 | -757 | (0.43) | 64.3 | (41.8) | (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 | Sell | 34.45 | 23.06 | 38,185 | 21% | 55% | 46% | 2010 | 1,479 | 1.10 | 388.3 | 31.2 | 0.1 | 11.1 | 3.1 | 7.6 | 11.3 | 11.1 | |
| | | | | | | | | 2011f | 1,836 | 1.37 | 24.1 | 25.1 | 0.9 | 12.5 | 2.8 | 6.6 | 11.6 | 1.8 | |
| | | | | | | | | 2012f | 2,059 | 1.54 | 12.2 | 22.4 | 1.5 | 14.1 | 2.5 | 6.3 | 11.6 | 1.8 | |
| Philex | Buy | 20.75 | 27.50 | 99,335 | -3% | -13% | 42% | 2010 | 3,963 | 0.80 | 40.0 | 25.8 | 0.6 | 4.2 | 5.0 | 31.3 | 21.1 | 1.5 | |
| | | | | | | | | 2011 | 5,800 | 1.18 | 46.3 | 17.6 | 0.4 | 5.3 | 0.0 | 11.0 | 24.8 | 1.0 | |
| | | | | | | | | 2012f | 6,261 | 1.27 | 7.9 | 16.3 | 2.0 | 6.6 | 0.0 | 10.3 | 21.3 | 1.0 | |
| MEDIA | | | | | | | | | | | | | | | | | | | |
| ABS-CBN | Hold | 37.00 | 35.00 | 27,610 | 3% | 3% | -18% | 2010 | 3,179 | 4.16 | 86.7 | 8.9 | 0.1 | 24.5 | 1.5 | 3.8 | 3.1 | 18.3 | |
| | | | | | | | | 2011f | 2,504 | 3.27 | (21.2) | 11.3 | (0.5) | 26.0 | 1.4 | 4.5 | 5.8 | 13.0 | |
| | | | | | | | | 2012f | 2,285 | 2.99 | (8.7) | 12.4 | (1.4) | 27.8 | 1.3 | 4.3 | 5.8 | 11.1 | |
| GMA-7 | Sell | 9.05 | 6.70 | 31,930 | -13% | 46% | 36% | 2010 | 1,950 | 0.58 | 0.1 | 15.6 | 170.7 | 3.5 | 2.6 | 7.0 | 17.3 | 7.4 | |
| | | | | | | | | 2011f | 2,438 | 0.73 | 25.0 | 12.5 | 0.5 | 4.0 | 2.3 | 6.4 | 19.5 | 4.7 | |
| | | | | | | | | 2012f | 2,638 | 0.78 | 8.2 | 11.5 | 1.4 | 4.5 | 2.0 | 5.9 | 18.4 | 4.7 | |
| TRANSPORT | | | | | | | | | | | | | | | | | | | |
| Cebu Air | Hold | 65.00 | 64.00 | 39,792 | -3% | -11% | -20% | 2010 | 6,922 | 11.88 | 112.5 | 5.7 | 0.1 | 30.4 | 2.1 | 5.5 | 54.9 | 0.0 | |
| | | | | | | | | 2011f | 3,770 | 6.47 | (45.5) | 10.6 | (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 | 1.5 | 5.9 | 19.8 | 2.9 | |
| ICTSI | Sell | 63.85 | 56.00 | 121,955 | 4% | 26% | 54% | 2010 | 4,324 | 2.23 | 79.0 | 28.6 | 0.4 | 12.3 | 5.2 | 12.5 | 19.5 | 0.6 | |
| | | | | | | | | 2011f | 5,430 | 2.81 | 25.6 | 22.8 | 0.9 | 15.7 | 4.1 | 9.2 | 20.0 | 0.8 | |
| | | | | | | | | 2012f | 6,120 | 3.16 | 12.7 | 20.2 | 1.6 | 18.3 | 3.5 | 8.0 | 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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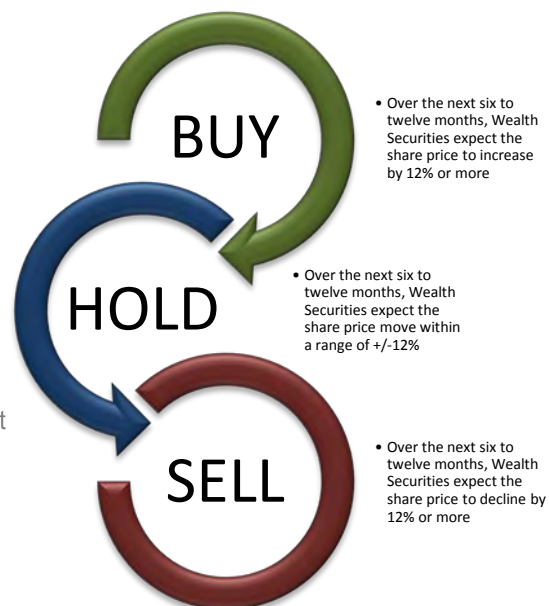
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