

Earnings Projections

As of 27 September 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	48.85	53.90	269,743	-8%	19%	23%	2011	20,825	3.77	-4.6	13.0	(2.8)	14.01	3.5	8.3	29.40	3.23
								2012f	22,257	4.03	6.9	12.1	1.8	16.83	2.9	8.0	26.14	3.23
								2013f	24,634	4.46	10.7	11.0	1.0	19.95	2.4	7.4	24.26	3.30
Alliance Global	Hold	14.24	12.75	146,242	9%	33%	44%	2011	11,609	1.13	68.0	12.6	0.2	12.76	1.1	9.5	17.63	2.53
								2012f	12,218	1.19	5.2	12.0	2.3	15.55	0.9	8.8	15.47	2.53
								2013f	14,629	1.42	19.7	10.0	0.5	19.48	0.7	7.4	16.07	2.53
Ayala Corp.	Buy	429.00	486.00	247,833	-4%	45%	34%	2011	7,703	13.33	18.6	32.2	1.7	185.29	2.3	20.0	7.18	1.40
								2012f	9,673	16.74	25.6	25.6	1.0	195.29	2.2	14.5	8.80	0.87
								2013f	12,009	20.79	24.1	20.6	0.9	208.62	2.1	11.8	10.29	1.09
DMCI Holdings	Hold	57.95	62.70	153,886	-7%	57%	40%	2011	9,595	3.61	22.0	16.0	0.7	12.76	4.5	11.0	31.54	1.73
								2012f	10,176	3.83	6.1	15.1	2.5	15.55	3.7	8.9	27.07	2.07
								2013f	13,230	4.98	30.0	11.6	0.4	19.48	3.0	6.7	28.45	2.07
First Holdings	Hold	78.00	79.80	42,588	21%	32%	25%	2011	2,075	3.80	60.9	20.5	0.3	105.89	0.7	3.9	3.60	2.56
								2012f	3,554	6.51	71.3	12.0	0.2	109.36	0.7	3.5	6.05	2.56
								2013f	5,728	10.49	61.2	7.4	0.1	116.82	0.7	3.0	9.28	2.56
GT Capital	Hold	556.00	580.00	87,848	n/a	n/a	n/a	2011	3,324	21.04	10.7	26.4	2.5	221.07	2.5	n/a	10.30	0.00
								2012f	4,794	30.34	44.2	18.3	0.4	486.89	1.1	14.6	8.57	0.00
								2013f	5,688	36.00	18.6	15.4	0.8	522.89	1.1	13.4	7.13	0.00
JG Summit	Buy	32.25	39.90	217,349	-5%	29%	23%	2011	9,943	1.48	-36.1	21.9	(0.6)	26.77	1.2	8.9	6.03	0.25
								2012f	20,405	3.03	105.2	10.7	0.1	29.72	1.1	8.0	10.72	0.16
								2013f	24,355	3.61	19.4	8.9	0.5	33.25	1.0	7.5	11.48	0.16
Metro Pacific	Buy	4.19	5.10	103,045	-7%	22%	23%	2011	5,101	0.21	32.3	20.2	0.6	3.00	1.4	6.6	7.97	0.60
								2012f	7,207	0.29	41.3	14.3	0.3	3.20	1.3	5.7	9.45	0.72
								2013f	8,641	0.35	19.9	11.9	0.6	3.45	1.2	5.0	10.56	0.95
San Miguel Corp	Buy	110.40	136.00	261,361	-2%	-7%	-5%	2011	11,694	4.94	-18.0	22.4	(1.2)	75.72	1.5	4.0	7.25	0.95
								2012f	14,853	6.27	27.0	17.6	0.7	81.92	1.3	3.4	7.96	0.95
								2013f	17,862	7.54	20.3	14.6	0.7	90.15	1.2	3.0	8.77	0.95
