

# Earnings Projections

As of 04 JuLY 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											
<b>CONGLOMERATES</b>																		
Abotiz Equity	Hold	49.00	53.90	270,572	0%	20%	16%	2011	20,825	3.95	-4.6	12.4	(2.7)	14.01	3.5	8.3	29.40	3.22
								2012f	22,257	3.77	6.9	13.0	1.9	16.83	2.9	8.0	26.14	3.22
								2013f	24,634	4.03	10.7	12.2	1.1	19.95	2.5	7.4	24.26	3.29
Alliance Global	Hold	11.84	12.75	121,595	0%	13%	2%	2011	11,609	0.67	68.0	17.6	0.3	12.76	0.9	8.0	17.63	3.04
								2012f	12,218	1.13	5.2	10.5	2.0	15.55	0.8	7.4	15.47	3.04
								2013f	14,629	1.19	19.7	10.0	0.5	19.48	0.6	6.3	16.07	3.04
Ayala Corp.	Hold	481.00	486.00	277,874	11%	40%	46%	2011	7,703	11.24	18.6	42.8	2.3	185.29	2.6	22.3	7.18	1.25
								2012f	9,673	13.33	25.6	36.1	1.4	195.29	2.5	16.1	8.80	0.78
								2013f	12,009	16.74	24.1	28.7	1.2	208.62	2.3	13.1	10.29	0.97
DMCI Holdings	Hold	59.50	62.70	158,002	11%	33%	36%	2011	9,595	2.96	22.0	20.1	0.9	12.76	4.7	11.3	31.54	1.68
								2012f	10,176	3.61	6.1	16.5	2.7	15.55	3.8	9.2	27.07	2.02
								2013f	13,230	3.83	30.0	15.5	0.5	19.48	3.1	6.9	28.45	2.02
First Holdings	Hold	77.70	79.80	42,424	12%	24%	28%	2011	2,075	2.36	60.9	32.9	0.5	105.89	0.7	3.9	3.60	2.57
								2012f	3,554	3.80	71.3	20.4	0.3	109.36	0.7	3.5	6.05	2.57
								2013f	5,728	6.51	61.2	11.9	0.2	116.82	0.7	3.0	9.28	2.57
GT Capital	Buy	516.00	580.00	81,528	n/a	n/a	n/a	2011	3,324	21.04	10.7	24.5	2.3	221.07	2.3	n/a	10.30	0.00
								2012f	4,794	30.34	44.2	17.0	0.4	486.89	1.1	13.5	8.57	0.00
								2013f	5,688	36.00	18.6	14.3	0.8	522.89	1.0	12.4	7.13	0.00
JG Summit	Buy	34.50	39.90	232,513	8%	38%	11%	2011	9,943	2.31	-36.1	14.9	(0.4)	26.77	1.3	9.5	6.03	0.23
								2012f	20,405	1.48	105.2	23.4	0.2	29.72	1.2	8.6	10.72	0.14
								2013f	24,355	3.03	19.4	11.4	0.6	33.25	1.0	8.1	11.48	0.14
Metro Pacific	Buy	4.32	5.10	106,242	6%	20%	11%	2011	5,101	0.16	32.3	27.6	0.9	3.00	1.4	6.9	7.97	0.58
								2012f	7,207	0.21	41.3	20.8	0.5	3.20	1.3	5.9	9.45	0.69
								2013f	8,641	0.29	19.9	14.7	0.7	3.45	1.3	5.1	10.56	cg12
San Miguel Corp	Buy	114.90	136.00	272,014	2%	-3%	-7%	2011	11,694	6.03	-18.0	19.1	(1.1)	75.72	1.5	4.2	7.25	0.91
								2012f	14,853	4.94	27.0	23.3	0.9	81.92	1.4	3.5	7.96	0.91
