



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, 20 April 2012

Index	Value	Change	% Chg	
PSEI	5,173.28	12.92	0.2491	↓
All Shares	3,425.43	8.28	0.2411	↓
Financials	1,295.84	0.45	0.0347	↓
Industrial	7,918.62	3.41	0.0431	↑
Holding Firms	4,410.98	17.70	0.4029	↑
Property	1,925.40	15.18	0.7822	↓
Services	1,703.40	6.72	0.393	↓
Mining & Oil	25,588.80	50.02	0.1951	↓

APRIL

20

2012

WORLD INDICES

Dow Jones	12,964.10	-0.53%
FTSE 100	5,744.55	-0.01%
NIKKEI 225	9,588.38	-0.82%

TRADING SNAPSHOT

Index Movers	Points
Metro Pacific Investments Corp.	+6.40
Ayala Land Inc.	-5.55
DMCI Holdings	-3.15
Metrobank	-2.87
JG Summit Holdings Corp.	+2.19
Index Out-performers	
	Up
Metro Pacific Investments Corp.	5.70%
Jollibee Foods Corp.	1.82%
JG Summit Holdings	1.34%
Cebu Air Corp.	0.86%
Aboitiz Power Corp.	0.57%
Index Under-performers	
	Down
Semirara Mining Corp.	3.00%
DMCI Holdings Corp.	2.70%
Ayala Land Inc.	1.60%
Metrobank	1.13%
Megaworld	0.98%

CALENDAR

Apr 10	GMA7 Results Briefing
Apr 11	ANS ASM
Apr 12	NI ASM
Apr 16	MWC Results Briefing



PSEi Index

19 Apr 2012:	5,173.28	- 12.92
Value T/O, net	Php 3,193 million	
52-week High	5,145.89	
Low	3,715.01	
Foreign Buying:	Php 2,470 million	
Foreign Selling:	Php 2,747 million	



HEADLINES

US stocks fall on weak economic data

➤ US stocks declined for the second day yesterday (April 19, 2012) as a number of weak economic data worried investors. All three major indices declined with the Dow declining 0.53%; the S&P, 0.59%; and the Nasdaq, 0.79%. The US government reported yesterday new claims for unemployment declined only slightly last week and were above forecasts. Another report suggested that factory activity in the Mid-Atlantic region slowed in April, raising concerns on the health of the economic recovery. Existing home sales also dropped in March for the second straight month. In Europe, Spanish and French bond yields rose, adding to the negative sentiments on the market. In notable company price movements, Apple shares declined 3.4% while Qualcomm fell 6.6%. The latter fell after issuing a warning Wednesday that it is having trouble meeting demand for some of its chips. Ebay meanwhile jumped 13.2%, a day after reporting stronger than expected quarterly results.

ICTSI to acquire more ports this year; declares cash dividends

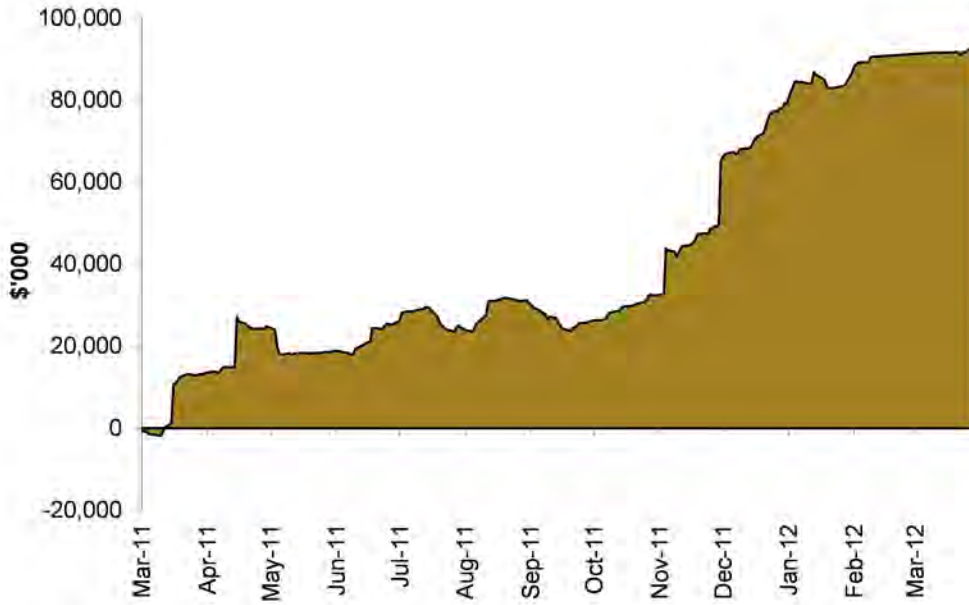
➤ International Container Terminal Services Chairman and CEO Enrique Razon told reporters yesterday that the company is planning to acquire more rights to ports in Africa, Middle East and South America this year. As of end-2011, ICTSI has stakes in more than 23 terminals in 17 countries worldwide. Razon also added that ICTSI may increase its recently acquired 35% stake in Pakistan International Container Terminal Limited to 51%. Razon said that the cost to acquire a 51% stake in the said terminal is around US\$120M and US\$150M. For 2012, ICTSI is earmarking US\$550M in capital spending, more than double that of last year's

