

# Earnings Projections

As of 30 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	Buy	47.50	53.90	262,289	-3%	0%	17%	2011	20,825	3.95	-4.6	12.0	(2.6)	14.01	3.4	8.1	29.40	3.33
								2012f	22,257	3.77	6.9	12.6	1.8	16.83	2.8	7.7	26.14	3.33
								2013f	24,634	4.03	10.7	11.8	1.1	19.95	2.4	7.2	24.26	3.39
Alliance Global	Hold	11.74	12.75	120,568	1%	3%	15%	2011	11,609	0.67	68.0	17.5	0.3	12.76	0.9	7.9	17.63	3.07
								2012f	12,218	1.13	5.2	10.4	2.0	15.55	0.8	7.3	15.47	3.07
								2013f	14,629	1.19	19.7	9.9	0.5	19.48	0.6	6.2	16.07	3.07
Ayala Corp.	Buy	417.60	486.00	241,248	-4%	4%	37%	2011	7,703	11.24	18.6	37.1	2.0	185.29	2.3	19.5	7.18	1.44
								2012f	9,673	13.33	25.6	31.3	1.2	195.29	2.1	14.1	8.80	0.89
								2013f	12,009	16.74	24.1	24.9	1.0	208.62	2.0	11.5	10.29	1.12
DMCI Holdings	Hold	57.00	62.70	151,363	-1%	18%	43%	2011	9,595	2.96	22.0	19.2	0.9	12.76	4.5	10.8	31.54	1.75
								2012f	10,176	3.61	6.1	15.8	2.6	15.55	3.7	8.8	27.07	2.11
								2013f	13,230	3.83	30.0	14.9	0.5	19.48	2.9	6.6	28.45	2.11
First Holdings	Hold	75.00	79.80	40,950	-3%	22%	31%	2011	2,075	2.36	60.9	31.7	0.5	105.89	0.7	3.7	3.60	2.67
								2012f	3,554	3.80	71.3	19.7	0.3	109.36	0.7	3.3	6.05	2.67
								2013f	5,728	6.51	61.2	11.5	0.2	116.82	0.6	2.9	9.28	2.67
GT Capital	Hold	536.00	580.00	84,688	n/a	n/a	n/a	2011	3,324	21.04	10.7	25.5	2.4	221.07	2.4	n/a	10.30	0.00
								2012f	4,794	30.34	44.2	17.7	0.4	486.89	1.1	14.1	8.57	0.00
								2013f	5,688	36.00	18.6	14.9	0.8	522.89	1.0	12.9	7.13	0.00
JG Summit	Buy	33.05	39.90	222,740	0%	28%	26%	2011	9,943	1.48	-36.1	22.4	(0.6)	26.77	1.2	9.1	6.03	0.24
								2012f	20,405	3.03	105.2	10.9	0.1	29.72	1.1	8.2	10.72	0.15
								2013f	24,355	3.61	19.4	9.1	0.5	33.25	1.0	7.7	11.48	0.15
Metro Pacific	Buy	4.13	5.10	101,569	-1%	18%	26%	2011	5,101	0.16	32.3	26.3	0.8	3.00	1.4	6.5	7.97	0.61
								2012f	7,207	0.21	41.3	19.9	0.5	3.20	1.3	5.6	9.45	0.73
								2013f	8,641	0.29	19.9	14.1	0.7	3.45	1.2	4.9	10.56	0.97