								2013f	17,862	6.27	20.3	18.3	0.9	90.15	1.3	3.1	8.77	0.91
SM Investments	Hold	742.00	705.50	455,447	10%	30%	31%	2011	21,225	34.58	15.1	21.5	1.4	256.84	2.9	9.4	14.18	1.22
								2012f	23,846	38.85	12.3	19.1	1.5	284.04	2.6	8.2	14.37	1.40
								2013f	28,323	46.14	18.8	16.1	0.9	316.33	2.3	7.4	15.37	1.57
<b>UTILITIES</b>																		
Abotiz Power	Hold	34.65	33.00	254,975	4%	13%	10%	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	(2.1)	9.9	3.5	10.0	28.7	3.8
								2013f	22,129	3.01	11.5	11.5	1.0	10.80	3.2	9.5	29.01	3.81
EDC	Buy	6.21	7.00	116,438	9%	-2%	-10%	2011	4,831	0.26	(33.3)	24.1	(0.7)	1.6	3.9	17.6	15.6	2.6
								2012f	7,923	0.42	64.0	14.7	0.2	1.9	3.2	9.5	24.1	1.8
								2013f	9,129	0.49	15.2	12.8	0.8	2.29	2.7	8.5	23.11	2.25
First Gen	Buy	17.84	21.25	59,989	14%	19%	23%	2011	3,597	1.07	39.8	16.7	0.4	13.6	1.3	7.4	8.7	0.0
								2012f	4,163	1.24	15.7	14.4	0.9	19.9	0.9	13.3	7.4	0.0
								2013f	4,434	1.32	6.5	13.5	2.1	21.3	0.8	13.4	6.4	0.0
Manila Water	Hold	25.50	24.90	51,193	3%	23%	34%	2011	4,522	2.25	13.4	11.3	0.8	10.7	2.4	7.2	21.9	2.2
								2012f	5,008	2.49	10.7	10.2	1.0	11.6	2.2	6.8	22.4	2.2
								2013f	5,635	2.81	12.5	9.1	0.7	12.7	2.0	6.3	23.1	2.2
Meralco	Buy	267.00	303.00	300,961	13%	2%	-3%	2011	14,887	13.21	22.5	20.2	0.9	51.1	5.2	13.2	25.5	2.9
								2012f	15,487	13.74	4.0	19.4	4.6	53.9	5.0	12.5	26.2	1.5
								2013f	16,146	14.32	4.3	18.6	4.4	53.9	5.0	12.1	26.6	2.7
Petron Corp	Buy	10.34	16.00	96,938	2%	-23%	-31%	2011	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
								2013f	16,297	1.74	26.5	5.9	0.2	8.4	1.2	4.5	22.7	1.0
Semirara	Buy	220.60	264.40	78,666	-1%	-3%	1%	2011	6,024	16.89	39.6	13.1	0.3	39.7	5.6	8.9	45.5	4.5
								2012f	6,952	19.50	15.4	11.3	0.7	47.4	4.7	7.5	44.7	5.4
								2013f	9,305	26.09	33.8	8.5	0.2	61.7	3.6	6.0	47.8	5.4

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		Div Yield (%)
					1m	6m	12m			EPS (P)	Growth (%)	EV (x)					ROE (%)		
<b>BANKS</b>																			
Banco de Oro	Hold	63.85	70.20	176,782	6%	19%	24%	2011	10,206	3.91	17.0	16.3	1.0	35.0	1.8	n/a	11.7	1.2	
								2012f	12,090	3.97	1.5	16.1	10.5	37.8	1.7	n/a	10.7	1.2	
