



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, 04 May 2012

Index	Value	Change	% Chg	
PSEI	5,300.41	71.57	1.3688	↑
All Shares	3,505.62	37.32	1.076	↑
Financials	1,311.64	8.83	0.6778	↑
Industrial	7,945.05	37.84	0.4786	↑
Holding Firms	4,648.91	115.17	2.5403	↑
Property	1,956.91	20.85	1.0789	↑
Services	1,722.21	14.84	0.8692	↑
Mining & Oil	26,984.44	13.41	0.0497	↑

MAY

04

2012

WORLD INDICES

Dow Jones	13,206.59	-0.47%
FTSE 100	5,766.55	+0.15%
NIKKEI 225	9,380.25	-0.28%

TRADING SNAPSHOT

Index Movers	Points
Aboitiz Equity Ventures	+11.04
Ayala Corp.	+10.48
Ayala Land Inc.	+8.72
SM Investments Corp.	+6.33
JG Summit Holdings	+6.31
Index Out-performers	Up
Ayala Corp.	4.42%
JG Summit Holdings	3.80%
Aboitiz Equity Ventures	3.52%
Philex Mining	3.23%
Alliance Global Inc.	3.08%
Index Under-performers	Down
Megaworld Corp.	0.47%
Meralco	0.38%
San Miguel Corp.	0.08%
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CALENDAR

Apr 30	Mar '12 Template on Int'l Reserves
May 04	Q1 '12 CPI, Inflation Report
May 07	Apr '12 GIR
May 09	GLO '12 Results Briefing



PSEi Index

03 May 2012:	5,300.41	+ 71.57
Value T/O, net	Php 5,808 million	
52-week High	5,300.52	
Low	3,715.01	
Foreign Buying:	Php 13,875 million	
Foreign Selling:	Php 4,148 million	



HEADLINES

US stocks fall on mixed economic data

➤ US stocks declined yesterday (May 03) as weaker growth in the US service sector raised concerns on the state of the economic recovery. All three major indices posted sizeable losses with the Dow declining 0.47%; the S&P, 0.77%; and the Nasdaq, 1.16%. The institute for Supply Management reported that its services sector fell to 53.5 in April from 56 in March. The number fell below expectations although a number above 50 still indicates an expansion in the sector. In addition to the service sector index, worries that the labor market report for April set to be released on Friday might disappoint prompted defensive strategies. The US Labor Department reported that initial claims for unemployment benefits dropped 27,000 last week, higher than expected. In earnings, LinkedIn Corp. jumped 7% in extended trading after reporting better than expected results. Green Mountain Coffee Roasters shares meanwhile plunged 47.8% after missing sales estimates.

GT Capital acquires 20% more interest in Federal Land

➤ GT Capital announced that it executed a deed of absolute sale with various selling shareholders to acquire 20,000,000 common shares of Federal Land, Inc. for P2.7B. The payment was a premium above the company's book value as of December last year. The acquisition increased GT Capital's direct holdings on Federal Land from 80% to 100%.

PNB successfully raises P3.5B from debt sale

➤ PNB said that it successfully raised P3.5B from the sale of 10-year Unsecured Subordinated Notes Qualifying as Tier 2 Capital. The sale of the notes generated strong market demand, allowing PNB to close the offering earlier than scheduled. The said notes carried a 5.875% coupon rate and are due in 2022. PNB has a call option on the fifth year after the issue date.

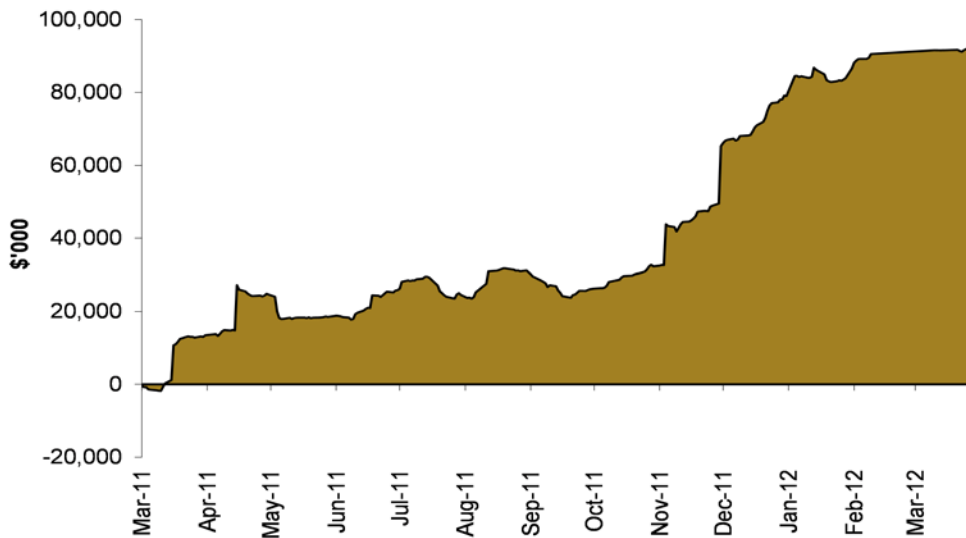
ICTSI buys into PT Karwell Indonesia Tbk

