



WEALTH SECURITIES

Backed by a research group of analysts with over 25 years of experience in equity securities

Consistently ranked among the top 20 brokerages in the Philippines since opening in 1986

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, 08 June 2012

Index	Value	Change	% Chg
PSEi	5,022.95	56.37	1.13▲
All Shares	3,349.11	31.35	0.94▲
Financials	1,245.73	8.89	0.72▲
Industrial	7,741.20	107.34	1.41▲
Holding Firms	4,351.64	55.39	1.29▲
Services	1,648.44	15.82	0.97▲
Mining and Oil	24,097.22	458.04	1.94▲
Property	1,808.80	17.73	0.99▲

JUNE

08

2012

WORLD INDICES

Dow Jones	12,460.96	+0.37%
FTSE 100	5,447.79	+1.18%
NIKKEI 225	8,639.72	+1.24%

TRADING SNAPSHOT

Index Movers	Points
PLDT	+7.89
Aboitiz Equity Ventures	+6.79
Ayala Land Inc.	+6.06
Energy Dev't Corp.	+4.23
Bank of the Phil. Islands	+3.78

Index Out-performers	Up
Metro Pacific Investments	3.18%
Meralco	2.95%
Energy Dev't Corp.	2.81%
Aboitiz Equity Ventures	2.24%
Ayala Land Inc.	1.95%

Index Under-performers	Down
Belle Corp.	2.48%
Megaworld Corp.	1.02%
Cebu Air, Inc.	0.74%
SM Development Corp.	0.49%
--	--

CALENDAR

Jun 01	LPZ, BRN ASM
Jun 05	CDC ASM
Jun 06	APC ASM
Jun 07	ICTV, KPH ASM



PSEi Index

07 Jun 2012:	5,022.95	+ 40.91
Value T/O, net	Php 3,019 million	
52-week High	5,329.76	
Low	3,715.01	
Foreign Buying:	Php 2,422 million	
Foreign Selling:	Php 2,426 million	



HEADLINES

US stocks end flat as Bernanke's comments dimmed hopes for more stimulus

➤ US stocks ended mostly flat yesterday (June 07) as Bernanke's comments delivered to the Joint Economic Committee of Congress dimmed hopes of more stimulus to the economy. The Dow ended green, rising 0.37%; while the S&P and the Nasdaq declined 0.01% and 0.48% respectively. Bernanke told the congressional panel that the central bank was "prepared to take action" if needed to bolster growth but not hinted on any plans for a QE3. In China, a surprise move by the country's central bank eased fears about faltering global demand. The announcement of the rate cut in China helped lift stocks in the US early during the session but the lackluster comments from Bernanke muted the early rally.

End-May GIR level raises 10%

➤ The Bangko Sentral ng Pilipinas reported that the country's GIR level stood at US\$76.0B as of end-May 2012. This is 10.4% higher than what was recorded in the same period last year. Compared to April however, this is US\$0.5B lower. The BSP said that the slight decline in end-May 2012 GIR level resulted mainly from disbursements arising from payments by the National Government for its maturing foreign exchange obligations as well as revaluation losses on the BSP's gold holdings due to the decline in the price of gold in the international market. These were however partially offset by inflows from foreign exchange operations and income from investments abroad of the BSP.

MPIC raises stake in Beacon Electric

➤ In a disclosure, Metro Pacific Investments Corp. announced that it had entered into a purchase agreement with PLDT Communications and Energy Ventures, Inc. to acquire 282.22M preferred shares of Beacon Electric Asset Holdings, Inc., the holding company that owns a 48% stake in Manila Electric Company (Meralco). The purchase price was set at P3.56B and will be paid on June 29, 2012.

