

Sector /	Absolute							EPS						EV/			Div	
	Rating	Price	Target	Market Cap	Performance			Year	Net Income	EPS	Growth	PER	PEG	BVPS	P/BV	Ebitda	ROE	Yield
Company	(P)	(P)	(Pm)	1m	6m	12m		(Pm)	(P)	(%)	(x)	(x)	(P)	(x)	(x)	(%)	(%)	
<b>CONGLOMERATES</b>																		
Aboitiz Equity	Buy	48.65	55.00	268,639	0%	-3%	25%	2011	20,825	3.77	-4.6	12.9	(2.8)	14.01	3.5	8.3	29.40	3.25
								2012f	22,257	4.03	6.9	12.1	1.8	16.83	2.9	7.9	26.14	3.25
								2013f	24,634	4.46	10.7	10.9	1.0	19.95	2.4	7.4	24.26	3.31
Alliance Global	Buy	15.70	17.30	154,047	4%	24%	54%	2011	11,609	1.13	68.0	13.9	0.2	12.76	1.2	10.0	17.63	2.40
								2012f	12,218	1.19	5.2	13.2	2.5	15.55	1.0	9.2	15.47	2.40
								2013f	14,629	1.42	19.7	11.0	0.6	19.48	0.8	7.8	16.07	2.40
Ayala Corp.	Buy	480.00	511.00	257,192	12%	16%	62%	2011	7,703	13.33	18.6	36.0	1.9	185.29	2.6	20.7	7.18	1.35
								2012f	9,673	16.74	25.6	28.7	1.1	195.29	2.5	15.0	8.80	0.84
								2013f	12,009	20.79	24.1	23.1	1.0	208.62	2.3	12.2	10.29	1.05
DMCI Holdings	Hold	53.20	54.60	142,998	-5%	-8%	41%	2011	9,595	3.61	22.0	14.7	0.7	12.76	4.2	10.2	31.54	1.86
								2012f	10,176	3.83	6.1	13.9	2.3	15.55	3.4	8.3	27.07	2.23
								2013f	13,230	4.98	30.0	10.7	0.4	19.48	2.7	6.2	28.45	2.23
First Philippine Holdings	Buy	91.40	112.00	48,867	14%	44%	64%	2011	2,075	3.80	60.9	24.1	0.4	105.89	0.9	4.6	3.60	2.23
								2012f	3,554	6.51	71.3	14.0	0.2	109.36	0.8	4.1	6.05	2.23
								2013f	5,728	10.49	61.2	8.7	0.1	116.82	0.8	3.6	9.28	2.23
GT Capital	Buy	594.00	634.00	87,532	8%	23%	n/a	2011	3,324	21.04	10.7	28.2	2.6	221.07	2.7	n/a	10.30	0.00
								2012f	4,794	30.34	44.2	19.6	0.4	486.89	1.2	14.5	8.57	0.00
								2013f	5,688	36.00	18.6	16.5	0.9	522.89	1.1	13.3	7.13	0.00
JG Summit	Buy	37.50	39.80	226,447	14%	18%	20%	2011	9,943	1.48	-36.1	25.4	(0.7)	26.77	1.4	9.3	6.03	0.24
								2012f	20,405	3.03	105.2	12.4	0.1	29.72	1.3	8.4	10.72	0.15
								2013f	24,355	3.61	19.4	10.4	0.5	33.25	1.1	7.9	11.48	0.15
Metro Pacific	Buy	4.30	4.76	105,750	4%	8%	20%	2011	5,101	0.21	32.3	20.7	0.6	3.00	1.4	6.8	7.97	0.58
								2012f	7,207	0.29	41.3	14.7	0.4	3.20	1.3	5.9	9.45	0.70
								2013f	8,641	0.35	19.9	12.2	0.6	3.45	1.2	5.1	10.56	0.93

Sector /				Absolute				EPS						EV/			Div	