- ICTSI disclosed that through ICTSI Far East Pte. Ltd., a wholly owned subsidiary, it had acquired an 80% stake on PT Karwell Indonesia TBK, an Indonesian garment manufacturer.

EDC, Hot Rock signs shareholders' agreement for Latin America projects

- In a filing to the PSE, EDC said that it signed a shareholders' agreement with Hot Rock Limited to establish project companies for the Longavi geothermal concession in Chile and the Chocopata and Quellaapacheta geothermal authorizations in Peru. EDC will hold 70% of the outstanding capital stock of each of the project companies while Hot Rock Limited will take the remaining 30%.

Foreign Buying-Selling : 12-month period



Source: PSE

CURRENCIES

US, Dollar	42.1660
Japan, Yen	0.5263
UK, Pound	68.3216
Hong Kong, Dollar	5.4355
EU, Euro	55.4862
Bahrain, Dinar	111.8491
Saudi Arabia, Rial	11.2436
China, Yuan	6.6856

As of 5/03/2012

COMMODITIES

NYMEX		
Crude	102.54	-2.55%
Futures		
%NY Gold	1,653.00	-0.51%
Spot (\$/t oz.)		
Silver Comex	30.08	-1.73%
(\$/t oz.)		
London		
Copper Spot	8,284.50	-1.36%