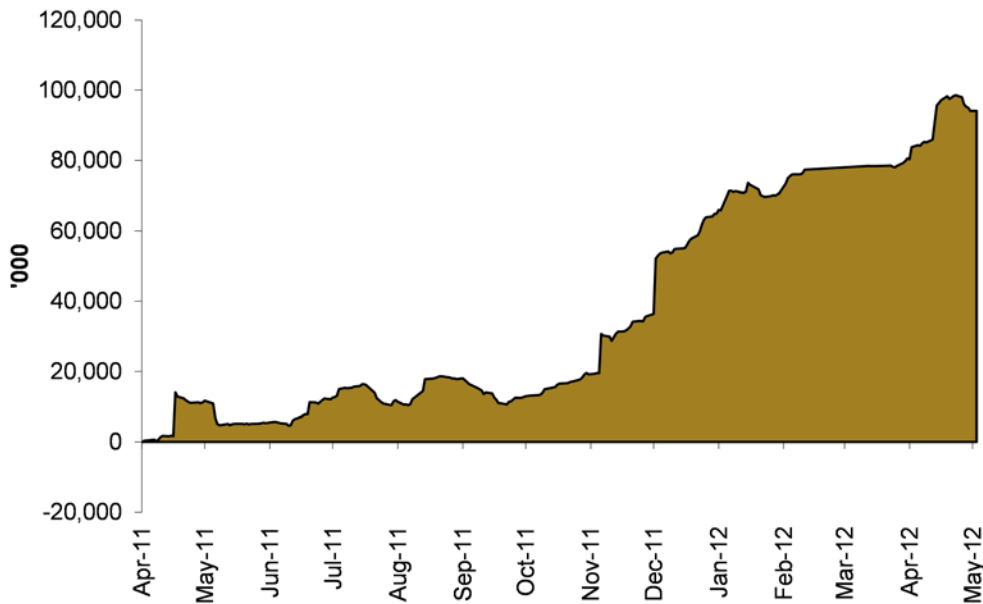
ChinaBank issues dividends

- ChinaBank announced that its Board approved the declaration of P12 cash dividends and 10% stock dividend per share. Both dividends are payable shareholders on record as of June 22, 2012 on July 18, 2012. Ex-date is on June 19, 2012

Deutsche Bank exercises option on EastWest Bank

- Deutsche Bank announced that it had exercised its overallotment option on EastWest Bank over the time it had served as the stabilization agent for the IPO of EW. The stabilization period of EW commenced on May 7, 2012 and ended on June 5, 2012. Deutsche Bank said that it took up an additional 36.715M shares of EW at P18.50 per share for a total of P679.23M.

Foreign Buying-Selling : 12-month period



Source: PSE

CURRENCIES

US, Dollar	43.2950
Japan, Yen	0.5466
UK, Pound	67.0813
Hong Kong, Dollar	5.5800
EU, Euro	54.4305
Bahrain, Dinar	114.8470
Saudi Arabia, Rial	11.5444
China, Yuan	6.8036

As of 6/07/2012

COMMODITIES

NYMEX		
Crude	84.82	-0.24%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,587.70	-2.37%
Silver Comex		
(\$/t oz.)	28.60	-2.72%
London		
Copper Spot	7,488.00	+1.10%

