

# Earnings Projections

As of 23 August 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>																		
Aboitiz Equity	Hold	48.20	53.90	266,154	0%	-7%	19%	2011	20,825	3.95	-4.6	12.2	(2.6)	14.01	3.4	8.2	29.40	3.28
								2012f	22,257	3.77	6.9	12.8	1.9	16.83	2.9	7.9	26.14	3.28
								2013f	24,634	4.03	10.7	12.0	1.1	19.95	2.4	7.3	24.26	3.34
Alliance Global	Buy	11.38	12.75	116,871	0%	4%	6%	2011	11,609	0.67	68.0	16.9	0.2	12.76	0.9	7.7	17.63	3.16
								2012f	12,218	1.13	5.2	10.1	1.9	15.55	0.7	7.1	15.47	3.16
								2013f	14,629	1.19	19.7	9.6	0.5	19.48	0.6	6.0	16.07	3.16
Ayala Corp.	Buy	430.00	486.00	248,411	5%	8%	37%	2011	7,703	11.24	18.6	38.2	2.1	185.29	2.3	20.0	7.18	1.40
								2012f	9,673	13.33	25.6	32.2	1.3	195.29	2.2	14.5	8.80	0.87
								2013f	12,009	16.74	24.1	25.7	1.1	208.62	2.1	11.8	10.29	1.09
DMCI Holdings	Hold	57.50	62.70	152,691	2%	21%	43%	2011	9,595	2.96	22.0	19.4	0.9	12.76	4.5	10.9	31.54	1.74
								2012f	10,176	3.61	6.1	15.9	2.6	15.55	3.7	8.9	27.07	2.09
								2013f	13,230	3.83	30.0	15.0	0.5	19.48	3.0	6.6	28.45	2.09
First Holdings	Hold	76.60	79.80	41,824	1%	27%	34%	2011	2,075	2.36	60.9	32.4	0.5	105.89	0.7	3.8	3.60	2.61
								2012f	3,554	3.80	71.3	20.2	0.3	109.36	0.7	3.4	6.05	2.61
								2013f	5,728	6.51	61.2	11.8	0.2	116.82	0.7	3.0	9.28	2.61
GT Capital	Hold	547.00	580.00	86,426	n/a	n/a	n/a	2011	3,324	21.04	10.7	26.0	2.4	221.07	2.5	n/a	10.30	0.00
								2012f	4,794	30.34	44.2	18.0	0.4	486.89	1.1	14.3	8.57	0.00
								2013f	5,688	36.00	18.6	15.2	0.8	522.89	1.0	13.1	7.13	0.00
JG Summit	Buy	33.40	39.90	225,099	5%	32%	26%	2011	9,943	1.48	-36.1	22.6	(0.6)	26.77	1.2	9.2	6.03	0.24
								2012f	20,405	3.03	105.2	11.0	0.1	29.72	1.1	8.3	10.72	0.15
								2013f	24,355	3.61	19.4	9.2	0.5	33.25	1.0	7.8	11.48	0.15
Metro Pacific	Buy	4.17	5.10	102,553	0%	17%	26%	2011	5,101	0.16	32.3	26.6	0.8	3.00	1.4	6.6	7.97	0.60
								2012f	7,207	0.21	41.3	20.1	0.5	3.20	1.3	5.7	9.45	0.72
								2013f	8,641	0.29	19.9	14.2	0.7	3.45	1.2	4.9	10.56	0.96
San Miguel Corp	Buy	112.00	136.00	265,149	-1%	-2%	-9%	2011	11,694	6.03	-18.0	18.6	(1.0)	75.72	1.5	4.1	7.25	0.94
								2012f	14,853	4.94	27.0	22.7	0.8	81.92	1.4	3.4	7.96	0.94
								2013f	17,862	6.27	20.3	17.9	0.9	90.15	1.2	3.0	8.77	0.94