SM Investments	Hold	729.00	705.50	447,467	5%	38%	29%	2011	21,225	34.58	15.1	21.1	1.4	256.84	2.8	9.2	14.18	1.24
								2012f	23,846	38.85	12.3	18.8	1.5	284.04	2.6	8.0	14.37	1.42
								2013f	28,323	46.14	18.8	15.8	0.8	316.33	2.3	7.3	15.37	1.60
UTILITIES																		
Aboitiz Power	Hold	33.45	33.00	246,145	-3%	11%	15%	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)	12.4	(2.1)	9.9	3.4	9.8	28.7	3.9
								2013f	22,129	3.01	11.5	11.1	1.0	10.80	3.1	9.2	29.01	3.95
EDC	Buy	6.06	7.00	113,625	1%	-1%	-7%	2011	4,831	0.26	(33.3)	23.5	(0.7)	1.6	3.8	17.3	15.6	2.6
								2012f	7,923	0.42	64.0	14.3	0.2	1.9	3.1	9.3	24.1	1.8
								2013f	9,129	0.49	15.2	12.4	0.8	2.29	2.7	8.4	23.11	2.31
First Gen	Hold	19.20	21.25	64,562	37%	38%	33%	2011	3,597	1.07	39.8	17.9	0.5	13.6	1.4	7.8	8.7	0.0
								2012f	4,163	1.24	15.7	15.5	1.0	19.9	1.0	14.0	7.4	0.0
								2013f	4,434	1.32	6.5	14.6	2.2	21.3	0.9	14.1	6.4	0.0
Manila Water	Hold	26.80	24.90	53,803	7%	38%	46%	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	259.00	303.00	291,963	0%	6%	-2%	2011	14,887	13.21	22.5	19.6	0.9	51.1	5.1	12.8	25.5	3.0
								2012f	15,487	13.74	4.0	18.9	4.7	53.9	4.8	12.1	26.2	1.6
								2013f	16,146	14.32	4.3	18.1	4.2	53.9	4.8	11.7	26.6	2.8
Petron Corp	Buy	10.40	16.00	97,500	-2%	-17%	-23%	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	7.6	0.3	6.9	1.5	5.7	22.0	1.0
								2013f	16,297	1.74	26.5	6.0	0.2	8.4	1.2	4.6	22.7	1.0
Semirara	Buy	223.00	264.40	79,522	-11%	7%	7%	2011	6,024	16.89	39.6	13.2	0.3	39.7	5.6	9.0	45.5	4.5
								2012f	6,952	19.50	15.4	11.4	0.7	47.4	4.7	7.6	44.7	5.3
								2013f	9,305	26.09	33.8	8.5	0.3	61.7	3.6	6.1	47.8	5.3

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					1m	6m	12m											
BANKS																		
Banco de Oro	Buy	63.80	75.50	166,352	0%	15%	13%	2011	10,206	3.91	17.0	16.3	1.0	35.0	1.8	n/a	11.7	1.3
								2012f	12,090	3.97	1.5	16.1	10.5	37.8	1.7	n/a	10.7	1.3
								2013f	15,296	4.27	7.5	14.9	2.0	41.3	1.5	n/a	10.8	1.3
Bank of P.I.	Hold	78.50	83.30	279,146	10%	42%	37%	2011	12,822	3.61	13.3	21.8	1.6	25.1	3.1	n/a	15.1	1.3
								2012f	15,283	4.30	19.2	18.3	1.0	27.8	2.8	n/a	16.3	1.3
								2013f	18,770	5.28	22.8	14.9	0.7	32.0	2.5	n/a	17.7	1.3
China Bank	Hold	57.50	50.62	6,167	1%	34%	40%	2011	5,009	4.67	0.1	12.3	102.4	36.6	1.6	n/a	13.4	2.1