➤ ICTSI's Board also approved the declaration of P0.65 cash dividends per share payable to shareholders on record as of May 4, 2012 on May 18, 2012. Ex-date for the said cash dividends is on April 30, 2012.

RLC, URC declare cash dividends

- In separate filings to the PSE, Robinsons Land Corp. and Universal Robina Corp. announced that their Board approved the declaration of regular cash dividends amounting to P0.36 and P1.50 per share respectively. URC also declared special cash dividends amounting to P0.40 per share. The said dividends are payable to shareholders on record as of May 8, 2012 on June 1, 2012. Ex-date for the cash dividends is on May 3, 2012.

Foreign Buying-Selling : 12-month period



Source: PSE

CURRENCIES

US, Dollar	42.6320
Japan, Yen	0.5248
UK, Pound	68.3050
Hong Kong, Dollar	5.4930
EU, Euro	55.9374
Bahrain, Dinar	113.0882
Saudi Arabia, Rial	11.3682
China, Yuan	6.7640

As of 4/19/2012

COMMODITIES

NYMEX		
Crude	102.27	-0.39%
Futures		
%NY Gold	1,639.50	+0.06%
Spot (\$/t oz.)		
Silver Comex	31.72	+0.41%
(\$/t oz.)		
London	8,090.00	-0.59%
Copper Spot		