SM Investments	Hold	745.00	705.50	457,288	4%	20%	41%	2011	21,225	34.58	15.1	21.5	1.4	256.84	2.9	9.4	14.18	1.21
								2012f	23,846	38.85	12.3	19.2	1.6	284.04	2.6	8.2	14.37	1.39
								2013f	28,323	46.14	18.8	16.1	0.9	316.33	2.4	7.5	15.37	1.56
<b>UTILITIES</b>																		
Aboitiz Power	Hold	33.75	33.00	248,353	-1%	11%	14%	2011	21,106	2.87	(13.6)	11.8	(0.9)	8.9	3.8	10.1	34.4	3.9
								2012f	19,839	2.70	(6.0)	12.5	(2.1)	9.9	3.4	9.8	28.7	3.9
								2013f	22,129	3.01	11.5	11.2	1.0	10.80	3.1	9.3	29.01	3.91
EDC	Buy	5.87	7.00	110,063	-3%	12%	-2%	2011	4,831	0.26	(33.3)	22.8	(0.7)	1.6	3.7	16.9	15.6	2.7
								2012f	7,923	0.42	64.0	13.9	0.2	1.9	3.0	9.1	24.1	1.9
								2013f	9,129	0.49	15.2	12.1	0.8	2.29	2.6	8.2	23.11	2.39
First Gen	Buy	18.78	21.25	63,150	4%	45%	36%	2011	3,597	1.07	39.8	17.6	0.4	13.6	1.4	7.7	8.7	0.0
								2012f	4,163	1.24	15.7	15.2	1.0	19.9	0.9	13.8	7.4	0.0
								2013f	4,434	1.32	6.5	14.2	2.2	21.3	0.9	13.9	6.4	0.0
Manila Water	Hold	26.90	24.90	54,004	7%	22%	41%	2011	4,522	2.25	13.4	11.9	0.9	10.7	2.5	7.5	21.9	2.1
								2012f	5,008	2.49	10.7	10.8	1.0	11.6	2.3	7.1	22.4	2.1
								2013f	5,635	2.81	12.5	9.6	0.8	12.7	2.1	6.6	23.1	2.1
Meralco	Buy	257.00	303.00	289,708	0%	-4%	0%	2011	14,887	13.21	22.5	19.5	0.9	51.1	5.0	12.7	25.5	3.0
								2012f	15,487	13.74	4.0	18.7	4.6	53.9	4.8	12.0	26.2	1.6
								2013f	16,146	14.32	4.3	17.9	4.2	53.9	4.8	11.6	26.6	2.8
Petron Corp	Buy	10.30	16.00	96,563	3%	1%	-34%	2011	10,216	1.09	47.2	9.5	0.2	5.6	1.8	6.6	21.2	1.0
								2012f	12,879	1.37	26.1	7.5	0.3	6.9	1.5	5.6	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	224.80	264.40	80,164	2%	2%	7%	2011	6,024	16.89	39.6	13.3	0.3	39.7	5.7	9.1	45.5	4.4
								2012f	6,952	19.50	15.4	11.5	0.7	47.4	4.7	7.7	44.7	5.3
								2013f	9,305	26.09	33.8	8.6	0.3	61.7	3.6	6.1	47.8	5.3

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					1m	6m	12m											
<b>BANKS</b>																		
Banco de Oro	Buy	59.75	75.50	155,792	-3%	0%	13%	2011	10,206	3.91	17.0	15.3	0.9	35.0	1.7	n/a	11.7	1.3
								2012f	12,090	3.97	1.5	15.0	9.8	37.8	1.6	n/a	10.7	1.3
								2013f	15,296	4.27	7.5	14.0	1.9	41.3	1.4	n/a	10.8	1.3
Bank of P.I.	Buy	73.75	83.30	262,255	2%	11%	26%	2011	12,822	3.61	13.3	20.5	1.5	25.1	2.9	n/a	15.1	1.4
								2012f	15,283	4.30	19.2	17.2	0.9	27.8	2.7	n/a	16.3	1.4