								2012f	5,259	4.44	(5.0)	13.0	(2.6)	32.1	1.8	n/a	13.0	2.1
								2013f	6,317	4.87	9.7	11.8	1.2	36.2	1.6	n/a	14.3	2.1
Metrobank	Buy	92.60	133.57	195,514	3%	33%	30%	2011	10,516	4.98	19.1	18.6	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	14.3	1.2	56.9	1.6	n/a	11.9	1.1
PNB	Buy	72.50	100.00	81,119	-4%	34%	19%	2011	3,795	5.73	8.0	12.7	1.6	59.2	1.2	n/a	10.5	0.0
								2012f	3,355	3.00	(47.7)	24.2	(0.5)	78.3	0.9	n/a	5.3	0.0
								2013f	3,884	3.47	15.8	20.9	1.3	81.8	0.9	n/a	4.3	0.0
RCBC	Hold	45.00	49.00	55,575	4%	49%	70%	2011	4,679	3.53	8.5	12.7	1.5	30.7	1.5	n/a	15.0	1.8
								2012f	5,042	3.62	2.4	12.4	5.1	31.8	1.4	n/a	14.1	1.8
								2013f	5,544	4.06	12.2	11.1	0.9	35.0	1.3	n/a	14.5	1.8
Security Bank	Hold	162.10	175.80	81,432	9%	69%	107%	2011	6,764	13.46	13.4	12.0	0.9	60.6	2.7	n/a	24.6	1.2
								2012f	6,970	13.87	3.1	11.7	3.8	73.3	2.2	n/a	20.7	1.2
								2013f	7,841	15.62	12.6	10.4	0.8	88.0	1.8	n/a	19.4	1.2
UnionBank	Hold	104.90	115.20	67,283	0%	67%	74%	2011	5,633	10.28	23.2	10.2	0.4	66.8	1.6	n/a	14.3	1.4
								2012f	5,847	10.62	3.2	9.9	3.1	72.1	1.5	n/a	13.1	1.4
								2013f	6,554	11.72	10.4	9.0	0.9	82.3	1.3	n/a	13.2	1.4
EastWest Bank	Buy	19.54	24.85	25,897	22%	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
TELECOMS																		
Globe	Hold	1,121	1,250	148,390	1%	13%	30%	2011	9,832	74.27	0.9	15.1	16.9	376.0	3.0	5.5	20.3	5.5
								2012f	10,639	80.37	8.2	13.9	1.7	397.2	2.8	5.2	20.8	5.5
								2013f	11,703	88.41	10.0	12.7	1.3	427.0	2.6	5.2	21.5	6.2
PLDT	Hold	2,780	3,000	600,633	9%	14%	23%	2011	31,637	146.43	(21.4)	19.0	(0.9)	704.5	3.9	8.5	25.3	8.0
								2012f	36,369	168.33	15.0	16.5	1.1	717.9	3.9	8.5	23.7	6.0
								2013f	40,418	187.07	11.1	14.9	1.3	722.6	3.8	7.9	26.0	6.7
PROPERTY																		
Ayala Land	Hold	23.50	26.15	323,125	7%	47%	56%	2011	7,140	0.52	32.3	45.3	1.4	4.7	5.0	25.2	11.8	0.6
								2012f	8,785	0.64	23.0	36.8	1.6	5.3	4.4	19.8	12.8	0.8
								2013f	10,227	0.74	16.4	31.6	1.9	6.0	3.9	17.4	13.1	0.9
Filinvest Land	Hold	1.35	1.20	32,737	1%	27%	16%	2011	2,925	0.12	(0.9)	11.2	(12.1)	1.8	0.7	14.7	6.8	2.9
								2012f	3,396	0.14	16.1	9.6	0.6	2.0	0.7	12.8	7.3	2.9
								2013f	3,955	0.16	16.5	8.3	0.5	2.1	0.6	11.0	8.0	3.4