As of 06/07/2012

Earnings Projections

As of 08 June 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	50.10	53.90	276,646	-6%	22%	26%	2010	21,836	1.33	197.3	37.7	0.2	11.65	4.3	8.8	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	11.98	12.75	123,033	-8%	12%	21%	2010	6,908	0.47	44.0	25.7	0.6	10.15	1.2	10.6	12.61	0.50	
								2011f	9,501	0.67	37.5	17.8	0.5	12.56	1.0	8.7	15.20	3.01	
								2012f	12,251	0.93	28.9	12.9	0.4	15.67	0.8	6.8	16.94	3.01	
Ayala Corp.	Hold	437.00	486.00	252,455	-2%	48%	37%	2010	6,495	9.50	18.4	46.0	2.5	219.56	2.0	27.4	5.10	0.92	
								2011	7,703	11.24	18.6	38.9	2.1	225.23	1.9	20.8	6.00	1.37	
								2012f	10,965	13.33	42.4	32.8	0.8	237.46	1.8	18.9	8.20	0.85	
DMCI Holdings	Buy	55.20	62.70	146,583	-11%	49%	33%	2010	7,867	1.77	67.2	31.2	0.5	10.15	5.4	11.8	33.17	0.91	
								2011f	9,047	2.96	15.0	18.6	1.2	12.56	4.4	9.4	30.01	1.81	
								2012f	10,931	3.41	20.8	16.2	0.8	15.67	3.5	7.8	29.17	2.17	
First Holdings	Buy	70.95	79.80	38,739	10%	20%	13%	2010	1,290	-0.41	-670.8	(171.4)	0.3	105.09	0.7	3.9	2.87	2.82	
								2011	2,075	2.36	60.9	30.0	0.5	105.89	0.7	3.5	3.60	2.82	
								2012f	3,554	3.80	71.3	18.7	0.3	109.36	0.6	3.1	6.05	2.82	
GT Capital	Buy	479.00	580.00	75,682	n/a	n/a	n/a	2010	3,002	19.00	37.5	25.2	0.7	221.07	2.2	n/a	10.63	0.00	
								2011	3,324	21.04	10.7	22.8	2.1	486.89	1.0	n/a	10.30	0.00	
								2012f	4,794	30.34	10.7	15.8	1.5	522.89	0.9	12.6	8.57	0.00	
JG Summit	Buy	32.50	39.90	219,034	-4%	30%	24%	2010	15,570	0.87	164.5	37.2	0.2	22.18	1.5	7.1	12.24	0.15	
								2011	8,549	2.31	-45.1	14.1	(0.3)	25.33	1.3	6.7	5.34	0.25	
								2012f	17,861	1.27	108.9	25.6	0.2	27.90	1.2	6.4	9.96	0.15	
Metro Pacific	Buy	4.22	5.10	103,782	-6%	23%	24%	2010	3,856	0.08	88.4	50.7	0.6	2.20	1.9	8.7	7.31	0.24	
								2011	5,101	0.16	32.3	26.9	0.8	3.00	1.4	6.7	7.97	0.59	
								2012f	7,207	0.21	41.3	20.3	0.5	3.20	1.3	5.7	9.45	0.71	
San Miguel Corp	Buy	113.50	136.00	268,700	1%	-4%	-2%	2010	14,268	2.49	142.3	45.6	0.3	60.51	1.9	7.3	10.04	5.95	
								2011	11,677	6.03	-18.2	18.8	(1.0)	75.72	1.5	4.0	7.24	0.93	
								2012f	16,320	4.93	39.8	23.0	0.6	81.92	1.4	3.4	8.75	0.93	
SM Investments	Hold	685.00	705.50	419,330	-1%	29%	21%	2010	18,440	30.12	15.1	22.7	1.5	231.64	3.0	9.6	13.82	1.15	
								2011	21,157	34.56	14.7	19.8	1.3	259.29	2.6	8.6	14.08	1.32	
								2012f	24,209	39.55	14.4	17.3	1.2	294.88	2.3	7.8	14.27	1.51	
UTILITIES																			
Aboitiz Power	Hold	34.05	33.00	250,560	-2%	13%	17%	2010	24,428	3.32	361.7	10.3	0.0	7.8	4.4	10.7	53.2	0.9	
								2011	21,106	2.87	(13.6)	11.9	(0.9)	8.9	3.8	10.1	34.4	3.9	
								2012f	19,839	2.70	(6.0)	12.6	(2.1)	9.9	3.4	9.9	28.7	3.9	
EDC	Buy	5.85	6.85	109,688	-2%	-4%	-10%	2010	4,116	0.22	24.3	26.7	1.1	1.6	3.6	15.6	13.8	2.1	
								2011f	2,083	0.11	(49.4)	52.7	(1.1)	1.6	3.7	16.4	6.9	2.7	
								2012f	7,957	0.42	282.0	13.8	0.0	1.9	3.1	9.0	24.3	1.9	
Manila Water	Hold	24.40	24.90	48,985	-2%	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	10.8	0.8	10.7	2.3	6.9	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	244.00	303.00	275,054	-6%	0%	-8%	2010	12,155	10.78	73.6	22.6	0.3	52.3	4.7	14.0	20.9	2.8	
								2011	14,887	13.21	22.5	18.5	0.8	51.1	4.8	12.0	25.5	3.2	
								2012f	15,487	13.74	4.0	17.8	4.4	53.9	4.5	11.3	26.2	1.7	
Petron Corp	Buy	10.36	16.00	97,125	-3%	-18%	-23%	2010	6,941	0.74	63.7	14.0	0.2	4.6	2.2	10.0	17.2	1.0	
								2011f	10,216	1.09	47.2	9.5	0.2	5.6	1.8	6.7	21.2	1.0	
								2012f	12,879	1.37	26.1	7.5	0.3	6.9	1.5	5.7	22.0	1.0	
Semirara	Buy	220.00	264.40	78,452	-13%	6%	5%	2010	3,953	12.10	82.3	18.2	0.2	34.6	6.4	11.4	35.6	2.7	
								2011	6,024	16.89	39.6	13.0	0.3	39.7	5.5	8.9	45.5	4.5	
								2012f	6,952	19.50	15.4	11.3	0.7	47.4	4.6	7.5	44.7	5.4	