	Rating	Price	Target	Market Cap	Performance			Year	Net Income	EPS	Growth	PER	PEG	BVPS	P/BV	Ebitda	ROE	Yield
Company		(P)	(P)	(Pm)	1m	6m	12m		(Pm)	(P)	(%)	(x)	(x)	(P)	(x)	(x)	(%)	(%)
San Miguel Corp	Hold	109.20	118.50	258,283	-1%	-4%	-14%	2011	11,694	4.94	-18.0	22.1	(1.2)	75.72	1.4	4.0	7.25	0.96
								2012f	14,853	6.27	27.0	17.4	0.6	81.92	1.3	3.3	7.96	0.96
								2013f	17,862	7.54	20.3	14.5	0.7	90.15	1.2	3.0	8.77	0.96
SM Investments	Buy	830.00	888.00	499,948	1%	23%	54%	2011	21,225	34.58	15.1	24.0	1.6	256.84	3.2	10.4	14.18	1.11
								2012f	23,846	38.85	12.3	21.4	1.7	284.04	2.9	9.0	14.37	1.27
								2013f	28,323	46.14	18.8	18.0	1.0	316.33	2.6	8.2	15.37	1.43
<b>UTILITIES</b>																		
Aboitiz Power	Hold	34.55	33.00	253,872	3%	3%	16%	2011	21,106	2.87	(13.6)	12.0	(0.9)	8.9	3.9	10.2	34.4	3.8
								2012f	19,839	2.70	(6.0)	12.8	(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	9.4	29.01	3.83
EDC	Buy	6.88	8.00	126,938	11%	19%	15%	2011	4,831	0.26	(33.3)	26.7	(0.8)	1.6	4.4	18.7	15.6	2.4
								2012f	7,923	0.42	64.0	16.3	0.3	1.9	3.6	10.1	24.1	1.6
								2013f	9,129	0.49	15.2	14.1	0.9	2.29	3.0	9.1	23.11	2.07
First Gen	Hold	23.35	24.15	76,667	7%	61%	70%	2011	3,597	1.07	39.8	21.8	0.5	13.6	1.7	8.9	8.7	0.0
								2012f	4,163	1.24	15.7	18.9	1.2	19.9	1.2	15.9	7.4	0.0
								2013f	4,434	1.32	6.5	17.7	2.7	21.3	1.1	16.0	6.4	0.0
Manila Water	Hold	31.60	31.35	62,134	11%	31%	61%	2011	4,522	2.25	13.4	14.0	1.0	10.7	3.0	8.5	21.9	1.8
								2012f	5,008	2.49	10.7	12.7	1.2	11.6	2.7	8.0	22.4	1.8
								2013f	5,635	2.81	12.5	11.3	0.9	12.7	2.5	7.4	23.1	1.8
Meralco	Hold	253.00	303.00	282,494	10%	8%	6%	2011	14,887	13.21	22.5	19.2	0.9	51.1	4.9	12.4	25.5	3.1
								2012f	15,487	13.74	4.0	18.4	4.6	53.9	4.7	11.7	26.2	1.6
								2013f	16,146	14.32	4.3	17.7	4.2	53.9	4.7	11.3	26.6	2.9
Petron Corp	Hold	10.60	11.00	99,938	-2%	3%	-21%	2011	10,216	1.09	47.2	9.7	0.2	5.6	1.9	6.8	21.2	0.9
								2012f	12,879	1.37	26.1	7.7	0.3	6.9	1.5	5.8	22.0	0.9
								2013f	16,297	1.74	26.5	6.1	0.2	8.4	1.3	4.6	22.7	0.9
Semirara	Hold	219.00	264.40	78,452	-1%	-9%	4%	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	11.2	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

Sector /	Absolute								EPS					EV/		Div		