As of 04/19/2012

Earnings Projections

As of 20 April 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	50.15	46.50	276,922	1%	22%	24%	2010	21,866	1.50	163.2	33.3	0.2	14.2	3.5	8.9	32.9	1.0	
								2011	21,191	3.96	(3.1)	12.7	(4.1)	17.7	2.8	8.4	24.0	3.2	
								2012f	23,858	3.84	12.6	13.1	1.0	20.5	2.4	8.1	22.6	3.2	
Alliance Global	Hold	12.68	12.00	130,221	-4%	25%	11%	2010	6,908	0.47	44.0	27.2	0.6	10.1	1.2	12.0	12.6	0.5	
								2011f	7,386	0.67	6.9	18.9	2.7	13.2	1.0	12.1	12.0	2.8	
								2012f	9,675	0.72	31.0	17.6	0.6	16.7	0.8	9.3	14.0	2.8	
Ayala Corp.	Hold	424.80	464.00	245,407	0%	41%	30%	2010	10,800	12.24	52.7	34.7	0.7	219.6	1.9	28.3	8.5	0.9	
								2011f	11,438	18.69	5.9	22.7	3.8	231.7	1.8	21.0	8.8	0.9	
								2012f	14,337	19.80	25.3	21.5	0.8	248.1	1.7	16.8	10.3	0.9	
DMCI Holdings	Hold	57.60	51.65	152,956	6%	52%	23%	2010	7,867	1.77	67.2	32.5	0.5	10.1	5.7	12.6	33.2	0.9	
								2011f	10,853	2.96	38.0	19.4	0.5	13.2	4.4	8.3	35.0	1.7	
								2012f	11,925	4.09	9.9	14.1	1.4	16.7	3.4	7.5	30.0	1.7	
Metro Pacific	Hold	4.45	4.17	109,439	7%	45%	17%	2010	2,871	0.09	24.8	47.6	1.9	2.2	2.0	9.2	5.4	0.2	
								2011	5,059	0.12	76.2	38.1	0.5	2.4	1.9	8.0	9.0	0.6	
								2012f	6,173	0.21	22.0	21.6	1.0	2.6	1.7	7.0	10.1	1.4	
San Miguel Corp	Buy	112.50	138.00	266,333	-2%	1%	-26%	2010	14,268	2.49	142.3	45.2	0.3	60.5	1.9	7.9	10.0	6.0	
								2011f	24,674	6.03	72.9	18.7	0.3	81.2	1.4	3.7	14.7	0.9	
								2012f	31,957	10.42	29.5	10.8	0.4	94.0	1.2	3.2	15.4	0.9	
SM Investments	Hold	680.50	702.00	416,575	7%	24%	24%	2010	18,440	26.18	15.1	26.0	1.7	231.6	2.9	9.7	13.8	1.2	
								2011	21,200	30.12	15.0	22.6	1.5	258.5	2.6	8.9	14.1	1.3	
								2012f	22,939	34.63	8.2	19.6	2.4	292.2	2.3	8.3	13.6	1.3	
UTILITIES																			
Aboitiz Power	Hold	35.00	33.00	257,551	7%	17%	11%	2010	24,428	3.32	361.7	10.5	0.0	7.8	4.5	10.9	53.2	0.9	
								2011	21,106	2.87	(13.6)	12.2	(0.9)	8.9	3.9	10.4	34.4	3.8	
								2012f	19,839	2.70	(6.0)	13.0	(2.2)	9.9	3.5	10.1	28.7	2.5	
EDC	Buy	6.00	6.85	112,500	5%	3%	-9%	2010	4,116	0.22	24.3	27.3	1.1	1.6	3.7	15.9	13.8	2.0	
								2011f	2,083	0.11	(49.4)	54.0	(1.1)	1.6	3.8	16.7	6.9	2.7	
								2012f	7,957	0.42	282.0	14.1	0.1	1.9	3.1	9.2	24.3	1.8	
Manila Water	Hold	24.50	24.90	49,185	4%	26%	33%	2010	3,987	1.99	23.4	12.3	0.5	9.9	2.5	7.9	21.8	1.9	
								2011f	4,522	2.25	13.4	10.9	0.8	10.7	2.3	7.0	21.9	2.3	
								2012f	5,008	2.49	10.7	9.8	0.9	11.6	2.1	6.6	22.4	2.3	
Meralco	Buy	262.40	303.00	295,796	-4%	7%	12%	2010	12,155	10.78	73.6	24.3	0.3	52.3	5.0	15.1	20.9	2.6	
								2011	14,887	13.21	22.5	19.9	0.9	52.3	5.0	13.0	25.2	2.5	
								2012f	15,487	13.74	4.0	19.1	4.7	52.3	5.0	12.3	26.3	2.6	
Petron Corp	Buy	10.60	16.00	99,375	6%	-24%	-24%	2010	6,941	0.74	63.7	14.3	0.2	4.6	2.3	10.1	17.2	0.9	
								2011f	10,216	1.09	47.2	9.7	0.2	5.6	1.9	6.8	21.2	0.9	
								2012f	12,879	1.37	26.1	7.7	0.3	6.9	1.5	5.7	22.0	0.9	
Semirara	Hold	239.00	264.40	85,227	-4%	14%	12%	2010	3,953	12.10	82.3	19.7	0.2	34.6	6.9	12.3	35.6	2.5	
								2011	6,024	16.89	39.6	14.1	0.4	39.7	6.0	9.6	45.5	4.2	
								2012f	6,952	19.50	15.4	12.3	0.8	47.4	5.0	8.1	44.7	5.0	
MEDIA																			
ABS-CBN	Sell	50.00	6.90	22,519	39%	49%	14%	2010	1,950	0.58	0.1	86.2	943.2	2.6	19.1	5.5	6.7	21.5	
								2011f	2,438	0.73	25.0	68.9	2.8	2.3	21.9	4.9	6.7	29.6	
								2012f	2,638	0.78	8.2	63.7	7.8	2.5	20.1	4.6	4.6	32.9	
GMA-7	Sell	9.62	6.90	22,519	-2%	48%	37%	2010	1,950	0.58	0.1	16.6	181.5	2.6	3.7	5.5	21.5	6.7	
								2011f	2,438	0.73	25.0	13.3	0.5	2.3	4.2	4.9	29.6	6.7	
								2012f	2,638	0.78	8.2	12.3	1.5	2.5	3.9	4.6	32.9	4.6	