								2013f	15,296	4.27	7.5	14.9	2.0	41.3	1.5	n/a	10.8	1.2	
Bank of P.I.	Hold	75.05	73.00	244,297	12%	33%	26%	2011	12,822	3.61	13.3	20.8	1.6	25.1	3.0	n/a	15.1	1.5	
								2012f	15,283	4.30	19.2	17.5	0.9	27.8	2.7	n/a	16.3	1.5	
								2013f	18,770	5.28	22.8	14.2	0.6	32.0	2.3	n/a	17.7	1.5	
China Bank	Hold	493.00	539.00	58,993	-2%	35%	36%	2011	5,009	46.70	0.1	10.6	87.8	366.1	1.3	n/a	13.4	2.2	
								2012f	5,259	49.03	5.0	10.1	2.0	388.0	1.3	n/a	13.0	2.2	
								2013f	6,317	58.90	20.1	8.4	0.4	437.5	1.1	n/a	14.3	2.2	
Metrobank	Buy	97.00	122.60	183,691	13%	35%	35%	2011	10,516	4.98	19.1	19.5	1.0	49.0	2.0	n/a	11.4	1.1	
								2012f	12,160	5.76	15.6	16.8	1.1	51.4	1.9	n/a	11.5	1.1	
								2013f	13,644	6.46	12.2	15.0	1.2	56.9	1.7	n/a	11.9	1.1	
PNB	Buy	75.70	100.00	77,874	8%	27%	19%	2011	3,795	5.73	8.0	13.2	1.7	59.2	1.3	n/a	10.5	0.0	
								2012f	3,355	3.00	(47.7)	25.2	(0.5)	78.3	1.0	n/a	5.3	0.0	
								2013f	3,884	3.47	15.8	21.8	1.4	81.8	0.9	n/a	4.3	0.0	
RCBC	Hold	43.75	46.60	54,217	3%	43%	64%	2011	4,679	3.53	8.5	12.4	1.5	30.7	1.4	n/a	15.0	1.8	
								2012f	5,042	3.62	2.4	12.1	4.9	31.8	1.4	n/a	14.1	1.8	
								2013f	5,544	4.06	12.2	10.8	0.9	35.0	1.3	n/a	14.5	1.8	
Security Bank	Buy	144.20	150.00	65,507	11%	43%	66%	2011	6,764	14.91	(12.8)	9.7	(0.8)	60.6	2.4	n/a	24.6	1.5	
								2012f	7,312	14.56	(2.4)	9.9	(4.1)	74.0	1.9	n/a	21.6	1.5	
								2013f	9,191	18.31	25.8	7.9	0.3	91.3	1.6	n/a	22.1	1.5	
UnionBank	Sell	102.10	79.00	63,499	5%	48%	70%	2011	5,633	10.28	23.2	9.9	0.4	66.8	1.5	n/a	14.3	1.5	
								2012f	5,847	10.62	3.2	9.6	3.0	72.1	1.4	n/a	13.1	1.5	
								2013f	6,554	11.72	10.4	8.7	0.8	82.3	1.2	n/a	13.2	1.5	
<b>TELECOMS</b>																			
Globe	Buy	1,164	1,250	140,315	11%	-5%	31%	2011	9,832	74.27	0.9	15.7	17.6	376.0	3.1	5.3	20.3	5.8	
								2012f	10,639	80.37	8.2	14.5	1.8	397.2	2.9	4.9	20.8	5.8	
								2013f	11,703	88.41	10.0	13.2	1.3	427.0	2.7	4.9	21.5	6.6	
PLDT	Buy	2,764	3,000	528,038	17%	4%	17%	2011	31,697	146.71	(21.2)	18.8	(0.9)	398.0	6.9	7.3	34.6	6.2	
								2012f	37,000	171.25	16.7	16.1	1.0	416.6	6.6	7.5	42.0	7.0	
								2013f	39,000	180.51	5.4	15.3	2.8	421.2	6.6	7.3	43.1	7.8	
<b>PROPERTY</b>																			