	Rating	Price	Target	Market Cap	Performance			Year	Net Income	EPS	Growth	PER	PEG	BVPS	P/BV	Ebitda	ROE	Yield
Company		(P)	(P)	(Pm)	1m	6m	12m		(Pm)	(P)	(%)	(x)	(x)	(P)	(x)	(x)	(%)	(%)
<b>BANKS</b>																		
BDO Unibank	Buy	69.20	73.30	247,798	9%	20%	40%	2011	10,206	3.91	17.0	17.7	1.0	35.0	2.0	n/a	11.7	1.2
								2012f	10,084	3.31	(15.3)	20.9	(1.4)	37.9	1.8	n/a	8.9	1.2
								2013f	13,050	3.64	9.9	19.0	1.9	40.7	1.7	n/a	9.3	1.2
Bank of the Philippine Islands	Hold	90.00	83.30	320,040	9%	35%	67%	2011	13,013	3.61	13.3	25.0	1.9	25.1	3.6	n/a	15.3	1.1
								2012f	18,418	5.08	40.8	17.7	0.4	28.5	3.2	n/a	19.3	1.1
								2013f	16,785	4.63	(8.9)	19.5	(2.2)	32.2	2.8	n/a	15.6	1.1
China Bank	Hold	54.30	57.60	5,824	2%	36%	42%	2011	5,009	4.67	0.1	11.6	96.7	36.6	1.5	n/a	13.4	2.2
								2012f	5,259	4.44	(5.0)	12.2	(2.5)	32.1	1.7	n/a	13.0	2.2
								2013f	6,317	4.87	9.7	11.2	1.2	36.2	1.5	n/a	14.3	2.2
Metrobank	Buy	95.00	121.80	200,582	3%	12%	36%	2011	10,516	4.98	19.1	19.1	1.0	49.0	1.9	n/a	11.4	1.1
								2012f	10,765	5.10	2.4	18.6	7.9	50.8	1.9	n/a	10.2	1.1
								2013f	10,673	5.06	(0.9)	18.8	(22.1)	54.8	1.7	n/a	9.6	1.1
PNB	Buy	81.55	100.00	91,245	13%	16%	51%	2011	3,795	5.73	8.0	14.2	1.8	59.2	1.4	n/a	10.5	0.0
								2012f	3,355	3.35	(41.6)	24.4	(0.6)	79.9	1.0	n/a	5.3	0.0
								2013f	3,884	3.93	17.4	20.8	1.2	83.2	1.0	n/a	4.3	0.0
RCBC	Hold	54.20	49.00	66,937	19%	27%	79%	2011	4,679	3.53	8.5	15.3	1.8	30.7	1.8	n/a	15.0	1.5
								2012f	5,042	3.62	2.4	15.0	6.1	31.8	1.7	n/a	14.1	1.5
								2013f	5,544	4.06	12.2	13.4	1.1	35.0	1.5	n/a	14.5	1.5
Security Bank	Hold	164.00	175.80	82,387	-1%	26%	71%	2011	6,764	13.46	13.4	12.2	0.9	60.6	2.7	n/a	23.9	1.2
								2012f	6,970	13.87	3.1	11.8	3.9	73.3	2.2	n/a	20.2	1.2
								2013f	7,841	15.62	12.6	10.5	0.8	88.0	1.9	n/a	19.0	1.2
Union Bank	Buy	112.00	130.00	71,837	5%	11%	81%	2011	6,595	10.28	23.2	10.9	0.5	66.8	1.7	n/a	16.7	2.2
								2012f	8,273	12.90	25.4	8.7	0.3	72.9	1.5	n/a	18.5	2.7
								2013f	7,336	11.44	(11.3)	9.8	(0.9)	81.3	1.4	n/a	14.8	2.7
EastWest Bank	Buy	26.95	28.10	30,411	16%	46%	n/a	2012f	1,701	1.61	-	11.6	-	15.5	1.2	n/a	13.2	0.0
								2013f	2,315	2.05	27.4	9.1	0.3	17.6	1.1	n/a	12.4	0.0
<b>TELECOMS</b>																		