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	67.00	70.20	219,399	-1%	24%	26%	2010	8,500	2.44	48.9	27.4	0.6	23.9	2.8	n/a	11.7	1.3
								2011f	10,206	2.94	20.1	22.8	1.1	26.3	2.6	n/a	11.7	1.3
								2012f	12,090	3.48	18.5	19.3	1.0	39.0	1.7	n/a	10.7	1.3
Bank of P.I.	Hold	75.00	73.00	236,118	0%	32%	31%	2010	11,312	3.18	32.8	23.6	0.7	22.8	3.3	n/a	15.3	1.4
								2011	12,846	3.61	13.6	20.8	1.5	25.3	3.0	n/a	15.0	1.5
								2012f	13,494	3.79	5.0	19.8	3.9	28.1	2.7	n/a	14.2	1.5
China Bank	Hold	512.00	539.00	46,551	10%	33%	29%	2010	5,003	46.65	22.0	11.0	0.5	330.3	1.6	n/a	15.2	2.8
								2011f	5,000	46.62	(0.1)	11.0	(162.1)	344.2	1.5	n/a	13.8	2.8
								2012f	5,408	50.42	8.2	10.2	1.2	385.3	1.3	n/a	13.8	2.8
Metrobank	Buy	91.90	103.00	170,600	2%	35%	34%	2010	7,851	3.72	41.6	24.7	0.6	38.5	2.4	n/a	10.5	0.7
								2011	10,516	4.98	33.9	18.5	0.5	49.0	1.9	n/a	11.4	1.2
								2012f	11,779	5.58	12.0	16.5	1.4	51.2	1.8	n/a	11.1	1.2
PNB	Buy	74.60	100.00	71,777	2%	34%	21%	2010	3,515	3.14	60.8	23.7	0.4	29.8	2.5	n/a	11.0	0.0
								2011f	4,516	4.04	28.5	18.5	0.6	32.4	2.3	n/a	13.0	0.0
								2012f	6,468	5.78	43.2	12.9	0.3	66.9	1.1	n/a	11.6	0.0
RCBC	Hold	43.20	40.00	42,978	2%	38%	53%	2010	3,816	3.09	34.3	14.0	0.4	22.1	2.0	n/a	14.5	1.7
								2011f	4,568	2.84	(8.1)	15.2	(1.9)	29.0	1.5	n/a	14.5	2.3
								2012f	5,406	4.38	54.1	9.9	0.2	31.8	1.4	n/a	14.4	2.3
Security Bank	Hold	145.90	150.00	61,891	-1%	69%	97%	2010	7,160	14.25	133.8	10.2	0.1	49.0	3.0	n/a	33.8	1.6
								2011	3,086	6.14	(56.9)	23.8	(0.4)	61.3	2.4	n/a	11.1	1.6
								2012f	7,383	14.70	139.2	9.9	0.1	75.0	1.9	n/a	21.6	1.6
UnionBank	Sell	103.00	79.00	67,347	1%	71%	69%	2010	5,353	8.35	23.8	12.3	0.5	56.1	1.8	n/a	15.9	2.1
								2011f	3,820	5.96	(28.6)	17.3	(0.6)	59.6	1.7	n/a	10.3	1.4
								2012f	4,725	7.37	23.7	14.0	0.6	65.5	1.6	n/a	11.8	1.4
TELECOMS																		
Globe	Hold	1,120	1,250	157,524	-6%	22%	31%	2010	9,745	73.62	(22.5)	15.2	(0.7)	354.1	3.2	6.0	20.6	6.7
