



WEALTH SECURITIES

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THE WEALTH VAULT

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FRIDAY, 27 April 2012

Index	Value	Change	% Chg	
PSEi	5,218.97	14.13	0.2715	↑
All Shares	3,481.94	9.70	0.2794	↑
Financials	1,298.47	6.32	0.4891	↑
Industrial	7,870.84	19.12	0.2435	↑
Holding Firms	4,455.71	3.06	0.0687	↑
Property	1,937.21	8.26	0.4246	↓
Services	1,723.55	7.13	0.4154	↑
Mining & Oil	27,194.44	146.91	0.5432	↑

APRIL

27

2012

WORLD INDICES

Dow Jones	13,204.62	+0.87%
FTSE 100	5,748.72	+0.52%
NIKKEI 225	9,561.83	+0.01%

TRADING SNAPSHOT

Index Movers	Points
SM Investments Corp.	+9.50
Philex Mining Corp.	+7.10
DMCI Holdings	-4.82
Metrobank	+3.56
SM Prime Holdings	-3.42

Index Out-performers	Up
Philex Mining	7.02%
Meralco	2.27%
SM Investments Corp.	2.20%
Aboitiz Power	1.90%
Metrobank	1.42%

Index Under-performers	Down
DMCI Holdings	3.89%
Megaworld Corp.	3.21%
SM Prime Holdings	1.76%
Jollibee Foods Corp.	1.68%
Energy Dev't Corp.	1.50%

CALENDAR

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



PSEi Index

26 Apr 2012: 5,219.97 + 14.13
 Value T/O, net Php 4,934 million
 52-week High 5,226.54
 Low 3,715.01
 Foreign Buying: Php 3,533 million
 Foreign Selling: Php 3,100 million



HEADLINES

US stocks rise on strong earnings and housing data

➤ US stocks continued gaining yesterday (April 26) as strong earnings results as well good housing data pushed the market higher. All three major indices rose with the Dow gaining 0.87%; the S&P, 0.67%; and the Nasdaq, 0.69%. An index of pending home purchases rose 4.1% to 101.4, the highest level since April 2010 sending housing related stocks higher. Strong earnings from the PulteGroup, also boosted housing related shares. Shares of PulteGroup, and Lennar rose 10.1% and 5.7% respectively. In earnings, shares of Citrix Systems soared 12.4% after reporting strong income. Lockheed Martin and Monster Worldwide also rose following strong earnings. Amazon shares meanwhile jumped 8.6% in extended trading after reporting stronger than expected earnings.

SMIC reports 13% hike in net income for 1Q; declares cash dividends

➤ SM Investments Corp. announced that its 2012 first quarter net income grew 13% to P6.0B. Consolidated revenues increased by 16% to P49.7B from P42.7B last year. SM attributes the strong results from robust growth in revenues and profits of its core businesses. SM's banking business contributed the most to the company's profits at 32.3%, while retail, shopping malls and real estate contributed 26.7%, 25.3%, and 15.7% respectively.

➤ SMIC also announced the declaration of P10.40 cash dividends per share payable to shareholders on record as of 26 May 2012 on 21 June 2012.

Meralco posts 5% growth in 1Q net income

➤ In a briefing, Manila Electric Co. said that its net income for the first quarter grew 5% from year ago levels. Revenues also rose 16% to P65.1B while expenses grew by 15% to P60.9B. Meralco said that better than expected economic environment, strong inflow of remittances from OFWs, revenue inflows of BPO entities, benign inflation and slightly warmer temperature boosted energy sales.

GT Capital exercises overallotment option

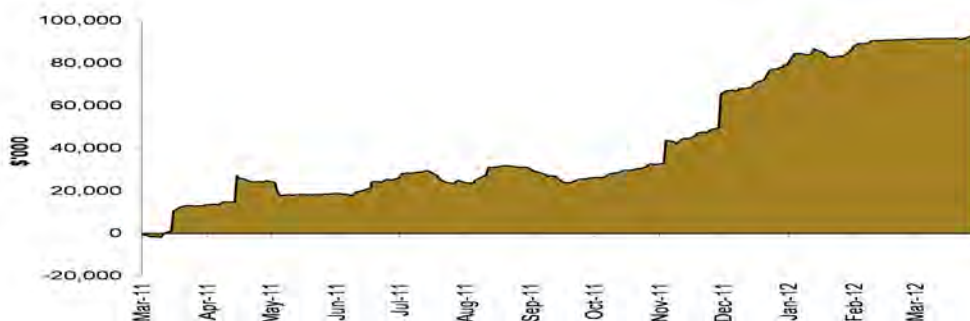
- GT Capital disclosed that it had fully exercised the overallotment option for its IPO. GTCAP sold an additional 6.18M shares worth roughly P2.8B through UBS AG.