Globe	Hold	1,139	1,250	149,317	-1%	6%	14%	2011	9,832	74.27	0.9	15.3	17.2	376.0	3.0	5.5	20.3	5.5
								2012f	10,639	80.37	8.2	14.2	1.7	397.2	2.9	5.2	20.8	5.5
								2013f	11,703	88.41	10.0	12.9	1.3	427.0	2.7	5.2	21.5	6.2
PLDT	Hold	2,508	3,000	540,570	-6%	5%	9%	2011	31,637	163.10	(23.4)	15.4	(0.7)	702.8	3.6	7.7	25.3	8.9
								2012f	36,369	168.33	3.2	14.9	4.6	717.1	3.5	7.8	23.7	6.7
								2013f	40,418	187.07	11.1	13.4	1.2	721.9	3.5	7.2	26.0	7.5

Sector /		Absolute							EPS					EV/		Div		
Company	Rating	Price	Target	Market Cap	Performance			Year	Net Income	EPS	Growth	PER	PEG	BVPS	P/BV	Ebitda	ROE	Yield
		(P)	(P)	(Pm)	1m	6m	12m		(Pm)	(P)	(%)	(x)	(x)	(P)	(x)	(x)	(%)	(%)
<b>PROPERTY</b>																		
Ayala Land	Buy	23.10	26.15	307,313	-1%	21%	41%	2011	7,140	0.52	32.3	44.5	1.4	4.7	5.0	24.0	11.8	0.7
								2012f	8,785	0.64	23.0	36.2	1.6	5.3	4.4	18.8	12.8	0.9
								2013f	10,227	0.74	16.4	31.1	1.9	6.0	3.8	16.6	13.1	1.0
Filinvest Land	Hold	1.60	1.60	37,345	17%	26%	46%	2011	2,925	0.12	(0.9)	13.3	(14.4)	1.8	0.9	16.2	6.8	2.5
								2012f	3,396	0.14	16.1	11.4	0.7	2.0	0.8	14.1	7.3	2.5
								2013f	3,955	0.16	16.5	9.8	0.6	2.1	0.8	12.1	8.0	3.0
Megaworld	Hold	2.44	2.75	74,202	0%	20%	24%	2011	6,392	0.21	27.2	11.4	0.4	2.2	1.1	8.4	10.5	1.0
								2012f	7,191	0.24	12.5	10.1	0.8	2.4	1.0	6.7	10.6	0.8
								2013f	9,215	0.31	28.1	7.9	0.3	2.7	0.9	6.1	12.2	1.1
Robinsons Land	Buy	18.26	21.04	74,753	-5%	12%	53%	2011	3,974	0.97	10.6	18.8	1.8	9.5	1.9	12.3	11.9	2.5
								2012f	4,689	1.15	18.0	15.9	0.9	11.0	1.7	10.2	11.2	2.7
								2013f	5,317	1.30	13.4	14.1	1.0	12.0	1.5	9.0	11.3	3.2
SM Dev't	Hold	5.90	7.00	50,147	-5%	-6%	16%	2011	4,180	0.50	38.3	11.9	0.3	3.5	1.7	10.8	15.1	1.5
								2012f	5,217	0.62	24.8	9.5	0.4	4.2	1.4	9.6	16.1	1.3
								2013f	5,346	0.63	2.5	9.3	3.8	4.7	1.3	7.8	14.3	1.3
SM Prime	Buy	14.50	16.18	251,918	0%	13%	42%	2011	9,056	0.52	15.3	27.8	1.8	3.7	3.9	15.4	14.7	1.9
								2012f	13,380	0.77	47.7	18.8	0.4	4.6	3.2	11.4	18.6	1.8
								2013f	16,899	0.97	26.3	14.9	0.6	5.0	2.9	9.7	20.2	2.7
Vista Land	Buy	5.15	6.14	42,835	9%	24%	76%	2011	3,528	0.42	17.1	12.4	0.7	4.9	1.0	14.3	8.8	2.1
								2012f	4,059	0.48	15.1	10.8	0.7	5.4	1.0	11.5	9.3	2.9