As of 05/03/2012

Earnings Projections

As of 03 May 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	53.00	53.90	292,659	8%	32%	31%	2010	21,836	1.33	197.3	39.8	0.2	11.65	4.6	9.4	36.71	0.98
								2011	20,825	3.95	-4.6	13.4	(2.9)	14.01	3.8	9.0	29.40	2.98
								2012f	22,257	3.77	6.9	14.1	2.0	16.83	3.1	8.6	26.14	2.98
Alliance Global	Hold	13.40	12.75	137,616	9%	31%	15%	2010	6,908	0.47	44.0	28.7	0.7	10.15	1.3	11.9	12.61	0.45
								2011f	9,501	0.67	37.5	19.9	0.5	12.56	1.1	9.7	15.20	2.69
								2012f	12,251	0.93	28.9	14.5	0.5	15.67	0.9	7.7	16.94	2.69
Ayala Corp.	Hold	462.60	486.00	267,244	12%	62%	46%	2010	6,495	9.50	18.4	48.7	2.7	219.56	2.1	28.9	5.10	0.86
								2011	7,703	11.24	18.6	41.1	2.2	225.23	2.1	22.0	6.00	1.30
								2012f	10,965	13.33	42.4	34.7	0.8	237.46	1.9	19.9	8.20	0.81
DMCI Holdings	Hold	62.40	62.70	165,703	16%	71%	39%	2010	7,867	1.77	67.2	35.2	0.5	10.15	6.1	13.4	33.17	0.80
								2011f	9,047	2.96	15.0	21.1	1.4	12.56	5.0	10.6	30.01	1.60
								2012f	10,931	3.41	20.8	18.3	0.9	15.67	4.0	8.8	29.17	1.92
First Holdings	Buy	64.95	79.80	35,463	0%	23%	-2%	2010	1,290	-0.41	-670.8	(156.9)	0.2	105.09	0.6	3.5	2.87	3.08
								2011	2,075	2.36	60.9	27.5	0.5	105.89	0.6	3.1	3.60	3.08
								2012f	3,554	3.80	71.3	17.1	0.2	109.36	0.6	2.8	6.05	3.08
GT Capital	Buy	500.50	580.00	79,079	n/a	n/a	n/a	2010	3,002	19.00	37.5	26.3	0.7	221.07	2.3	n/a	10.63	0.00
								2011	3,324	21.04	10.7	23.8	2.2	486.89	1.0	n/a	10.30	0.00
								2012f	4,794	30.34	10.7	16.5	1.5	522.89	1.0	13.1	8.57	0.00
JG Summit	Buy	35.50	39.90	239,252	17%	43%	26%	2010	15,570	0.87	164.5	40.6	0.2	22.18	1.6	7.8	12.24	0.14
								2011	8,549	2.31	-45.1	15.4	(0.3)	25.33	1.4	7.4	5.34	0.23
								2012f	17,861	1.27	108.9	28.0	0.3	27.90	1.3	7.1	9.96	0.14
Metro Pacific	Buy	4.55	5.10	111,898	5%	47%	26%	2010	3,856	0.08	88.4	54.7	0.6	2.20	2.1	9.4	7.31	0.22
								2011	5,101	0.16	32.3	29.0	0.9	3.00	1.5	7.2	7.97	0.55
								2012f	7,207	0.21	41.3	21.9	0.5	3.20	1.4	6.2	9.45	0.66
San Miguel Corp	Buy	112.10	136.00	265,386	-1%	0%	-27%	2010	14,268	2.49	142.3	45.1	0.3	60.51	1.9	7.2	10.04	6.02
								2011	11,677	6.03	-18.2	18.6	(1.0)	75.72	1.5	3.9	7.24	0.94
								2012f	16,320	4.93	39.8	22.7	0.6	81.92	1.4	3.4	8.75	0.94
SM Investments	Hold	710.00	705.50	434,634	11%	29%	23%	2010	18,440	30.12	15.1	23.6	1.6	231.64	3.1	10.0	13.82	1.11
								2011	21,157	34.56	14.7	20.5	1.4	259.29	2.7	8.9	14.08	1.27
								2012f	24,209	39.55	14.4	18.0	1.2	294.88	2.4	8.1	14.27	1.46
UTILITIES																		
Aboitiz Power	Hold	34.80	33.00	256,079	0%	19%	9%	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	5.99	6.85	112,313	2%	-1%	-14%	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)	53.9	(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	25.00	24.90	50,189	5%	28%	39%	2010	3,987	1.99	23.4	12.6	0.5	9.9	2.5	8.1	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	2.2	6.7	22.4	2.2
Meralco	Buy	261.00	303.00	294,217	2%	11%	6%	2010	12,155	10.78	73.6	24.2	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	12.9	25.5	3.0
								2012f	15,487	13.74	4.0	19.0	4.7	53.9	4.8	12.2	26.2	1.6
Petron Corp	Buy	10.80	16.00	101,250	2%	-20%	-23%	2010	6,941	0.74	63.7	14.6	0.2	4.6	2.3	10.2	17.2	0.9
								2011f	10,216	1.09	47.2	9.9	0.2	5.6	1.9	6.8	21.2	0.9
								2012f	12,879	1.37	26.1	7.9	0.3	6.9	1.6	5.8	22.0	0.9
Semirara	Hold	255.00	264.40	90,933	3%	23%	15%	2010	3,953	12.10	82.3	21.1	0.3	34.6	7.4	13.1	35.6	2.4
								2011	6,024	16.89	39.6	15.1	0.4	39.7	6.4	10.2	45.5	3.9
								2012f	6,952	19.50	15.4	13.1	0.8	47.4	5.4	8.6	44.7	4.7