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	67.80	70.20	235,741	7%	22%	20%	2010	8,500	2.44	48.9	27.7	0.6	23.9	2.8	n/a	11.7	1.2
								2011f	10,206	2.94	20.1	23.1	1.2	26.3	2.6	n/a	11.7	1.2
								2012f	12,090	3.48	18.5	19.5	1.1	39.0	1.7	n/a	10.7	1.2
Bank of P.I.	Hold	68.70	73.00	244,297	-3%	24%	20%	2010	11,312	3.18	32.8	21.6	0.7	22.8	3.0	n/a	15.3	1.3
								2011	12,846	3.61	13.6	19.0	1.4	25.3	2.7	n/a	15.0	1.5
								2012f	13,494	3.79	5.0	18.1	3.6	28.1	2.4	n/a	14.2	1.5
China Bank	Hold	550.00	539.00	58,993	4%	38%	44%	2010	5,003	46.65	22.0	11.8	0.5	330.3	1.7	n/a	15.2	2.2
								2011f	5,000	46.62	(0.1)	11.8	(174.1)	344.2	1.6	n/a	13.8	2.2
								2012f	5,408	50.42	8.2	10.9	1.3	385.3	1.4	n/a	13.8	2.2
Metrobank	Buy	87.00	103.00	183,691	-3%	25%	23%	2010	7,851	3.72	41.6	23.4	0.6	38.5	2.3	n/a	10.5	0.7
								2011	10,516	4.98	33.9	17.5	0.5	49.0	1.8	n/a	11.4	1.1
								2012f	12,160	5.76	15.6	15.1	1.0	51.4	1.7	n/a	11.5	1.1
PNB	Buy	69.60	100.00	77,874	-8%	28%	14%	2010	3,515	3.14	60.8	22.2	0.4	29.8	2.3	n/a	11.0	0.0
								2011f	4,516	4.04	28.5	17.2	0.6	32.4	2.2	n/a	13.0	0.0
								2012f	6,468	5.78	43.2	12.0	0.3	66.9	1.0	n/a	11.6	0.0
RCBC	Hold	43.90	46.60	54,217	2%	45%	66%	2010	3,816	3.09	34.3	14.2	0.4	22.1	2.0	n/a	14.5	1.4
								2011f	4,568	3.70	19.7	11.9	0.6	29.0	1.5	n/a	14.5	1.8
								2012f	5,406	4.38	18.3	10.0	0.5	31.8	1.4	n/a	14.4	1.8
Security Bank	Buy	130.40	150.00	65,507	-13%	36%	66%	2010	7,160	14.25	133.8	9.1	0.1	49.0	2.7	n/a	33.8	1.5
								2011	3,086	6.14	(56.9)	21.2	(0.4)	61.3	2.1	n/a	11.1	1.5
								2012f	7,383	14.70	139.2	8.9	0.1	75.0	1.7	n/a	21.6	1.5
UnionBank	Sell	99.00	79.00	63,499	-6%	58%	65%	2010	5,353	8.35	23.8	11.9	0.5	56.1	1.8	n/a	15.9	2.2
								2011f	3,820	5.96	(28.6)	16.6	(0.6)	59.6	1.7	n/a	10.3	1.5
								2012f	4,725	7.37	23.7	13.4	0.6	65.5	1.5	n/a	11.8	1.5
TELECOMS																		
Globe	Buy	1,060	1,250	140,315	-5%	7%	23%	2010	9,745	73.62	(22.5)	14.4	(0.6)	354.1	3.0	5.5	20.6	7.5
								2011f	9,832	74.27	0.9	14.3	16.0	376.0	2.8	5.3	20.3	5.8
								2012f	10,639	80.37	8.2	13.2	1.6	397.2	2.7	4.9	20.8	5.8
PLDT	Buy	2,444	3,000	528,038	-4%	0%	8%	2010	40,217	186.14	1.1	13.1	12.0	449.3	5.4	7.0	41.0	9.1
								2011f	31,697	146.71	(21.2)	16.7	(0.8)	398.0	6.1	7.3	34.6	8.2
								2012f	37,000	171.25	16.7	14.3	0.9	416.6	5.9	7.5	42.0	7.0
PROPERTY																		
Ayala Land	Hold	19.90	19.80	259,158	-9%	24%	32%	2010	5,398	0.41	35.7	48.0	1.3	4.4	4.6	29.2	9.9	0.5
								2011	7,140	0.55	32.3	36.3	1.1	4.9	4.0	20.3	11.8	0.7
								2012f	7,351	0.56	3.0	35.3	11.9	5.5	3.6	18.6	10.9	0.9
Fillinvest Land	Hold	1.24	1.20	30,070	-7%	17%	6%	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	Sell	1.94	1.68	57,812	-9%	5%	-5%	2010	5,026	0.17	23.9	11.5	0.5	1.9	1.0	11.9	9.4	1.0
								2011f	6,392	0.21	27.2	9.0	0.3	2.2	0.9	6.2	10.5	1.2
								2012f	7,191	0.24	12.5	8.0	0.6	2.4	0.8	5.0	10.6	1.0
Robinsons Land	Hold	16.78	18.00	236,282	-8%	46%	38%	2010	7,856	0.57	11.9	29.7	2.5	4.2	4.0	16.6	14.7	1.5
								2011f	8,794	0.63	11.9	26.5	2.2	4.6	3.7	15.1	14.3	1.6
								2012f	9,941	0.72	13.1	23.5	1.8	4.9	3.4	13.5	15.0	1.9
SM Dev't	Buy	6.14	8.30	51,748	-3%	-5%	-14%	2010	3,022	0.36	62.4	17.1	0.3	3.0	2.0	19.0	16.5	1.3
								2011	4,180	0.50	38.3	12.4	0.3	3.5	1.7	11.1	15.1	1.4
								2012f	5,217	0.62	24.8	9.9	0.4	4.2	1.5	9.9	16.1	1.3
SM Prime	Buy	12.58	17.60	68,694	-3%	22%	34%	2010	3,593	0.88	10.1	14.3	1.4	6.8	1.9	12.7	13.5	2.6
								2011f	4,216	1.03	17.3	12.2	0.7	7.3	1.7	10.3	14.6	2.2
								2012f	4,812	1.18	14.1	10.7	0.8	7.9	1.6	9.1	15.4	2.3
Vista Land	Buy	4.17	6.14	35,441	-2%	44%	30%	2010	3,013	0.35	31.0	11.8	0.4	4.5	0.9	14.8	8.2	1.3
								2011f	3,528	0.42	17.1	10.0	0.6	4.9	0.8	12.3	8.8	2.5
								2012f	4,059	0.48	15.1	8.7	0.6	5.4	0.8	9.9	9.3	3.5