								2013f	18,770	5.28	22.8	14.0	0.6	32.0	2.3	n/a	17.7	1.4
China Bank	Hold	475.00	506.20	50,949	-1%	17%	30%	2011	5,009	46.70	0.1	10.2	84.6	366.1	1.3	n/a	13.4	2.5
								2012f	5,259	49.03	5.0	9.7	1.9	388.0	1.2	n/a	13.0	2.5
								2013f	6,317	58.90	20.1	8.1	0.4	437.5	1.1	n/a	14.3	2.5
Metrobank	Buy	93.00	133.57	196,359	0%	10%	30%	2011	10,516	4.98	19.1	18.7	1.0	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
								2013f	13,644	6.46	12.2	14.4	1.2	56.9	1.6	n/a	11.9	1.1
PNB	Buy	70.30	100.00	78,658	-4%	3%	28%	2011	3,795	5.73	8.0	12.3	1.5	59.2	1.2	n/a	10.5	0.0
								2012f	3,355	3.00	(47.7)	23.4	(0.5)	78.3	0.9	n/a	5.3	0.0
								2013f	3,884	3.47	15.8	20.3	1.3	81.8	0.9	n/a	4.3	0.0
RCBC	Hold	44.00	49.00	54,340	0%	18%	43%	2011	4,679	3.53	8.5	12.5	1.5	30.7	1.4	n/a	15.0	1.8
								2012f	5,042	3.62	2.4	12.2	5.0	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	146.50	180.00	73,595	6%	16%	64%	2011	6,764	14.91	(12.8)	9.8	(0.8)	60.6	2.4	n/a	24.6	1.4
								2012f	7,097	14.56	(2.4)	10.1	(4.2)	74.0	2.0	n/a	21.1	1.4
								2013f	8,771	18.31	25.8	8.0	0.3	91.3	1.6	n/a	21.3	1.4
UnionBank	Buy	102.80	115.20	65,936	3%	-11%	71%	2011	5,633	10.28	23.2	10.0	0.4	66.8	1.5	n/a	14.3	1.5
								2012f	5,847	10.62	3.2	9.7	3.0	72.1	1.4	n/a	13.1	1.5
								2013f	6,554	11.72	10.4	8.8	0.8	82.3	1.2	n/a	13.2	1.5
EastWest Bank	Buy	19.54	24.85	21,846	3%	n/a	n/a	2012f	1,701	1.61	-	11.6	-	15.5	1.2	n/a	13.2	0.0
								2013f	2,343	2.08	29.0	9.0	0.3	17.6	1.1	n/a	12.5	0.0
<b>TELECOMS</b>																		
Globe	Buy	1,071	1,250	141,771	-7%	-8%	20%	2011	9,832	74.27	0.9	14.4	16.2	376.0	2.8	5.3	20.3	5.8
								2012f	10,639	80.37	8.2	13.3	1.6	397.2	2.7	5.0	20.8	5.8
								2013f	11,703	88.41	10.0	12.1	1.2	427.0	2.5	5.0	21.5	6.5
PLDT	Hold	2,734	3,000	590,694	2%	-2%	14%	2011	31,697	146.71	(21.2)	18.6	(0.9)	398.0	6.9	8.1	34.6	7.4
								2012f	37,000	171.25	16.7	16.0	1.0	416.6	6.6	8.3	42.0	6.3
								2013f	39,000	180.51	5.4	15.1	2.8	421.2	6.5	8.1	43.1	6.9
<b>PROPERTY</b>																		
Ayala Land	Buy	22.00	26.15	302,500	11%	11%	38%	2011	7,140	0.52	32.3	42.4	1.3	4.7	4.7	23.6	11.8	0.7
								2012f	8,785	0.64	23.0	34.4	1.5	5.3	4.2	18.6	12.8	0.9
								2013f	10,227	0.74	16.4	29.6	1.8	6.0	3.6	16.4	13.1	1.0
Filinvest Land	Hold	1.26	1.20	30,555	-2%	4%	9%	2011	2,925	0.12	(0.9)	10.4	(11.3)	1.8	0.7	14.0	6.8	3.1