San Miguel Corp	Buy	111.50	136.00	263,965	-1%	-1%	-10%	2011	11,694	6.03	-18.0	18.5	(1.0)	75.72	1.5	4.0	7.25	0.94
								2012f	14,853	4.94	27.0	22.6	0.8	81.92	1.4	3.4	7.96	0.94
								2013f	17,862	6.27	20.3	17.8	0.9	90.15	1.2	3.0	8.77	0.94
SM Investments	Hold	706.00	705.50	433,350	-6%	11%	33%	2011	21,225	34.58	15.1	20.4	1.4	256.84	2.7	8.9	14.18	1.28
								2012f	23,846	38.85	12.3	18.2	1.5	284.04	2.5	7.7	14.37	1.47
								2013f	28,323	46.14	18.8	15.3	0.8	316.33	2.2	7.0	15.37	1.65
<b>UTILITIES</b>																		
Aboitiz Power	Hold	33.70	33.00	247,985	-2%	5%	12%	2011	21,106	2.87	(13.6)	11.7	(0.9)	8.9	3.8	10.0	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	3.92
EDC	Buy	5.85	7.00	109,688	-3%	7%	-7%	2011	4,831	0.26	(33.3)	22.7	(0.7)	1.6	3.7	16.8	15.6	2.7
								2012f	7,923	0.42	64.0	13.8	0.2	1.9	3.0	9.1	24.1	1.9
								2013f	9,129	0.49	15.2	12.0	0.8	2.29	2.6	8.2	23.11	2.39
First Gen	Buy	18.60	21.25	62,544	-2%	39%	31%	2011	3,597	1.07	39.8	17.4	0.4	13.6	1.4	7.6	8.7	0.0
								2012f	4,163	1.24	15.7	15.0	1.0	19.9	0.9	13.7	7.4	0.0
								2013f	4,434	1.32	6.5	14.1	2.2	21.3	0.9	13.8	6.4	0.0
Manila Water	Hold	26.80	24.90	53,803	3%	20%	40%	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	10.7	1.0	11.6	2.3	7.1	22.4	2.1
								2013f	5,635	2.81	12.5	9.5	0.8	12.7	2.1	6.6	23.1	2.1
Meralco	Buy	250.00	303.00	281,818	-8%	-5%	-1%	2011	14,887	13.21	22.5	18.9	0.8	51.1	4.9	12.3	25.5	3.1
								2012f	15,487	13.74	4.0	18.2	4.5	53.9	4.6	11.6	26.2	1.6
								2013f	16,146	14.32	4.3	17.5	4.1	53.9	4.6	11.2	26.6	2.9
Petron Corp	Buy	10.00	16.00	93,750	-1%	-2%	-34%	2011	10,216	1.09	47.2	9.2	0.2	5.6	1.8	6.5	21.2	1.0
								2012f	12,879	1.37	26.1	7.3	0.3	6.9	1.5	5.5	22.0	1.0
								2013f	16,297	1.74	26.5	5.8	0.2	8.4	1.2	4.5	22.7	1.0
Semirara	Buy	219.00	264.40	78,095	-3%	-1%	1%	2011	6,024	16.89	39.6	13.0	0.3	39.7	5.5	8.9	45.5	4.6
								2012f	6,952	19.50	15.4	11.2	0.7	47.4	4.6	7.5	44.7	5.4
								2013f	9,305	26.09	33.8	8.4	0.2	61.7	3.5	6.0	47.8	5.4