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											
BANKS																		
Banco de Oro	Hold	66.60	70.20	231,568	9%	22%	19%	2010	8,500	2.44	48.9	27.2	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	74.95	73.00	266,522	3%	30%	29%	2010	11,312	3.18	32.8	23.6	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	19.8	3.9	28.1	2.7	n/a	14.2	1.3
China Bank	Hold	521.00	539.00	55,882	9%	33%	35%	2010	5,003	46.65	22.0	11.2	0.5	330.3	1.6	n/a	15.2	2.3
								2011f	5,000	46.62	(0.1)	11.2	(164.9)	344.2	1.5	n/a	13.8	2.3
								2012f	5,408	50.42	8.2	10.3	1.3	385.3	1.4	n/a	13.8	2.3
Metrobank	Hold	92.25	103.00	194,775	6%	34%	34%	2010	7,851	3.72	41.6	24.8	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	1.1
								2012f	12,160	5.76	15.6	16.0	1.0	51.4	1.8	n/a	11.5	1.1
PNB	Buy	76.05	100.00	85,091	1%	38%	19%	2010	3,515	3.14	60.8	24.2	0.4	29.8	2.6	n/a	11.0	0.0
								2011f	4,516	4.04	28.5	18.8	0.7	32.4	2.4	n/a	13.0	0.0
								2012f	6,468	5.78	43.2	13.2	0.3	66.9	1.1	n/a	11.6	0.0
RCBC	Hold	44.40	46.60	54,834	6%	43%	60%	2010	3,816	3.09	34.3	14.4	0.4	22.1	2.0	n/a	14.5	1.4
								2011f	4,568	3.70	19.7	12.0	0.6	29.0	1.5	n/a	14.5	1.8
								2012f	5,406	4.38	18.3	10.1	0.6	31.8	1.4	n/a	14.4	1.8
Security Bank	Hold	155.00	150.00	77,865	9%	77%	94%	2010	7,160	14.25	133.8	10.9	0.1	49.0	3.2	n/a	33.8	1.3
								2011	3,086	6.14	(56.9)	25.2	(0.4)	61.3	2.5	n/a	11.1	1.3
								2012f	7,383	14.70	139.2	10.5	0.1	75.0	2.1	n/a	21.6	1.3
UnionBank	Sell	106.50	79.00	68,309	6%	73%	76%	2010	5,353	8.35	23.8	12.8	0.5	56.1	1.9	n/a	15.9	2.1
								2011f	3,820	5.96	(28.6)	17.9	(0.6)	59.6	1.8	n/a	10.3	1.4
								2012f	4,725	7.37	23.7	14.5	0.6	65.5	1.6	n/a	11.8	1.4
TELECOMS																		
Globe	Buy	1,111	1,250	147,066	-1%	25%	24%	2010	9,745	73.62	(22.5)	15.1	(0.7)	354.1	3.1	5.7	20.6	7.2
								2011f	9,832	74.27	0.9	15.0	16.8	376.0	3.0	5.4	20.3	5.6
								2012f	10,639	80.37	8.2	13.8	1.7	397.2	2.8	5.1	20.8	5.6
PLDT	Buy	2,572	3,000	555,693	-4%	12%	7%	2010	40,217	186.14	1.1	13.8	12.6	449.3	5.7	7.3	41.0	8.6
								2011f	31,697	146.71	(21.2)	17.5	(0.8)	398.0	6.5	7.7	34.6	7.8
								2012f	37,000	171.25	16.7	15.0	0.9	416.6	6.2	7.9	42.0	6.7
PROPERTY																		
Ayala Land	Hold	21.90	19.80	285,204	7%	41%	34%	2010	5,398	0.41	35.7	52.8	1.5	4.4	5.0	32.0	9.9	0.4
								2011	7,140	0.55	32.3	39.9	1.2	4.9	4.5	22.3	11.8	0.7
								2012f	7,351	0.56	3.0	38.8	13.1	5.5	4.0	20.4	10.9	0.8
Fillinvest Land	Sell	1.39	1.20	33,707	7%	23%	7%	2010	2,952	0.12	46.3	11.4	0.2	1.7	0.8	15.3	7.3	2.4
								2011f	2,925	0.12	(0.9)	11.5	(12.5)	1.8	0.8	15.0	6.8	2.8
								2012f	3,396	0.14	16.1	9.9	0.6	2.0	0.7	13.1	7.3	2.8
Megaworld	Sell	2.14	1.68	63,772	9%	19%	-9%	2010	5,026	0.17	23.9	12.7	0.5	1.9	1.1	13.4	9.4	0.9
								2011f	6,392	0.21	27.2	10.0	0.4	2.2	1.0	7.0	10.5	1.1
								2012f	7,191	0.24	12.5	8.9	0.7	2.4	0.9	5.6	10.6	0.9
Robinsons Land	Hold	17.64	18.00	236,282	7%	51%	32%	2010	7,856	0.57	11.9	31.2	2.6	4.2	4.2	16.6	14.7	1.5
								2011f	8,794	0.63	11.9	27.9	2.3	4.6	3.9	15.1	14.3	1.6
								2012f	9,941	0.72	13.1	24.7	1.9	4.9	3.6	13.5	15.0	1.9
SM Dev't	Buy	7.09	8.30	59,755	3%	-7%	-9%	2010	3,022	0.36	62.4	19.8	0.3	3.0	2.3	21.8	16.5	1.1
								2011	4,180	0.50	38.3	14.3	0.4	3.5	2.0	12.7	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	16.74	17.60	72,215	0%	30%	40%	2010	3,593	0.88	10.1	19.1	1.9	6.8	2.5	13.3	13.5	2.6
								2011f	4,216	1.03	17.3	16.3	0.9	7.3	2.3	10.8	14.6	2.2
								2012f	4,812	1.18	14.1	14.2	1.0	7.9	2.1	9.5	15.4	2.3
Vista Land	Buy	4.31	6.14	36,631	12%	44%	38%	2010	3,013	0.35	31.0	12.2	0.4	4.5	1.0	15.2	8.2	1.3
								2011f	3,528	0.42	17.1	10.4	0.6	4.9	0.9	12.6	8.8	2.4
								2012f	4,059	0.48	15.1	9.0	0.6	5.4	0.8	10.1	9.3	3.3