								2012f	3,396	0.14	16.1	9.0	0.6	2.0	0.6	12.2	7.3	3.1
								2013f	3,955	0.16	16.5	7.7	0.5	2.1	0.6	10.5	8.0	3.7
Megaworld	Sell	2.33	1.68	69,434	10%	32%	23%	2011	6,392	0.21	27.2	10.9	0.4	2.2	1.1	7.7	10.5	1.0
								2012f	7,191	0.24	12.5	9.7	0.8	2.4	1.0	6.2	10.6	0.8
								2013f	9,215	0.31	28.1	7.5	0.3	2.7	0.9	5.7	12.2	1.2
Robinsons Land	Hold	18.54	18.16	75,900	2%	19%	53%	2011	3,974	0.97	10.6	19.1	1.8	9.5	1.9	12.5	11.9	2.6
								2012f	4,689	1.15	18.0	16.2	0.9	11.0	1.7	10.3	11.2	2.8
								2013f	5,317	1.30	13.4	14.3	1.1	12.0	1.5	9.1	11.3	3.3
SM Dev't	Buy	6.10	8.30	51,411	-1%	-10%	-15%	2011	4,180	0.50	38.3	12.3	0.3	3.5	1.7	11.0	15.1	1.4
								2012f	5,217	0.62	24.8	9.9	0.4	4.2	1.5	9.8	16.1	1.3
								2013f	5,346	0.63	2.5	9.6	3.9	4.7	1.3	8.0	14.3	1.2
SM Prime	Buy	13.80	16.18	239,757	2%	4%	45%	2011	9,056	0.52	15.3	26.5	1.7	3.7	3.7	14.8	14.7	2.0
								2012f	13,380	0.77	47.7	17.9	0.4	4.6	3.0	10.9	18.6	1.9
								2013f	16,899	0.97	26.3	14.2	0.5	5.0	2.7	9.3	20.2	2.8
Vista Land	Buy	4.39	6.14	37,311	4%	17%	41%	2011	3,528	0.42	17.1	10.6	0.6	4.9	0.9	12.8	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
								2013f	4,961	0.58	22.2	7.5	0.3	6.0	0.7	8.6	10.3	3.9

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					1m	6m	12m											
<b>MINING</b>																		
Atlas	Buy	17.04	20.18	36,244	-3%	-5%	-14%	2011	3,688	1.73	344.2	9.8	0.0	3.1	5.5	10.8	77.9	0.0
								2012f	2,862	1.35	(22.4)	12.7	(0.6)	4.4	3.8	8.7	35.7	0.0
								2013f	3,032	1.43	6.3	11.9	1.9	5.9	2.9	7.4	27.7	0.0
Nickel Asia	Buy	18.20	30.35	24,385	-4%	16%	40%	2011	3,663	2.73	147.7	6.7	0.0	13.9	1.3	2.0	21.8	2.7
								2012f	3,389	2.53	(7.5)	7.2	(1.0)	16.4	1.1	2.2	16.7	4.4
								2013f	4,244	3.17	25.2	5.7	(3.0)	19.6	0.9	1.9	17.6	4.4
Philex	Buy	18.86	34.53	92,976	-13%	-10%	-32%	2011	5,800	1.18	46.3	16.0	0.3	5.3	3.5	10.2	24.8	1.0
								2012f	5,475	1.11	(5.6)	17.0	(3.0)	6.4	2.9	9.6	18.8	1.0
								2013f	3,942	0.80	(28.0)	23.6	0.0	7.2	2.6	14.5	11.7	1.0
<b>CONSUMER</b>																		
Jollibee	Hold	96.50	95.00	100,207	-9%	-8%	10%	2011	3,213	3.09	4.0	31.2	7.8	16.4	5.9	15.0	18.9	1.1
								2012f	3,780	3.64	17.6	26.5	1.5	16.4	5.9	14.0	22.3	1.1
								2013f	4,291	4.13	13.5	23.4	1.7	24.4	4.0	11.4	20.3	1.3