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					1m	6m	12m											
<b>BANKS</b>																		
Banco de Oro	Buy	60.20	75.50	156,965	-5%	2%	14%	2011	10,206	3.91	17.0	15.4	0.9	35.0	1.7	n/a	11.7	1.3
								2012f	12,090	3.97	1.5	15.1	9.9	37.8	1.6	n/a	10.7	1.3
								2013f	15,296	4.27	7.5	14.1	1.9	41.3	1.5	n/a	10.8	1.3
Bank of P.I.	Buy	72.80	83.30	258,877	-1%	10%	27%	2011	12,822	3.61	13.3	20.2	1.5	25.1	2.9	n/a	15.1	1.4
								2012f	15,283	4.30	19.2	16.9	0.9	27.8	2.6	n/a	16.3	1.4
								2013f	18,770	5.28	22.8	13.8	0.6	32.0	2.3	n/a	17.7	1.4
China Bank	Hold	478.00	506.20	51,270	0%	19%	31%	2011	5,009	46.70	0.1	10.2	85.1	366.1	1.3	n/a	13.4	2.5
								2012f	5,259	49.03	5.0	9.7	2.0	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	93.50	133.57	197,415	-3%	15%	30%	2011	10,516	4.98	19.1	18.8	1.0	49.0	1.9	n/a	11.4	1.1
								2012f	12,160	5.76	15.6	16.2	1.0	51.4	1.8	n/a	11.5	1.1
								2013f	13,644	6.46	12.2	14.5	1.2	56.9	1.6	n/a	11.9	1.1
PNB	Buy	69.60	100.00	77,874	-6%	2%	28%	2011	3,795	5.73	8.0	12.1	1.5	59.2	1.2	n/a	10.5	0.0
								2012f	3,355	3.00	(47.7)	23.2	(0.5)	78.3	0.9	n/a	5.3	0.0
								2013f	3,884	3.47	15.8	20.0	1.3	81.8	0.9	n/a	4.3	0.0
RCBC	Buy	43.05	49.00	53,167	-2%	12%	40%	2011	4,679	3.53	8.5	12.2	1.4	30.7	1.4	n/a	15.0	1.9
								2012f	5,042	3.62	2.4	11.9	4.9	31.8	1.4	n/a	14.1	1.9
								2013f	5,544	4.06	12.2	10.6	0.9	35.0	1.2	n/a	14.5	1.9
Security Bank	Buy	149.50	180.00	75,103	9%	16%	67%	2011	6,764	14.91	(12.8)	10.0	(0.8)	60.6	2.5	n/a	24.6	1.3
								2012f	7,097	14.56	(2.4)	10.3	(4.3)	74.0	2.0	n/a	21.1	1.3
								2013f	8,771	18.31	25.8	8.2	0.3	91.3	1.6	n/a	21.3	1.3
UnionBank	Buy	101.80	115.20	65,295	1%	-8%	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
EastWest Bank	Buy	19.54	24.85	22,027	6%	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	Hold	1,145	1,250	151,567	-3%	-1%	27%	2011	9,832	74.27	0.9	15.4	17.3	376.0	3.0	5.6	20.3	5.4
								2012f	10,639	80.37	8.2	14.2	1.7	397.2	2.9	5.2	20.8	5.4
								2013f	11,703	88.41	10.0	13.0	1.3	427.0	2.7	5.2	21.5	6.1
PLDT	Hold	2,682	3,000	579,460	-1%	-5%	17%	2011	31,697	146.71	(21.2)	18.3	(0.9)	398.0	6.7	8.0	34.6	7.5
								2012f	37,000	171.25	16.7	15.7	0.9	416.6	6.4	8.2	42.0	6.4
								2013f	39,000	180.51	5.4	14.9	2.7	421.2	6.4	8.0	43.1	7.1
<b>PROPERTY</b>																		
Ayala Land	Buy	22.20	26.15	305,250	3%	8%	41%	2011	7,140	0.52	32.3	42.8	1.3	4.7	4.8	23.8	11.8	0.7
								2012f	8,785	0.64	23.0	34.7	1.5	5.3	4.2	18.7	12.8	0.9
								2013f	10,227	0.74	16.4	29.8	1.8	6.0	3.7	16.5	13.1	1.0
Filinvest Land	Hold	1.27	1.20	30,797	-6%	5%	16%	2011	2,925	0.12	(0.9)	10.5	(11.4)	1.8	0.7	14.1	6.8	3.1
								2012f	3,396	0.14	16.1	9.1	0.6	2.0	0.6	12.3	7.3	3.1
								2013f	3,955	0.16	16.5	7.8	0.5	2.1	0.6	10.5	8.0	3.6
Megaworld	Sell	2.24	1.68	66,752	0%	27%	22%	2011	6,392	0.21	27.2	10.4	0.4	2.2	1.0	7.4	10.5	1.1
								2012f	7,191	0.24	12.5	9.3	0.7	2.4	0.9	5.9	10.6	0.8
								2013f	9,215	0.31	28.1	7.2	0.3	2.7	0.8	5.4	12.2	1.2
Robinsons Land	Hold	18.60	18.16	76,145	-5%	18%	54%	2011	3,974	0.97	10.6	19.2	1.8	9.5	2.0	12.5	11.9	2.6
								2012f	4,689	1.15	18.0	16.2	0.9	11.0	1.7	10.4	11.2	2.8
								2013f	5,317	1.30	13.4	14.3	1.1	12.0	1.5	9.2	11.3	3.3
SM Dev't	Buy	6.06	8.30	51,074	-2%	-9%	-17%	2011	4,180	0.50	38.3	12.2	0.3	3.5	1.7	10.9	15.1	1.4
								2012f	5,217	0.62	24.8	9.8	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	7.9	14.3	1.2
SM Prime	Buy	13.80	16.18	239,757	-1%	5%	46%	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	4.35	6.14	36,971	1%	14%	38%	2011	3,528	0.42	17.1	10.5	0.6	4.9	0.9	12.7	8.8	2.4
								2012f	4,059	0.48	15.1	9.1	0.6	5.4	0.8	10.2	9.3	3.3
								2013f	4,961	0.58	22.2	7.5	0.3	6.0	0.7	8.5	10.3	3.9