Ayala Land	Hold	22.50	19.80	279,995	15%	42%	38%	2011	7,140	0.55	32.3	41.0	1.3	4.9	4.6	21.9	11.8	0.7	
								2012f	7,351	0.56	3.0	39.9	13.5	5.5	4.1	20.0	10.9	0.8	
								2013f	9,211	0.71	25.3	31.8	1.3	6.2	3.6	16.6	12.1	1.0	
Filinvest Land	Hold	1.30	1.20	30,797	6%	23%	4%	2011	2,925	0.12	(0.9)	10.8	(11.7)	1.8	0.7	14.1	6.8	3.1	
								2012f	3,396	0.14	16.1	9.3	0.6	2.0	0.7	12.3	7.3	3.1	
Megaworld	Sell	2.29	1.68	64,070	19%	29%	11%	2011	6,392	0.21	27.2	10.7	0.4	2.2	1.1	7.0	10.5	1.1	
								2012f	7,191	0.24	12.5	9.5	0.8	2.4	1.0	5.7	10.6	0.9	
Robinsons Land	Hold	17.96	18.16	68,694	8%	49%	38%	2011	3,974	0.97	10.6	18.5	1.7	9.5	1.9	11.4	11.9	2.9	
								2012f	4,689	1.15	18.0	15.7	0.9	11.0	1.6	9.4	11.2	3.1	
								2013f	5,317	1.30	13.4	13.8	1.0	12.0	1.5	8.3	11.3	3.7	
SM Dev't	Buy	6.26	8.30	51,411	3%	0%	-20%	2011	4,180	0.50	38.3	12.6	0.3	3.5	1.8	11.0	15.1	1.4	
								2012f	5,217	0.62	24.8	10.1	0.4	4.2	1.5	9.8	16.1	1.3	
SM Prime	Buy	13.20	16.18	218,561	6%	20%	39%	2011	9,056	0.52	15.3	25.3	1.7	3.7	3.6	13.6	14.7	2.2	
								2012f	13,380	0.77	47.7	17.1	0.4	4.8	2.9	10.1	18.6	2.1	
								2013f	16,899	0.97	26.3	13.6	0.5	5.0	2.6	8.6	20.2	3.1	
Vista Land	Buy	4.16	6.14	35,271	5%	46%	32%	2011	3,528	0.42	17.1	10.0	0.6	4.9	0.8	12.2	8.8	2.5	
								2012f	4,059	0.48	15.1	8.7	0.6	5.4	0.8	9.8	9.3	3.5	
								2013f	4,961	0.58	22.2	7.1	0.3	6.0	0.7	8.2	10.3	4.1	

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					1m	6m	12m											
<b>MINING</b>																		
Atlas	Buy	17.80	20.18	38,243	2%	5%	-15%	2011	3,688	1.73	344.2	10.3	0.0	3.1	5.8	11.2	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
								2013f	3,032	1.43	6.3	12.4	2.0	5.9	3.0	7.7	27.7	0.0
Nickel Asia	Hold	30.05	30.35	40,195	4%	39%	52%	2011	3,663	2.73	147.7	11.0	0.1	13.9	2.2	4.0	21.8	1.7
								2012f	3,389	2.53	(7.5)	11.9	(1.6)	16.4	1.8	4.4	16.7	2.7
								2013f	4,244	3.17	25.2	9.5	(3.8)	19.6	1.5	3.9	17.6	2.7
Philex	Buy	23.75	34.53	117,083	1%	16%	-1%	2011	5,800	1.18	46.3	20.2	0.4	5.3	4.4	13.0	24.8	0.8
								2012f	5,475	1.11	(5.6)	21.4	(3.8)	6.4	3.7	12.1	18.8	0.8
								2013f	3,942	0.80	(28.0)	29.7	0.0	7.2	3.3	18.3	11.7	0.8
<b>CONSUMER</b>																		
Jollibee	Hold	107.80	95.00	111,630	3%	15%	20%	2011	3,213	3.09	4.0	34.8	8.7	16.4	6.6	16.7	18.9	1.0