Puregold	Hold	28.30	31.25	79,212	9%	n/a	n/a	2011	1,545	0.56	202.9	50.7	0.2	3.4	8.4	29.6	27.2	0.0
								2012f	3,286	1.19	112.7	23.8	0.2	4.1	6.8	14.3	31.7	0.3
								2013f	3,769	1.36	14.7	20.8	1.4	5.2	5.5	0.0	29.3	0.3
URC	Sell	61.20	52.50	126,170	6%	17%	51%	2011	4,636	2.25	(40.7)	27.2	(0.7)	19.9	3.1	11.9	11.3	3.1
								2012f	7,040	3.41	51.8	17.9	0.3	19.9	3.1	10.9	17.2	2.2
								2013f	7,992	3.88	13.5	15.8	1.2	23.5	2.6	9.7	17.9	2.8
RFM	Hold	4.04	3.30	12,766	23%	164%	245%	2011	508	0.16	(18.7)	380.5	(20.4)	3.4	18.0	14.3	4.8	0.7
								2012f	688	0.22	35.4	281.0	7.9	3.5	17.4	11.7	6.3	0.6
								2013f	681	0.22	(1.1)	284.0	(267.9)	3.6	16.9	11.7	6.0	0.6
<b>MEDIA</b>																		
ABS-CBN	Buy	25.15	35.00	19,235	-23%	-28%	-31%	2011	2,504	3.27	(21.2)	7.7	(0.4)	18.6	1.4	3.8	15.9	7.2
								2012f	2,285	2.99	(8.7)	8.4	(1.0)	19.8	1.3	3.7	15.6	5.3
								2013f	1,787	2.34	(21.8)	10.8	(0.5)	26.6	0.9	3.8	10.1	5.0
GMA-7	Sell	10.00	6.90	33,610	0%	-2%	51%	2011	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
								2013f	2,591	0.77	(1.8)	13.0	(7.3)	2.3	4.3	8.3	31.9	3.9
<b>TRANSPORT</b>																		
Cebu Air	Hold	62.80	67.00	38,057	-7%	-10%	-20%	2011	3,770	6.22	(45.5)	10.1	(0.2)	33.7	1.9	5.9	19.8	2.9
								2012f	4,018	6.63	6.6	1.5	0.2	41.3	1.5	5.0	17.7	2.7
								2013f	4,959	8.18	23.4	1.2	0.1	46.5	1.3	4.2	18.6	3.2
ICTSI	Hold	68.00	72.00	131,913	-4%	17%	35%	2011	5,482	2.83	32.8	24.1	0.7	15.7	4.3	10.0	20.2	0.6
								2012f	5,975	3.08	9.0	22.1	2.5	18.3	3.7	9.5	18.1	0.6
								2013f	7,035	3.63	17.8	18.8	1.1	22.7	3.0	8.2	17.7	0.8
<b>GAMING</b>																		
Leisure & Resorts	Buy	8.25	10.00	8,249	-3%	12%	2%	2011	275	0.29	8.4	28.5	3.4	1.98	4.2	36.3	15.78	0.6
								2012f	336	0.34	16.1	24.6	1.5	2.22	3.7	35.0	16.41	0.6
								2013f	912	0.91	171.4	9.0	0.1	3.13	2.6	11.2	34.13	0.6
Belle Corp	Buy	4.77	6.00	50,368	-4%	10%	33%	2011	399	0.04	-40.7	108.2	(2.7)	0.73	6.5	77.6	6.20	0.0
								2012f	464	0.04	-0.3	108.5	(340.2)	0.67	7.1	69.5	6.76	0.0
								2013f	1,259	0.12	171.3	40.0	0.2	0.79	6.0	25.6	16.30	0.0

**NOTE:**

1. Figures in italics are based on consensus.
2. For ICT, Php42/US\$ exchange rate was used.

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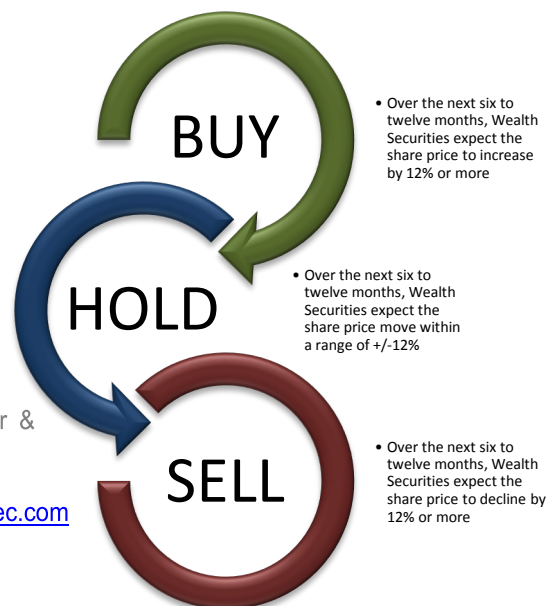
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