Philex Mining posts P4.021B in revenues for 1Q

- PX posted 1Q12 revenue of P4.02B, 4% higher YoY on the strength of gold and copper prices in the global market. However, lower grade and metal recoveries at the Padcal Mine in Benguet Province however kept core net income steady at about P1.330 billion. Reported net income was 3% lower at P1.27B from P1.31B last year. Revenue from gold increased to P2.18B from P2.1B, while revenue from copper likewise increased to P1.80B from P1.65B. Average realized metal prices for the period were at \$1,678 per ounce gold and \$4.26 per pound copper on 29,153 ounces of gold and 9,085,371 pounds of copper produced. Last year, average realized metal prices were at \$1,315 per ounce gold and \$4.13 per pound copper on 37,003 ounces of gold and 9,110,472 pounds of copper produced. Tonnage milled in Padcal increased 4% to 2.356 million tonnes for the first three months from 2.267 million tonnes in 2011, but copper concentrate produced was 2% lower at 16,478 dry metric tons as ore grades were lower at 0.494 grams gold per tonne and 0.219% copper this period from 0.613 grams gold per tonne and 0.221%.

- *While the company mentions core net income was slightly up, we would like to note that both operating income and net income are down about 5% and 3%, respectively. This is a result of the continuing drop in the metal grades of ore extracted from Padcal. We expected this since ore grades generally start dropping towards the latter part of a mine's life, as is the case with Padcal. This is the reason that PX has been buying stakes in other mines, such as Silangan, which comprises most of our DCF-based target price. As for PXP, although it has not yet booked any significant recurring earnings, the excitement over the positive seismic interpretation fanned the flames of market speculation. This is a positive for PX as well, although it is important to consider that the cash flow will not materialize until much later. It is also hard to estimate the net income of PXP since drilling has not even begun, so determining the cash cost is something that will only become clearer years down the road. With no developments impacting the company's cash flow significantly, we likewise do not anticipate a significant change in our target price.*

Foreign Buying-Selling : 12-month period



Source: PSE

CURRENCIES

US, Dollar	42.6600
Japan, Yen	0.5247
UK, Pound	68.9770
Hong Kong, Dollar	5.4979
EU, Euro	56.4136
Bahrain, Dinar	113.1625
Saudi Arabia, Rial	11.3760
China, Yuan	6.7670

As of 4/26/2012

COMMODITIES

NYMEX		
Crude	104.55	+0.82%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,659.70	+1.54%
Silver Comex (\$/t oz.)	31.05	+1.40%
London Copper Spot	8,454.00	+1.81%