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 (x)	ROE (%)	Div Yield (%)
					1m	6m	12m			EPS (P)	Growth (%)	PER (x)						
MINING																		
Atlas	Hold	19.18	20.18	40,796	2%	4%	23%	2010	-757	(0.71)	64.5	(27.0)	(0.4)	1.4	14.1	21.6	(55.7)	0.0
								2011f	3,688	1.73	344.2	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	34.85	30.35	46,693	6%	86%	51%	2010	1,479	1.10	388.3	31.6	0.1	11.1	3.1	9.8	11.3	9.1
								2011f	3,663	2.73	147.7	12.7	0.1	13.9	2.5	4.9	21.8	1.4
								2012f	3,389	2.53	(7.5)	13.8	(1.8)	16.4	2.1	5.4	16.7	2.3
Philex	Buy	25.55	34.53	125,956	21%	12%	44%	2010	3,963	0.80	40.0	31.8	0.8	4.2	6.1	39.9	21.1	1.2
								2011	5,800	1.18	46.3	21.7	0.5	5.3	0.0	14.0	24.8	0.8
								2012f	6,261	1.27	7.9	20.1	2.5	6.6	0.0	13.1	21.3	0.8
CONSUMER																		
Jollibee	Sell	112.90	95.00	117,237	0%	27%	19%	2010	3,090	2.98	16.0	37.9	2.4	16.4	6.9	19.1	18.6	2.0
								2011	3,213	3.09	4.0	36.5	9.1	16.4	6.9	17.5	18.9	0.9
								2012f	3,625	3.49	12.8	32.3	2.5	16.4	6.9	16.8	21.3	1.0
URC	Sell	67.00	52.50	138,127	7%	49%	83%	2010	7,817	3.79	101.1	17.7	0.2	19.9	3.4	13.2	20.2	1.4
								2011	4,636	2.25	(40.7)	29.8	(0.7)	22.1	3.0	13.0	10.7	2.8
								2012f	7,263	3.52	56.7	19.0	0.3	25.6	2.6	11.9	14.8	2.0
Puregold	Hold	23.50	24.00	51,995	15%	96%	n/a	2010	510	0.26	286.4	92.2	0.3	1.0	23.0	41.1	30.8	0.0
								2011	1,545	0.77	202.9	30.4	0.1	4.7	5.0	19.5	27.2	0.0
								2012f	2,178	1.09	41.0	21.6	0.5	5.7	4.1	13.8	21.0	0.0
MEDIA																		
ABS-CBN	Sell	41.80	35.00	31,969	3%	25%	0%	2010	3,179	4.16	86.7	10.1	0.1	22.6	1.9	4.8	2.7	19.3
								2011f	2,504	3.27	(21.2)	12.8	(0.6)	18.6	2.2	5.7	4.3	15.9
								2012f	2,285	2.99	(8.7)	14.0	(1.6)	19.8	2.1	5.5	3.2	15.6
GMA-7	Sell	10.10	6.90	33,946	22%	56%	47%	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	70.45	67.00	42,693	5%	-5%	-24%	2010	6,922	11.42	112.5	6.2	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	2.5
								2012f	4,503	7.43	19.4	9.5	0.5	41.3	1.7	5.4	19.8	2.4
ICTSI	Sell	70.00	60.00	135,793	4%	32%	43%	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	4.5	10.3	20.6	0.6
								2012f	6,020	3.10	7.3	22.6	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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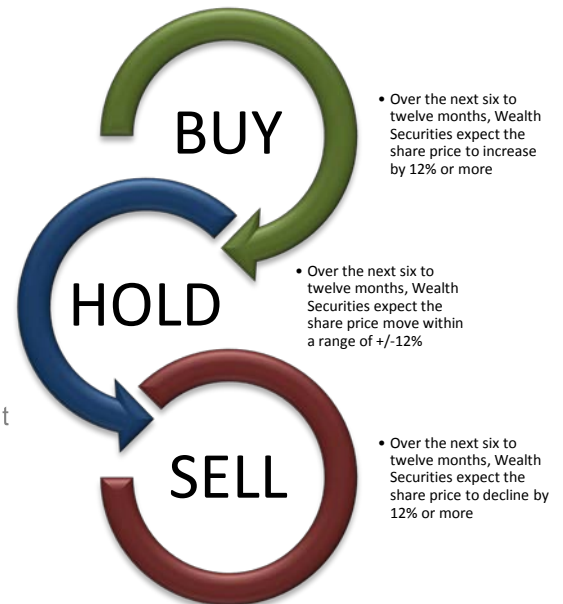
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