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					1m	6m	12m											
<b>MINING</b>																		
Atlas	Buy	17.00	20.18	36,159	-2%	-10%	-12%	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)	12.6	(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	16.98	30.35	22,750	-10%	9%	32%	2011	3,663	2.73	147.7	6.2	0.0	13.9	1.2	1.8	21.8	2.9
								2012f	3,389	2.53	(7.5)	6.7	(0.9)	16.4	1.0	2.0	16.7	4.7
								2013f	4,244	3.17	25.2	5.4	(3.0)	19.6	0.9	1.7	17.6	4.7
Philex	Buy	18.80	34.53	92,680	-16%	-14%	-28%	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)	16.9	(3.0)	6.4	2.9	9.6	18.8	1.0
								2013f	3,942	0.80	(28.0)	23.5	0.0	7.2	2.6	14.4	11.7	1.0
<b>CONSUMER</b>																		
Jollibee	Hold	97.50	103.63	101,245	-6%	-1%	15%	2011	3,213	3.09	4.0	31.5	7.9	16.4	6.0	15.1	18.9	1.1
								2012f	3,680	3.54	14.5	27.5	1.9	16.4	6.0	13.8	21.7	1.1
								2013f	4,284	4.13	16.4	23.6	1.4	24.4	4.0	11.5	20.3	1.3
Puregold	Hold	28.25	31.25	79,074	6%	n/a	n/a	2011	1,545	0.56	202.9	50.6	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	14.2	31.7	0.3
								2013f	3,769	1.36	14.7	20.7	1.4	5.2	5.5	0.0	29.3	0.3
URC	Hold	60.25	62.42	124,212	2%	14%	49%	2011	4,636	2.25	(40.7)	26.8	(0.7)	19.9	3.0	11.7	11.3	3.2
								2012f	6,704	3.25	44.6	18.5	0.4	19.9	3.0	11.2	16.4	2.2
								2013f	7,953	3.86	18.6	15.6	0.8	23.5	2.6	9.6	17.8	2.8
RFM	Hold	4.04	3.30	12,766	22%	168%	239%	2011	508	0.16	(18.7)	374.6	(20.0)	3.4	17.7	14.3	4.8	0.7
								2012f	688	0.22	35.4	276.6	7.8	3.5	17.1	11.7	6.3	0.6
								2013f	681	0.22	(1.1)	279.6	(263.8)	3.6	16.6	11.7	6.0	0.6
<b>MEDIA</b>																		
ABS-CBN	Buy	25.55	35.30	19,541	-20%	-27%	-28%	2011	2,504	3.27	(21.2)	7.8	(0.4)	18.6	1.4	3.9	15.9	7.1
								2012f	2,285	2.99	(8.7)	8.6	(1.0)	19.8	1.3	3.7	15.6	5.2
								2013f	1,787	2.34	(21.8)	10.9	(0.5)	26.6	1.0	3.8	10.1	4.9
GMA-7	Sell	9.95	6.90	33,442	-1%	3%	50%	2011	2,438	0.73	25.0	13.7	0.5	2.3	4.4	7.3	29.6	4.5
								2012f	2,638	0.78	8.2	12.7	1.5	2.5	4.0	6.7	32.9	3.1
								2013f	2,591	0.77	(1.8)	12.9	(7.2)	2.3	4.2	8.3	31.9	3.9
<b>TRANSPORT</b>																		
Cebu Air	Hold	60.00	67.00	36,360	-12%	-9%	-25%	2011	3,770	6.22	(45.5)	9.6	(0.2)	33.7	1.8	5.7	19.8	3.0
								2012f	4,018	6.63	6.6	1.5	0.2	41.3	1.5	4.8	17.7	2.8
								2013f	4,959	8.18	23.4	1.2	0.1	46.5	1.3	4.0	18.6	3.3
ICTSI	Hold	68.10	72.00	132,107	-6%	15%	34%	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	8.01	10.00	8,009	-8%	7%	-3%	2011	275	0.29	8.4	27.7	3.3	1.98	4.0	35.5	15.78	0.6
								2012f	336	0.34	16.1	23.8	1.5	2.22	3.6	34.2	16.41	0.6
								2013f	912	0.91	171.4	8.8	0.1	3.13	2.6	10.9	34.13	0.6
Belle Corp	Buy	4.70	6.00	49,629	-6%	4%	16%	2011	399	0.04	-40.7	106.6	(2.6)	0.73	6.4	76.5	6.20	0.0
								2012f	464	0.04	-0.3	106.9	(335.2)	0.67	7.0	68.5	6.76	0.0
								2013f	1,259	0.12	171.3	39.4	0.2	0.79	5.9	25.2	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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Jerome Gonzalez  
Research Head  
T: 634.5038 local 8127  
[jerome@wealthsec.com](mailto:jerome@wealthsec.com)