								2013f	4,961	0.58	22.2	8.8	0.4	6.0	0.9	9.6	10.3	3.4
<b>MINING</b>																		
Atlas	Hold	17.50	20.18	37,223	-2%	-6%	-2%	2011	3,688	1.73	344.2	10.1	0.0	3.1	5.7	11.0	77.9	0.0
								2012f	2,862	1.35	(22.4)	13.0	(0.6)	4.4	3.9	8.9	35.7	0.0
								2013f	3,032	1.43	5.9	12.3	2.1	5.9	3.0	7.6	27.7	0.0
Nickel Asia	Buy	16.68	20.23	33,456	-3%	12%	23%	2011	3,663	1.82	147.7	9.2	0.1	9.2	1.8	3.2	21.8	3.0
								2012f	3,389	1.68	(7.5)	9.9	(1.3)	10.9	1.5	3.5	16.7	4.8
								2013f	4,244	2.11	25.2	7.9	(2.2)	13.0	1.3	3.1	17.6	4.8
Philex	Hold	13.42	34.53	68,919	-13%	46%	41%	2011	5,800	1.18	46.3	11.4	0.3	5.3	2.5	7.5	24.8	1.4
								2012f	5,475	1.11	(5.6)	12.1	(2.2)	6.4	2.1	7.1	18.8	1.4
								2013f	3,942	0.80	(28.0)	16.8	0.0	7.2	1.9	10.6	11.7	1.4

Sector /		Absolute							EPS					EV/		Div		
Company	Rating	Price	Target	Market Cap	Performance			Year	Net Income	EPS	Growth	PER	PEG	BVPS	P/BV	Ebitda	ROE	Yield
		(P)	(P)	(Pm)	1m	6m	12m		(Pm)	(P)	(%)	(x)	(x)	(P)	(x)	(x)	(%)	(%)
<b>CONSUMER</b>																		
Jollibee	Hold	105.30	103.00	111,007	3%	-4%	17%	2011	3,213	3.09	4.0	34.0	8.5	19.5	5.4	17.6	17.2	1.0
								2012f	3,680	3.54	14.5	29.7	2.0	23.0	4.6	15.6	16.7	2.1
								2013f	4,284	4.13	16.4	25.5	1.6	27.1	3.9	13.2	16.4	1.9
Puregold	Buy	29.00	34.00	80,595	-5%	32%	81%	2011	1,545	0.56	202.9	51.9	0.3	3.4	8.6	30.2	27.2	0.0
								2012f	2,926	1.23	119.8	23.6	0.2	4.4	6.6	14.5	27.2	1.5
								2013f	3,914	1.42	15.2	20.5	1.3	5.8	5.0	0.0	27.6	2.0
URC	Hold	76.00	78.50	160,805	3%	25%	52%	2011	4,636	2.25	(40.7)	33.8	(0.8)	20.4	3.7	15.0	11.1	2.4
								2012f	6,704	3.25	44.6	23.4	0.5	23.6	3.2	14.4	14.8	1.7
								2013f	7,953	3.86	18.6	19.7	1.1	27.5	2.8	12.4	15.1	2.2
RFM	Hold	4.15	4.20	13,177	5%	54%	249%	2011	508	0.16	(18.7)	25.8	(1.4)	3.4	1.2	14.7	4.8	0.7
								2012f	688	0.22	35.4	19.1	0.5	3.6	1.1	12.0	6.2	0.6
								2013f	866	0.27	25.8	15.1	0.6	3.9	1.1	12.1	7.3	0.6
Purefoods	Buy	242.40	360.00	40,000.80	n/a	n/a	n/a	2011	4,103	24.61	6.7	9.8	1.5	238.1	1.0	5.4	13.3	3.9
								2012f	4,260	25.56	3.8	9.5	2.5	263.7	0.9	5.1	10.2	2.0
								2013f	4,473	26.84	5.0	9.0	1.8	290.5	0.8	5.0	9.7	2.1
Pepsi Philippines	Hold	5.40	5.40	20,315.79	8%	92%	161%	2011	289	0.08	(60.9)	69.0	(1.1)	1.6	3.4	13.1	4.9	0.0