Megaworld	Sell	2.21	1.68	65,858	3%	20%	8%	2011	6,392	0.21	27.2	10.3	0.4	2.2	1.0	7.3	10.5	1.1
								2012f	7,191	0.24	12.5	9.2	0.7	2.4	0.9	5.8	10.6	0.9
								2013f	9,215	0.31	28.1	7.1	0.3	2.7	0.8	5.3	12.2	1.2
Robinsons Land	Hold	18.76	18.16	76,800	3%	63%	54%	2011	3,974	0.97	10.6	19.3	1.8	9.5	2.0	12.6	11.9	2.6
								2012f	4,689	1.15	18.0	16.4	0.9	11.0	1.7	10.5	11.2	2.8
								2013f	5,317	1.30	13.4	14.4	1.1	12.0	1.6	9.2	11.3	3.3
SM Dev't	Buy	6.10	8.30	51,411	-4%	-6%	-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	13.96	16.18	242,537	8%	35%	49%	2011	9,056	0.52	15.3	26.8	1.8	3.7	3.8	14.9	14.7	2.0
								2012f	13,380	0.77	47.7	18.1	0.4	4.6	3.0	11.0	18.6	1.9
								2013f	16,899	0.97	26.3	14.4	0.5	5.0	2.8	9.4	20.2	2.8
Vista Land	Buy	4.75	6.14	40,370	12%	64%	48%	2011	3,528	0.42	17.1	11.4	0.7	4.9	1.0	13.6	8.8	2.2
								2012f	4,059	0.48	15.1	9.9	0.7	5.4	0.9	10.9	9.3	3.0
								2013f	4,961	0.58	22.2	8.1	0.4	6.0	0.8	9.1	10.3	3.6

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					1m	6m	12m											
MINING																		
Atlas	Buy	17.30	20.18	36,797	-7%	-1%	0%	2011	3,688	1.73	344.2	10.0	0.0	3.1	5.6	10.9	77.9	0.0
								2012f	2,862	1.35	(22.4)	12.9	(0.6)	4.4	3.9	8.8	35.7	0.0
								2013f	3,032	1.43	6.3	12.1	1.9	5.9	3.0	7.5	27.7	0.0
Nickel Asia	Buy	17.42	30.35	23,340	-47%	-13%	-16%	2011	3,663	2.73	147.7	6.4	0.0	13.9	1.3	1.9	21.8	2.9
								2012f	3,389	2.53	(7.5)	6.9	(0.9)	16.4	1.1	2.1	16.7	4.6
								2013f	4,244	3.17	25.2	5.5	(2.4)	19.6	0.9	1.8	17.6	4.6
Philex	Buy	14.66	34.53	72,271	-40%	-33%	-27%	2011	5,800	1.18	46.3	12.5	0.3	5.3	2.7	7.9	24.8	1.3
								2012f	5,475	1.11	(5.6)	13.2	(2.4)	6.4	2.3	7.4	18.8	1.3
								2013f	3,942	0.80	(28.0)	18.3	0.0	7.2	2.0	11.2	11.7	1.3
CONSUMER																		
Jollibee	Hold	101.40	103.63	105,295	-9%	12%	15%	2011	3,213	3.09	4.0	32.8	8.2	16.4	6.2	15.8	18.9	1.1
								2012f	3,680	3.54	14.5	28.6	2.0	16.4	6.2	14.4	21.7	1.1
								2013f	4,284	4.13	16.4	24.6	1.5	24.4	4.2	12.0	20.3	1.3
Puregold	Hold	29.75	31.25	83,223	26%	n/a	n/a	2011	1,545	0.56	202.9	53.3	0.3	3.4	8.8	31.1	27.2	0.0
								2012f	3,286	1.19	112.7	25.0	0.2	4.1	7.2	15.0	31.7	0.3
								2013f	3,769	1.36	14.7	21.8	1.5	5.2	5.8	0.0	29.3	0.3
URC	Hold	65.70	62.42	135,447	-1%	34%	55%	2011	4,636	2.25	(40.7)	29.2	(0.7)	19.9	3.3	12.7	11.3	2.9