Miguel Agarao  
Mining & Property  
T: 634.5038 local 8164  
[miguel.agarao@wealthsec.com](mailto:miguel.agarao@wealthsec.com)

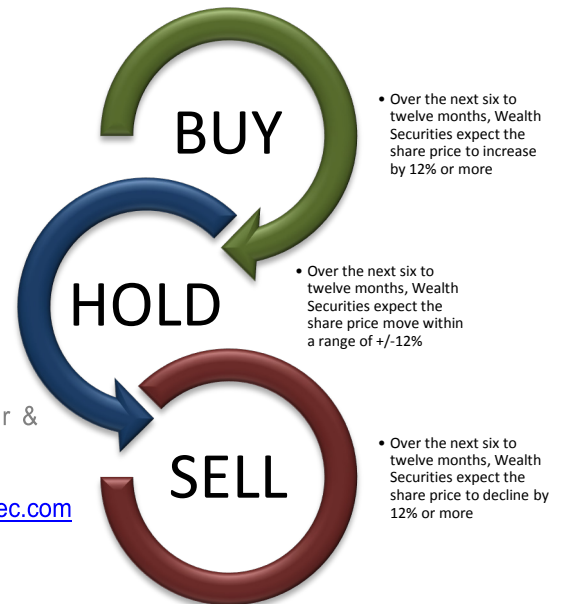
ND Fernandez  
Banking, Telcos &  
Transport  
T: 634.5038 local 8152  
[ndfernandez@wealthsec.com](mailto:ndfernandez@wealthsec.com)

Bernard Aviñante  
Conglomerates, Power &  
Gaming  
T: 634.5038 local 8121  
[bernardavinante@wealthsec.com](mailto:bernardavinante@wealthsec.com)

Nikki Yu  
Consumer  
T: 634.5038 local 8150  
[nikki.yu@wealthsec.com](mailto:nikki.yu@wealthsec.com)

Enrico Chua  
Malls  
T: 634.5038 local 8075  
[enrico.chua@philequity.net](mailto:enrico.chua@philequity.net)

## 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

[www.wealthsec.com](http://www.wealthsec.com)