								2011f	9,832	74.27	0.9	15.1	16.9	376.0	3.0	5.7	20.3	5.2
								2012f	10,639	80.37	8.2	13.9	1.7	397.2	2.8	5.4	20.8	5.2
PLDT	Buy	2,550	3,000	589,398	-5%	17%	10%	2010	40,217	186.14	1.1	13.7	12.5	449.3	5.7	7.7	41.0	8.1
								2011f	31,697	146.71	(21.2)	17.4	(0.8)	398.0	6.4	8.1	34.6	7.4
								2012f	37,000	171.25	16.7	14.9	0.9	416.6	6.1	8.3	42.0	6.3
PROPERTY																		
Ayala Land	Hold	21.55	19.80	250,042	1%	35%	31%	2010	5,398	0.41	35.7	52.0	1.5	4.4	4.9	28.2	9.9	0.5
								2011	7,140	0.55	32.3	39.3	1.2	4.9	4.4	19.6	11.8	0.8
								2012f	7,351	0.56	3.0	38.2	12.9	5.5	3.9	17.9	10.9	0.9
Filinvest Land	Hold	1.31	1.20	29,342	2%	12%	5%	2010	2,952	0.12	46.3	10.8	0.2	1.7	0.8	13.9	7.3	2.7
								2011f	2,925	0.12	(0.9)	10.9	(11.8)	1.8	0.7	13.6	6.8	3.2
								2012f	3,396	0.14	16.1	9.4	0.6	2.0	0.7	11.9	7.3	3.2
Megaworld	Sell	2.02	1.68	50,958	8%	9%	-13%	2010	5,026	0.17	23.9	12.0	0.5	1.9	1.0	10.2	9.4	1.1
								2011f	6,392	0.21	27.2	9.4	0.3	2.2	0.9	5.3	10.5	1.4
								2012f	7,191	0.24	12.5	8.4	0.7	2.4	0.8	4.3	10.6	1.1
Robinsons Land	Hold	17.90	18.00	222,383	6%	49%	34%	2010	7,856	0.57	11.9	31.7	2.7	4.2	4.2	15.7	14.7	1.6
								2011f	8,794	0.63	11.9	28.3	2.4	4.6	3.9	14.3	14.3	1.8
								2012f	9,941	0.72	13.1	25.0	1.9	4.9	3.6	12.8	15.0	2.0
SM Dev't	Buy	7.05	8.30	59,755	-3%	-11%	-9%	2010	3,022	0.36	62.4	19.7	0.3	3.0	2.3	21.8	16.5	1.1
								2011	4,180	0.50	38.3	14.2	0.4	3.5	2.0	12.7	15.1	1.2
								2012f	5,217	0.62	24.8	11.4	0.5	4.2	1.7	11.4	16.1	1.1
SM Prime	Hold	16.60	17.60	60,998	-7%	31%	42%	2010	3,593	0.88	10.1	18.9	1.9	6.8	2.5	11.4	13.5	3.0
								2011f	4,216	1.03	17.3	16.1	0.9	7.3	2.3	9.2	14.6	2.5
								2012f	4,812	1.18	14.1	14.1	1.0	7.9	2.1	8.2	15.4	2.6
Vista Land	Buy	4.24	6.14	33,826	10%	45%	41%	2010	3,013	0.35	31.0	12.0	0.4	4.5	0.9	14.3	8.2	1.4
								2011f	3,528	0.42	17.1	10.2	0.6	4.9	0.9	11.8	8.8	2.6
								2012f	4,059	0.48	15.1	8.9	0.6	5.4	0.8	9.5	9.3	3.6