								2012f	6,704	3.25	44.6	20.2	0.5	19.9	3.3	12.1	16.4	2.1
								2013f	7,953	3.86	18.6	17.0	0.9	23.5	2.8	10.5	17.8	2.6
RFM	Buy	4.16	3.30	13,146	3%	174%	256%	2011	508	0.16	(18.7)	25.9	(1.4)	3.4	1.2	14.7	4.8	0.7
								2012f	688	0.22	35.4	19.1	0.5	3.5	1.2	12.0	6.3	0.6
								2013f	681	0.22	(1.1)	19.3	(18.2)	3.6	1.1	12.0	6.0	0.6
MEDIA																		
ABS-CBN	Hold	32.10	35.30	24,550	-20%	7%	-23%	2011	2,504	3.27	(21.2)	9.8	(0.5)	18.6	1.7	4.6	15.9	5.6
								2012f	2,285	2.99	(8.7)	10.7	(1.2)	19.8	1.6	4.4	15.6	4.1
								2013f	1,787	2.34	(21.8)	13.7	(0.6)	26.6	1.2	4.6	10.1	3.9
GMA-7	Sell	9.65	6.90	32,434	-3%	56%	36%	2011	2,438	0.73	25.0	13.3	0.5	2.3	4.2	7.1	29.6	4.7
								2012f	2,638	0.78	8.2	12.3	1.5	2.5	3.9	6.5	32.9	3.2
								2013f	2,591	0.77	(1.8)	12.5	(7.0)	2.3	4.1	8.1	31.9	4.0
TRANSPORT																		
Cebu Air	Buy	52.95	67.00	32,088	-24%	-23%	-38%	2011	3,770	6.22	(45.5)	8.5	(0.2)	33.7	1.6	5.0	19.8	3.4
								2012f	4,018	6.63	6.6	1.5	0.2	41.3	1.3	4.2	17.7	3.2
								2013f	4,959	8.18	23.4	1.2	0.1	46.5	1.1	3.5	18.6	3.8
ICTSI	Hold	69.95	72.00	135,696	-6%	31%	37%	2011	5,482	2.83	32.8	24.8	0.8	15.7	4.5	10.2	20.2	0.6
								2012f	5,975	3.08	9.0	22.7	2.5	18.3	3.8	9.7	18.1	0.6
								2013f	7,035	3.63	17.8	19.3	1.1	22.7	3.1	8.4	17.7	0.8
GAMING																		
Leisure & Resorts	Buy	8.06	10.00	8,059	15%	-13%	-17%	2011	275	0.29	8.4	27.8	3.3	1.98	4.1	35.7	15.78	0.6
								2012f	336	0.34	16.1	24.0	1.5	2.22	3.6	34.3	16.41	0.6
								2013f	912	0.91	171.4	8.8	0.1	3.13	2.6	11.0	34.13	0.6
Belle Corp	Buy	5.00	6.00	52,797	2%	10%	2%	2011	399	0.04	-40.7	113.4	(2.8)	0.73	6.8	81.3	6.20	0.0
								2012f	464	0.04	-0.3	113.8	(356.6)	0.67	7.4	72.8	6.76	0.0
								2013f	1,259	0.12	171.3	41.9	0.2	0.79	6.3	26.8	16.30	0.0
CONSTRUCTION																		
EEl	Buy	8.40	9.45	8,702	38%	62%	154%	2011	740	0.71	12.6	11.3	0.9	4.22	1.9	6.9	18.24	1.2
								2012f	881	0.85	19.1	9.5	0.5	4.50	1.8	5.5	19.51	1.2
								2013f	1,086	1.05	23.3	7.7	0.3	5.39	1.5	4.6	21.21	1.2

NOTE:

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

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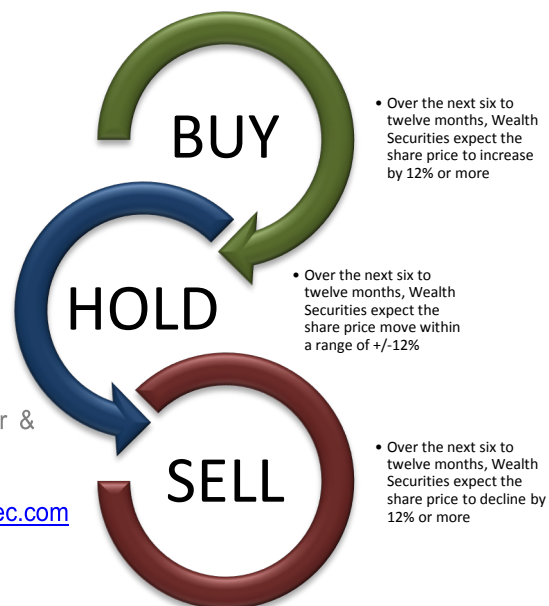
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