As of 04/26/2012



Earnings Projections

As of 27 April 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																		
Abottiz Equity	Hold	50.15	53.90	276,922	6%	27%	23%	2010	21,836	1.33	197.3	37.7	0.2	11.65	4.3	8.9	36.71	1.04
								2011	20,825	3.95	-4.6	12.7	(2.7)	14.01	3.6	8.5	29.40	3.15
								2012f	22,257	3.77	6.9	13.3	1.9	16.83	3.0	8.2	26.14	3.15
Alliance Global	Hold	12.68	12.75	130,221	-2%	23%	7%	2010	6,908	0.47	44.0	27.2	0.6	10.15	1.2	11.2	12.61	0.47
								2011f	9,501	0.67	37.5	18.8	0.5	12.56	1.0	9.2	15.20	2.84
								2012f	12,251	0.93	28.9	13.7	0.5	15.67	0.8	7.2	16.94	2.84
Ayala Corp.	Buy	428.00	486.00	247,256	3%	45%	30%	2010	6,495	9.50	18.4	45.1	2.5	219.56	1.9	26.8	5.10	0.93
								2011	7,703	11.24	18.6	38.1	2.0	225.23	1.9	20.4	6.00	1.40
								2012f	10,965	13.33	42.4	32.1	0.8	237.46	1.8	18.5	8.20	0.87
DMCI Holdings	Hold	60.55	62.70	160,790	10%	58%	29%	2010	7,867	1.77	67.2	34.2	0.5	10.15	6.0	13.0	33.17	0.83
								2011f	9,047	2.96	15.0	20.4	1.4	12.56	4.8	10.3	30.01	1.65
								2012f	10,931	3.41	20.8	17.8	0.9	15.67	3.9	8.5	29.17	1.98
First Holdings	Buy	63.80	79.80	34,835	1%	16%	-1%	2010	1,290	-0.41	-670.8	(154.1)	0.2	105.09	0.6	3.4	2.87	3.13
								2011	2,075	2.36	60.9	27.0	0.4	105.89	0.6	3.0	3.60	3.13
								2012f	3,554	3.80	71.3	16.8	0.2	109.36	0.6	2.7	6.05	3.13
GT Capital	Buy	508.00	580.00	80,264	n/a	n/a	n/a	2010	3,002	19.00	37.5	26.7	0.7	221.07	2.3	n/a	10.63	0.00
								2011	3,324	21.04	10.7	24.1	2.3	486.89	1.0	n/a	10.30	0.00
								2012f	4,794	30.34	10.7	16.7	1.6	522.89	1.0	13.3	8.57	0.00
JG Summit	Buy	33.55	39.90	226,110	20%	31%	20%	2010	15,570	0.87	164.5	38.4	0.2	22.18	1.5	7.3	12.24	0.15
								2011	8,549	2.31	-45.1	14.5	(0.3)	25.33	1.3	7.0	5.34	0.24
								2012f	17,861	1.27	108.9	26.4	0.2	27.90	1.2	6.7	9.96	0.15
Metro Pacific	Buy	4.47	5.10	109,931	10%	43%	20%	2010	3,856	0.08	88.4	53.7	0.6	2.20	2.0	9.3	7.31	0.22
								2011	5,101	0.16	32.3	28.5	0.9	3.00	1.5	7.1	7.97	0.56
								2012f	7,207	0.21	41.3	21.5	0.5	3.20	1.4	6.1	9.45	0.67
San Miguel Corp	Buy	112.80	136.00	267,043	-1%	-2%	-26%	2010	14,268	2.49	142.3	45.4	0.3	60.51	1.9	7.3	10.04	5.98
								2011	11,677	6.03	-18.2	18.7	(1.0)	75.72	1.5	3.9	7.24	0.93
								2012f	16,320	4.93	39.8	22.9	0.6	81.92	1.4	3.4	8.75	0.93
SM Investments	Hold	697.00	705.50	426,676	9%	26%	26%	2010	18,440	30.12	15.1	23.1	1.5	231.64	3.0	9.8	13.82	1.13
								2011	21,157	34.56	14.7	20.2	1.4	259.29	2.7	8.7	14.08	1.30
								2012f	24,209	39.55	14.4	17.6	1.2	294.88	2.4	7.9	14.27	1.49
UTILITIES																		
Abottiz Power	Hold	34.80	33.00	256,079	6%	20%	13%	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)	12.1	(0.9)	8.9	3.9	10.3	34.4	3.8
								2012f	19,839	2.70	(6.0)	12.9	(2.2)	9.9	3.5	10.1	28.7	3.8
EDC	Buy	5.90	6.85	110,625	3%	1%	-12%	2010	4,116	0.22	24.3	26.9	1.1	1.6	3.6	15.7	13.8	2.0
								2011f	2,083	0.11	(49.4)	53.1	(1.1)	1.6	3.7	16.5	6.9	2.7
								2012f	7,957	0.42	282.0	13.9	0.0	1.9	3.1	9.1	24.3	1.9
Manila Water	Hold	24.90	24.90	49,988	8%	28%	38%	2010	3,987	1.99	23.4	12.5	0.5	9.9	2.5	8.0	21.8	1.8
								2011f	4,522	2.25	13.4	11.1	0.8	10.7	2.3	7.1	21.9	2.2
								2012f	5,008	2.49	10.7	10.0	0.9	11.6	2.1	6.7	22.4	2.2
Meralco	Buy	261.80	303.00	295,119	1%	9%	4%	2010	12,155	10.78	73.6	24.3	0.3	52.3	5.0	15.1	20.9	2.7
								2011	14,887	13.21	22.5	19.8	0.9	51.1	5.1	13.0	25.5	3.0
								2012f	15,487	13.74	4.0	19.1	4.7	53.9	4.9	12.2	26.2	1.6
Petron Corp	Buy	10.64	16.00	99,750	7%	-23%	-21%	2010	6,941	0.74	63.7	14.4	0.2	4.6	2.3	10.2	17.2	0.9
								2011f	10,216	1.09	47.2	9.8	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	5.8	22.0	0.9
Semirara	Hold	244.80	264.40	87,296	1%	18%	15%	2010	3,953	12.10	82.3	20.2	0.2	34.6	7.1	12.6	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	8.3	44.7	4.8