Sector / Company	Rating	Price (P)	Target (P)	Market Cap (Pm)	Absolute Performance			Year	Net Income (Pm)	EPS			PEG (x)	BVPS (P)	P/BV (x)	EV/ Ebitda		Div Yield (%)
					1m	6m	12m			EPS (P)	Growth (%)	PER (x)				Ebitda (x)	ROE (%)	
C O N S U M E R																		
Jollibee	Sell	112.00	95.00	116,302	-6%	26%	15%	2010	3,090	2.98	16.0	37.6	2.4	16.4	6.8	19.0	18.6	2.0
								2011f	3,213	3.09	4.0	36.2	9.1	16.4	6.8	17.4	18.9	1.0
								2012f	3,625	3.49	12.8	32.1	2.5	16.4	6.8	16.7	21.3	1.0
URC	Sell	67.25	52.50	138,643	4%	50%	84%	2010	7,817	3.79	101.1	17.7	0.2	19.9	3.4	13.3	20.2	1.4
								2011	4,636	2.25	(40.7)	29.9	(0.7)	19.9	3.4	13.0	11.3	2.8
								2012f	7,263	3.52	56.7	19.1	0.3	19.9	3.4	11.9	17.7	2.0
Puregold	Hold	23.50	24.00	44,000				2010	510	0.40	263.6	58.8	0.2	1.0	23.0	43.1	80.6	0.0
								2011	1,545	0.97	142.5	24.2	0.2	4.7	5.0	16.5	93.3	0.0
								2012f	2,178	1.09	12.3	21.6	1.8	5.7	4.1	11.7	38.3	0.0
M I N I N G																		
Atlas	Buy	19.24	28.40	37,776	6%	8%	23%	2010	-757	(0.36)	64.3	(54.0)	(0.8)	1.4	14.2	20.4	(55.7)	0.0
								2011f	3,688	1.73	(587.1)	11.1	(0.0)	3.1	6.2	11.1	77.9	0.0
								2012f	2,862	1.35	(22.4)	14.3	(0.6)	4.4	4.3	9.0	35.7	0.0
Nickel Asia	Hold	32.40	30.35	30,615	29%	72%	48%	2010	1,479	1.10	388.3	29.4	0.1	11.1	2.9	5.6	11.3	13.8
								2011f	3,663	2.73	147.7	11.9	0.1	13.9	2.3	2.8	21.8	2.2
								2012f	3,389	2.53	(7.5)	12.8	(1.2)	16.4	2.0	3.1	16.7	3.5
Philex	Buy	20.80	25.00	102,540	1%	-10%	24%	2010	3,963	0.80	40.0	25.9	0.6	4.2	5.0	32.3	21.1	1.4
								2011	5,800	1.18	46.3	17.7	0.4	5.3	0.0	11.3	24.8	0.9
								2012f	6,261	1.27	7.9	16.4	2.1	6.6	0.0	10.6	21.3	0.9
T R A N S P O R T																		
Cebu Air	Hold	70.00	67.00	38,784	3%	-8%	-10%	2010	6,922	11.42	112.5	5.6	0.0	29.2	2.4	4.6	54.9	0.0
								2011f	3,770	6.22	(45.5)	10.3	(0.2)	33.7	2.1	6.0	19.8	2.8
								2012f	4,503	7.43	19.4	8.6	0.4	41.3	1.7	4.9	19.8	2.6
ICTSI	Sell	67.90	57.50	108,634	10%	27%	34%	2010	4,226	2.18	79.0	31.2	0.3	12.3	5.5	11.2	19.0	0.8
								2011f	5,613	2.89	32.8	23.5	0.6	15.7	4.3	8.2	20.6	0.8
								2012f	6,020	3.10	7.3	21.9	2.5	18.3	3.7	7.2	18.3	0.8

NOTES:

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

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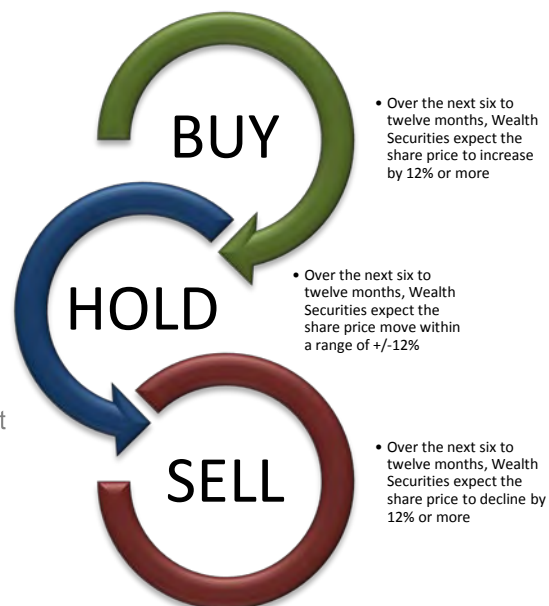
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