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	Buy	17.76	20.18	37,776	-5%	1%	3%	2010	-757	(0.71)	64.5	(25.0)	(0.4)	1.4	13.1	20.4	(55.7)	0.0
								2011f	3,688	1.73	344.2	10.2	0.0	3.1	5.7	11.1	77.9	0.0
								2012f	2,862	1.35	(22.4)	13.2	(0.6)	4.4	4.0	9.0	35.7	0.0
Nickel Asia	Hold	29.50	30.35	39,525	-10%	47%	43%	2010	1,479	1.10	388.3	26.7	0.1	11.1	2.6	7.9	11.3	10.7
								2011f	3,663	2.73	147.7	10.8	0.1	13.9	2.1	3.9	21.8	1.7
								2012f	3,389	2.53	(7.5)	11.7	(1.6)	16.4	1.8	4.3	16.7	2.7
Philex	Buy	23.95	34.53	118,069	-2%	9%	19%	2010	3,963	0.80	40.0	29.8	0.7	4.2	5.8	37.3	21.1	1.3
								2011	5,800	1.18	46.3	20.4	0.4	5.3	0.0	13.1	24.8	0.8
								2012f	6,261	1.27	7.9	18.9	2.4	6.6	0.0	12.3	21.3	0.8
CONSUMER																		
Jollibee	Hold	107.10	95.00	111,214	-4%	18%	22%	2010	3,090	2.98	16.0	36.0	2.3	16.4	6.5	18.1	18.6	2.1
								2011	3,213	3.09	4.0	34.6	8.7	16.4	6.5	16.6	18.9	1.0
								2012f	3,625	3.49	12.8	30.7	2.4	16.4	6.5	16.0	21.3	1.0
URC	Sell	61.50	52.50	126,789	-7%	25%	45%	2010	7,817	3.79	101.1	16.2	0.2	19.9	3.1	12.2	20.2	1.5
								2011	4,636	2.25	(40.7)	27.3	(0.7)	22.1	2.8	11.9	10.7	3.1
								2012f	7,263	3.52	56.7	17.5	0.3	25.6	2.4	11.0	14.8	2.2
Puregold	Hold	23.50	24.00	51,795	5%	65%	n/a	2010	510	0.26	286.4	92.2	0.3	1.0	23.0	41.0	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	Hold	37.50	35.00	28,680	-6%	25%	-10%	2010	3,179	4.16	86.7	9.0	0.1	22.6	1.7	4.4	3.0	19.3
								2011f	2,504	3.27	(21.2)	11.5	(0.5)	18.6	2.0	5.2	4.8	15.9
								2012f	2,285	2.99	(8.7)	12.5	(1.4)	19.8	1.9	5.0	3.5	15.6
GMA-7	Sell	10.00	6.90	33,610	1%	61%	41%	2010	1,950	0.58	0.1	17.2	188.6	2.6	3.8	8.1	21.5	4.5
								2011f	2,438	0.73	25.0	13.8	0.6	2.3	4.4	7.3	29.6	4.5
								2012f	2,638	0.78	8.2	12.7	1.6	2.5	4.0	6.8	32.9	3.1
TRANSPORT																		
Cebu Air	Hold	67.50	67.00	40,905	-3%	-2%	-21%	2010	6,922	11.42	112.5	5.9	0.1	29.2	2.3	4.8	54.9	0.0
								2011f	3,770	6.22	(45.5)	10.8	(0.2)	33.7	2.0	6.4	19.8	2.7
								2012f	4,503	7.43	19.4	9.1	0.5	41.3	1.6	5.1	19.8	2.5
ICTSI	Hold	70.00	70.00	135,793	-5%	31%	37%	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.