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	66.75	70.20	232,090	0%	27%	22%	2010	8,500	2.44	48.9	27.3	0.6	23.9	2.8	n/a	11.7	1.2
								2011f	10,206	2.94	20.1	22.7	1.1	26.3	2.5	n/a	11.7	1.2
								2012f	12,090	3.48	18.5	19.2	1.0	39.0	1.7	n/a	10.7	1.2
Bank of P.I.	Hold	74.90	73.00	266,344	3%	33%	29%	2010	11,312	3.18	32.8	23.5	0.7	22.8	3.3	n/a	15.3	1.2
								2011	12,846	3.61	13.6	20.7	1.5	25.3	3.0	n/a	15.0	1.3
								2012f	13,494	3.79	5.0	19.7	3.9	28.1	2.7	n/a	14.2	1.3
China Bank	Hold	525.00	539.00	56,312	12%	36%	36%	2010	5,003	46.65	22.0	11.3	0.5	330.3	1.6	n/a	15.2	2.3
								2011f	5,000	46.62	(0.1)	11.3	(165.2)	344.2	1.5	n/a	13.8	2.3
								2012f	5,408	50.42	8.2	10.4	1.3	385.3	1.4	n/a	13.8	2.3
Metrobank	Hold	92.60	103.00	195,514	8%	36%	33%	2010	7,851	3.72	41.6	24.9	0.6	38.5	2.4	n/a	10.5	0.6
								2011	10,516	4.98	33.9	18.6	0.5	49.0	1.9	n/a	11.4	1.1
								2012f	12,160	5.76	15.6	16.1	1.0	51.4	1.8	n/a	11.5	1.1
PNB	Buy	73.65	100.00	82,406	5%	38%	15%	2010	3,515	3.14	60.8	23.4	0.4	29.8	2.5	n/a	11.0	0.0
								2011f	4,516	4.04	28.5	18.2	0.6	32.4	2.3	n/a	13.0	0.0
								2012f	6,468	5.78	43.2	12.7	0.3	66.9	1.1	n/a	11.6	0.0
RCBC	Hold	43.50	46.60	53,723	8%	41%	54%	2010	3,816	3.09	34.3	14.1	0.4	22.1	2.0	n/a	14.5	1.4
								2011f	4,568	3.70	19.7	11.8	0.6	29.0	1.5	n/a	14.5	1.8
								2012f	5,406	4.38	18.3	9.9	0.5	31.8	1.4	n/a	14.4	1.8
Security Bank	Hold	145.00	150.00	72,842	3%	70%	76%	2010	7,160	14.25	133.8	10.2	0.1	49.0	3.0	n/a	33.8	1.4
								2011	3,086	6.14	(56.9)	23.6	(0.4)	61.3	2.4	n/a	11.1	1.4
								2012f	7,383	14.70	139.2	9.9	0.1	75.0	1.9	n/a	21.6	1.4
UnionBank	Sell	105.00	79.00	67,347	5%	75%	73%	2010	5,353	8.35	23.8	12.6	0.5	56.1	1.9	n/a	15.9	2.1
								2011f	3,820	5.96	(28.6)	17.6	(0.6)	59.6	1.8	n/a	10.3	1.4
								2012f	4,725	7.37	23.7	14.3	0.6	65.5	1.6	n/a	11.8	1.4
TELECOMS																		
Globe	Hold	1,120	1,250	148,258	0%	26%	28%	2010	9,745	73.62	(22.5)	15.2	(0.7)	354.1	3.2	5.7	20.6	7.1