								2012f	3,780	3.64	17.6	29.6	1.7	16.4	6.6	15.6	22.3	1.0
								2013f	4,291	4.13	13.5	26.1	1.9	24.4	4.4	12.7	20.3	1.2
Puregold	Hold	27.50	25.50	76,999	23%	n/a	n/a	2011	1,545	0.56	202.9	49.2	0.2	3.4	8.2	28.8	27.2	0.0
								2012f	3,178	1.15	105.7	23.9	0.2	4.1	6.6	14.7	30.6	0.3
								2013f	3,662	1.32	15.2	20.8	1.4	5.2	5.3	0.0	28.5	0.3
URC	Sell	63.25	52.50	127,819	4%	25%	43%	2011	4,636	2.25	(40.7)	28.1	(0.7)	19.9	3.2	12.0	11.3	3.1
								2012f	7,040	3.41	51.8	18.5	0.4	19.9	3.2	11.1	17.2	2.2
								2013f	7,992	3.88	13.5	16.3	1.2	23.5	2.7	9.9	17.9	2.7
<b>MEDIA</b>																		
ABS-CBN	Hold	36.45	35.00	26,768	-4%	22%	-12%	2011	2,504	3.27	(21.2)	11.1	(0.5)	18.6	2.0	4.9	15.9	5.2
								2012f	2,285	2.99	(8.7)	12.2	(1.4)	19.8	1.8	4.7	15.6	3.8
								2013f	1,787	2.34	(21.8)	15.6	(0.7)	26.6	1.4	4.9	10.1	3.6
GMA-7	Sell	10.70	6.90	35,291	8%	60%	57%	2011	2,438	0.73	25.0	14.7	0.6	2.3	4.7	7.7	29.6	4.3
								2012f	2,638	0.78	8.2	13.6	1.7	2.5	4.3	7.1	32.9	3.0
								2013f	2,591	0.77	(1.8)	13.9	(7.8)	2.3	4.6	8.8	31.9	3.7
<b>TRANSPORT</b>																		
Cebu Air	Hold	68.85	67.00	41,723	3%	8%	-23%	2011	3,770	6.22	(45.5)	11.1	(0.2)	33.7	2.0	6.5	19.8	2.6
								2012f	4,503	7.43	19.4	1.4	0.1	41.3	1.7	5.2	19.8	2.4
								2013f	4,713	7.78	4.7	1.4	0.3	46.5	1.5	4.7	17.7	2.9
ICTSI	Hold	74.00	70.00	142,583	8%	32%	37%	2011	5,613	2.89	32.8	25.6	0.8	15.7	4.7	10.8	20.6	0.6
								2012f	6,020	3.10	7.3	23.8	3.3	18.3	4.1	9.4	18.3	0.6
								2013f	7,129	3.68	18.4	20.1	1.1	22.7	3.3	8.7	18.0	0.8
<b>OTHERS</b>																		
Leisure & Resorts	Hold	9.23	10.00	9,229	40%	-2%	-12%	2011	275	0.29	8.4	31.9	3.8	1.98	4.7	39.8	15.78	0.5
								2012f	336	0.34	16.1	27.5	1.7	2.22	4.2	38.3	16.41	0.5
								2013f	912	0.91	171.4	10.1	0.1	3.13	3.0	12.3	34.13	0.5
Belle Corp	Hold	5.40	6.00	57,021	15%	11%	19%	2011	399	0.04	-40.7	122.5	(3.0)	0.73	7.4	87.7	6.20	0.0
								2012f	464	0.04	-0.3	122.9	(385.1)	0.67	8.0	78.5	6.76	0.0
								2013f	1,259	0.12	171.3	45.3	0.3	0.79	6.8	28.9	16.30	0.0

## NOTE:

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



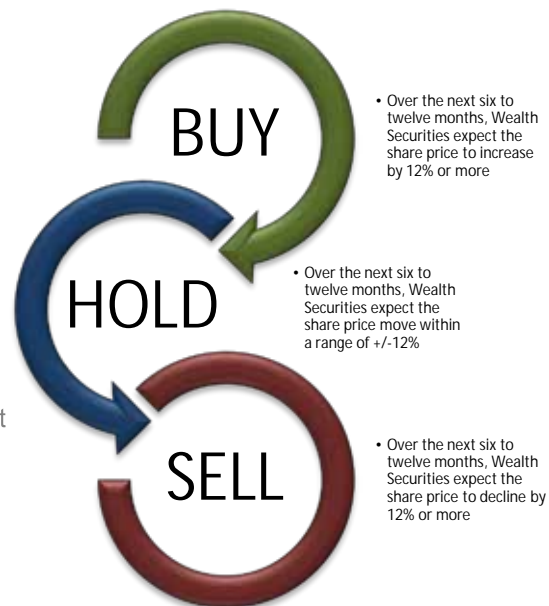
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