Please Read!

The information and opinions in this report were prepared by Wealth Securities, Inc. The information herein is believed to be reliable and has been obtained from public sources believed to be reliable. Wealth Securities makes no representation as to the accuracy or completeness of such information.

Wealth Securities may engage in securities transactions, on a proprietary basis or otherwise, in a manner inconsistent with the view taken in this research report. In addition, others within Wealth Securities, including traders and sales staff, may take a view that is inconsistent with that taken in this research report.

Opinions, estimates and projections in this report constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of Wealth Securities and are subject to change without notice. Wealth Securities has no obligation to update, modify or amend this report or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. Prices and availability of financial instruments are subject to change without notice. This report is provided for informational purposes only. It is not an offer or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. Target prices are inherently imprecise and a product of the analyst judgment.

Jerome Gonzalez
Research Head
T: 634.5038 local 8127
jerome@wealthsec.com

Bernard Aviñante
Conglomerates & Power
T: 634.5038 local 8121
bernardavinante@wealthsec.com

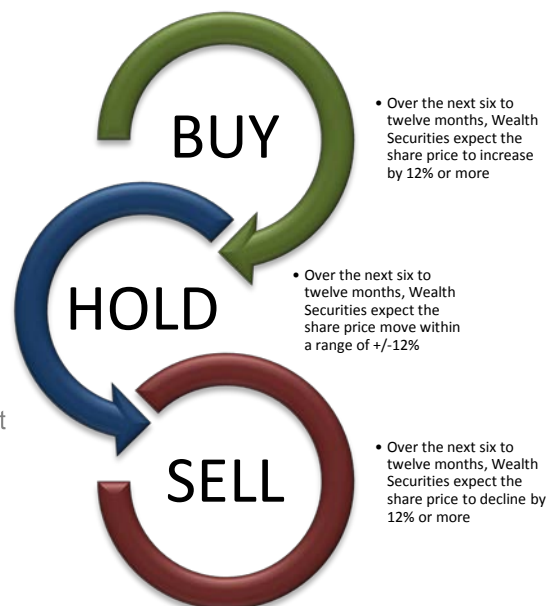
Miguel Agarao
Mining & Property
T: 634.5038 local 8164
miguel.agarao@wealthsec.com

Nikki Yu
Consumer & Transport
T: 634.5038 local 8150
nikki.yu@wealthsec.com

ND Fernandez
Banking & Telcos
T: 634.5038 local 8152
ndfernandez@wealthsec.com

Kevin Cua
Food & Beverage
T: 634.5038 local 8165
kevin.cua@wealthsec.com

RATINGS DEFINITION



Wealth Securities, Inc.
2103 East Tower, PSE Center,
Exchange Road, Ortigas Center,
Pasig City 1600
Telephone: 02.634.5038
Facsimile: 02 634 5043