								2011f	9,832	74.27	0.9	15.1	16.9	376.0	3.0	5.5	20.3	5.5
								2012f	10,639	80.37	8.2	13.9	1.7	397.2	2.8	5.2	20.8	5.5
PLDT	Buy	2,582	3,000	557,854	-3%	13%	7%	2010	40,217	186.14	1.1	13.9	12.7	449.3	5.7	7.3	41.0	8.6
								2011f	31,697	146.71	(21.2)	17.6	(0.8)	398.0	6.5	7.7	34.6	7.8
								2012f	37,000	171.25	16.7	15.1	0.9	416.6	6.2	7.9	42.0	6.6
PROPERTY																		
Ayala Land	Hold	21.60	19.80	281,297	4%	36%	31%	2010	5,398	0.41	35.7	52.1	1.5	4.4	4.9	31.6	9.9	0.4
								2011	7,140	0.55	32.3	39.4	1.2	4.9	4.4	22.0	11.8	0.7
								2012f	7,351	0.56	3.0	38.3	12.9	5.5	3.9	20.1	10.9	0.8
Filinvest Land	Sell	1.43	1.20	34,677	10%	24%	10%	2010	2,952	0.12	46.3	11.7	0.3	1.7	0.8	15.6	7.3	2.3
								2011f	2,925	0.12	(0.9)	11.9	(12.9)	1.8	0.8	15.3	6.8	2.7
								2012f	3,396	0.14	16.1	10.2	0.6	2.0	0.7	13.4	7.3	2.7
Megaworld	Sell	2.11	1.68	62,878	3%	13%	-14%	2010	5,026	0.17	23.9	12.5	0.5	1.9	1.1	13.2	9.4	0.9
								2011f	6,392	0.21	27.2	9.8	0.4	2.2	1.0	6.9	10.5	1.1
								2012f	7,191	0.24	12.5	8.7	0.7	2.4	0.9	5.5	10.6	0.9
Robinsons Land	Hold	17.10	18.00	236,282	1%	40%	27%	2010	7,856	0.57	11.9	30.3	2.6	4.2	4.0	16.6	14.7	1.5
								2011f	8,794	0.63	11.9	27.0	2.3	4.6	3.7	15.1	14.3	1.6
								2012f	9,941	0.72	13.1	23.9	1.8	4.9	3.5	13.5	15.0	1.9
SM Dev't	Buy	7.12	8.30	60,007	1%	-9%	-9%	2010	3,022	0.36	62.4	19.9	0.3	3.0	2.3	21.9	16.5	1.1
								2011	4,180	0.50	38.3	14.4	0.4	3.5	2.0	12.8	15.1	1.2
								2012f	5,217	0.62	24.8	11.5	0.5	4.2	1.7	11.4	16.1	1.1
SM Prime	Hold	16.70	17.60	70,004	0%	30%	40%	2010	3,593	0.88	10.1	19.0	1.9	6.8	2.5	12.9	13.5	2.6
								2011f	4,216	1.03	17.3	16.2	0.9	7.3	2.3	10.5	14.6	2.2
								2012f	4,812	1.18	14.1	14.2	1.0	7.9	2.1	9.3	15.4	2.3
Vista Land	Buy	4.38	6.14	37,226	13%	50%	43%	2010	3,013	0.35	31.0	12.4	0.4	4.5	1.0	15.3	8.2	1.2
								2011f	3,528	0.42	17.1	10.6	0.6	4.9	0.9	12.7	8.8	2.4
								2012f	4,059	0.48	15.1	9.2	0.6	5.4	0.8	10.3	9.3	3.3