								2012f	1,172	0.32	305.5	17.0	0.1	1.9	2.8	7.8	17.9	1.4
								2013f	1,312	0.36	11.9	15.2	1.3	2.3	2.4	7.0	16.9	1.6
Alliance Select	Hold	2.08	2.00	2,098.21	14%	43%	82%	2011	-10	-0.01	(113.0)	(217.2)	1.9	0.0	147.7	87.0	(37.8)	0.5
								2012f	123	0.12	(1,373.3)	17.1	(0.0)	0.2	27.7	11.9	136.9	0.5
								2013f	138	0.14	12.4	15.2	1.2	0.3	14.5	10.8	62.7	0.5
<b>MEDIA</b>																		
ABS-CBN	Hold	33.90	35.30	24,474	14%	-2%	6%	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	4.5	10.1	3.9
GMA-7	Hold	8.69	6.90	28,132	3%	-8%	44%	2011	2,438	0.73	25.0	11.5	0.5	2.3	3.7	6.2	29.6	5.4
								2012f	2,638	0.78	8.2	10.7	1.3	2.5	3.4	5.7	32.9	3.7
								2013f	2,591	0.77	(1.8)	10.9	(6.1)	2.3	3.6	7.0	31.9	4.6
<b>TRANSPORT</b>																		
Cebu Air	Hold	62.00	58.80	36,360	9%	-8%	-13%	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	9.0	1.4	41.3	1.5	4.8	17.7	2.8
								2013f	4,959	8.18	23.4	7.3	0.3	46.5	1.3	4.0	18.6	3.3
ICTSI	Hold	69.95	72.00	135,017	0%	0%	20%	2011	5,352	2.76	32.8	25.2	0.8	15.7	4.4	10.2	19.7	0.6
								2012f	5,832	3.01	9.0	23.2	2.6	18.3	3.8	9.9	17.7	0.6
								2013f	6,868	3.54	17.8	19.7	1.1	22.7	3.1	8.6	17.3	0.8

Sector / Company	Rating	Price (P)	Target (P)	Market Cap (Pm)	Absolute Performance			Year	Net Income (Pm)	EPS				BVPS (P)	P/BV (x)	EV/		Div Yield (%)
					1m	6m	12m			EPS (P)	Growth (%)	PER (x)	PEG (x)			Ebitda (x)	ROE (%)	
<b>GAMING</b>																		
Leisure & Resorts	Buy	8.61	12.50	8,609	-4%	24%	-9%	2011	275	0.29	8.4	29.7	3.5	1.98	4.4	37.6	15.78	0.6
								2012f	336	0.34	16.1	25.6	1.6	2.22	3.9	36.2	16.41	0.5
								2013f	912	0.91	171.4	9.4	0.1	3.13	2.8	11.6	34.13	0.5
Belle Corp	Hold	5.13	6.00	54,170	-1%	8%	25%	2011	399	0.04	-40.7	116.4	(2.9)	0.73	7.0	83.3	6.20	0.0
								2012f	464	0.04	-0.3	116.7	(365.8)	0.67	7.6	74.7	6.76	0.0
								2013f	1,259	0.12	171.3	43.0	0.3	0.79	6.5	27.5	16.30	0.0
<b>CONSTRUCTION</b>																		
EEI	Buy	8.73	9.45	9,106	-2%	22%	46%	2011	740	0.71	12.6	12.1	1.0	4.22	2.0	7.2	18.24	1.1
								2012f	881	0.85	19.1	10.1	0.5	4.50	1.9	5.7	19.51	1.1
								2013f	1,086	1.05	23.3	8.2	0.4	5.39	1.6	4.8	21.21	1.1

**NOTE:**

1. Figures in italics are based on consensus.
2. For ICT, Php41/US\$ exchange rate was used.