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 (%)	ROE (%)	
MINING																		
Atlas	Buy	19.30	28.40	41,051	7%	7%	21%	2010	-757	(0.36)	64.3	(54.2)	(0.8)	1.4	14.2	21.7	(55.7)	0.0
								2011f	3,688	1.73	(587.1)	11.1	(0.0)	3.1	6.2	11.8	77.9	0.0
								2012f	2,862	1.35	(22.4)	14.3	(0.6)	4.4	4.3	9.5	35.7	0.0
Nickel Asia	Sell	35.50	30.35	47,564	27%	87%	59%	2010	1,479	1.10	388.3	32.2	0.1	11.1	3.2	10.0	11.3	8.9
								2011f	3,663	2.73	147.7	13.0	0.1	13.9	2.6	5.0	21.8	1.4
								2012f	3,389	2.53	(7.5)	14.0	(1.9)	16.4	2.2	5.5	16.7	2.3
Philex	Hold	25.90	25.00	127,682	27%	10%	51%	2010	3,963	0.80	40.0	32.2	0.8	4.2	6.2	40.4	21.1	1.2
								2011	5,800	1.18	46.3	22.0	0.5	5.3	0.0	14.2	24.8	0.7
								2012f	6,261	1.27	7.9	20.4	2.6	6.6	0.0	13.3	21.3	0.7
CONSUMER																		
Jollibee	Sell	111.30	95.00	115,576	-2%	25%	17%	2010	3,090	2.98	16.0	37.4	2.3	16.4	6.8	18.9	18.6	2.0
								2011	3,213	3.09	4.0	36.0	9.0	16.4	6.8	17.3	18.9	1.0
								2012f	3,625	3.49	12.8	31.9	2.5	16.4	6.8	16.6	21.3	1.0
URC	Sell	65.30	52.50	134,623	2%	40%	79%	2010	7,817	3.79	101.1	17.2	0.2	19.9	3.3	12.9	20.2	1.4
								2011	4,636	2.25	(40.7)	29.0	(0.7)	22.1	3.0	12.7	10.7	2.9
								2012f	7,263	3.52	56.7	18.5	0.3	25.6	2.5	11.6	14.8	2.1
Puregold	Hold	23.50	24.00	49,995	12%	97%	n/a	2010	510	0.26	286.4	92.2	0.3	1.0	23.0	39.6	30.8	0.0
								2011	1,545	0.77	202.9	30.4	0.1	4.7	5.0	18.8	27.2	0.0
								2012f	2,178	1.09	41.0	21.6	0.5	5.7	4.1	13.3	21.0	0.0
MEDIA																		
ABS-CBN	Sell	41.00	35.00	31,357	13%	22%	-2%	2010	3,179	4.16	86.7	9.9	0.1	22.6	1.8	4.8	2.7	19.3
								2011f	2,504	3.27	(21.2)	12.5	(0.6)	18.6	2.2	5.6	4.4	15.9
								2012f	2,285	2.99	(8.7)	13.7	(1.6)	19.8	2.1	5.4	3.2	15.6
GMA-7	Sell	10.10	6.90	33,946	9%	59%	44%	2010	1,950	0.58	0.1	17.4	190.5	2.6	3.9	8.2	21.5	4.5
								2011f	2,438	0.73	25.0	13.9	0.6	2.3	4.4	7.4	29.6	4.5
								2012f	2,638	0.78	8.2	12.9	1.6	2.5	4.1	6.8	32.9	3.1
TRANSPORT																		
Cebu Air	Hold	70.00	67.00	42,420	3%	-6%	-10%	2010	6,922	11.42	112.5	6.1	0.1	29.2	2.4	5.0	54.9	0.0
								2011f	3,770	6.22	(45.5)	11.3	(0.2)	33.7	2.1	6.6	19.8	2.6
								2012f	4,503	7.43	19.4	9.4	0.5	41.3	1.7	5.3	19.8	2.4
ICTSI	Sell	69.90	60.00	135,599	12%	28%	40%	2010	4,226	2.18	79.0	32.1	0.4	12.3	5.7	13.9	19.0	0.6
								2011f	5,613	2.89	32.8	24.2	0.7	15.7	4.4	10.2	20.6	0.6
								2012f	6,020	3.10	7.3	22.5	3.1	18.3	3.8	8.9	18.3	0.6

NOTES:

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



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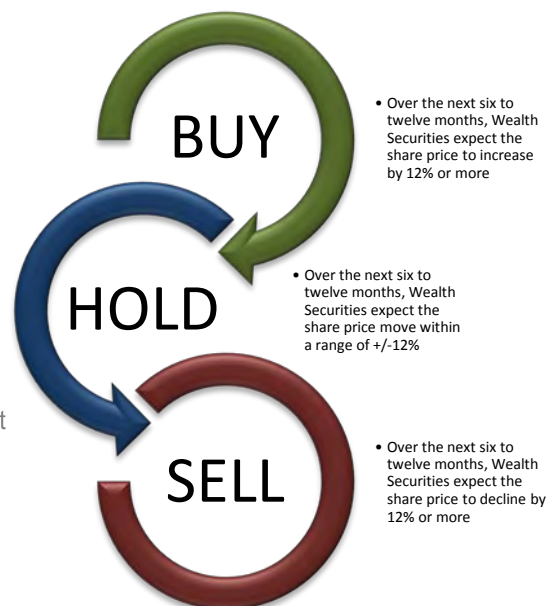
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