



Recommendations

As of 27 February 2015

Philippine Equities Research

Company Name	Ticker	Rating	Price Target	Last Price	% Upside (Downside)	Mkt Cap (Php B)	Mkt Cap (US\$ B)	P/E (x)		P/B (x)		ROE (%)		Div Yield (%)		EPS		YOY growth (%)	
								FY15F	FY16F	FY15F	FY16F	FY15F	FY16F	FY15F	FY16F	FY15F	FY16F	FY15F	FY16F
Aboitiz Power	AP	O/P*	43.78	44.40	(1.4%)	326.7	7.4	17.8	15.9	1.4	1.3	16.5%	16.8%	2.8%	3.1%	2.49	2.79	6.0%	12.0%
Ayala Land	ALI	W/B	40.60	36.25	12.0%	532.0	12.1	29.7	25.5	3.5	3.2	14.0%	14.8%	1.4%	1.7%	1.22	1.42	17.3%	16.4%
BDO	BDO	Reduce	104.40	111.00	(5.9%)	397.5	9.0	15.8	13.5	2.0	1.8	13.4%	14.2%	1.8%	1.8%	7.02	8.22	10.2%	17.1%
Bloomberry	BLOOM	Buy	14.60	10.80	35.2%	119.2	2.7	23.0	15.2	3.9	3.1	16.7%	20.3%	N/A	N/A	0.47	0.71	27.0%	51.1%
Century Pacific	CNPF	Buy*	20.00	18.80	6.4%	41.9	1.0	23.8	20.7	4.7	4.1	20.0%	19.7%	1.1%	1.3%	0.79	0.91	14.5%	15.2%
Chinabank	CHIB	Sell*	39.10	46.60	(16.1%)	80.0	1.8	11.7	10.5	1.4	1.3	12.4%	12.6%	3.0%	3.0%	4.00	4.42	14.3%	10.5%
DMCI	DMC	W/B	17.70	15.80	12.0%	209.8	4.8	14.0	13.0	2.7	2.4	21.2%	19.7%	2.2%	2.9%	1.13	1.22	39.5%	8.0%
DNL	DNL	Hold	18.00	18.08	(0.4%)	64.6	1.5	27.0	22.9	4.0	3.6	15.0%	15.6%	0.9%	1.3%	0.67	0.79	34.0%	17.9%
Eastwest	EW	U/P*	23.60	25.50	(7.5%)	28.8	0.7	10.5	9.6	1.3	1.2	12.3%	12.5%	3.9%	3.9%	2.43	2.66	37.3%	9.5%
Emperador	EMP	U/P*	9.38	10.84	(13.5%)	174.7	4.0	29.3	27.8	4.8	4.5	7.1%	7.8%	2.4%	2.5%	0.37	0.39	(2.6%)	5.4%
Globe	GLO	Reduce	1501.00	1905.00	(21.2%)	252.9	5.7	22.1	20.9	3.9	3.7	18.2%	18.5%	3.8%	3.8%	86.38	91.26	(0.7%)	5.6%
ICTSI	ICT	O/P*	121.00	112.10	7.9%	228.2	5.2	26.5	19.7	3.1	2.9	11.1%	13.9%	1.0%	1.3%	4.23	5.69	6.7%	34.4%
Jollibee	JFC	Sell	162.00	219.80	(26.3%)	234.5	5.3	42.8	37.8	7.6	6.8	17.9%	18.1%	0.9%	1.0%	5.14	5.81	13.7%	13.0%
Max's Group	MAXS	W/B	35.00	29.00	20.7%	31.5	0.7	30.2	26.6	4.2	3.6	14.0%	13.7%	0.0%	0.0%	0.96	1.09	174.3%	13.5%
Megaworld	MEG	Buy*	7.51	5.47	37.3%	176.3	4.0	15.2	12.4	1.5	1.3	10.7%	11.5%	0.6%	0.6%	0.36	0.44	16.1%	22.2%
Meralco	MER	Buy	364.00	280.00	30.0%	315.6	7.2	18.3	19.3	3.2	2.7	17.7%	14.3%	2.9%	2.8%	15.30	14.50	(6.1%)	(5.2%)
Metrobank	MBT	O/P*	87.60	92.55	(5.3%)	254.0	5.8	12.1	10.1	1.5	1.3	13.1%	13.9%	1.1%	1.1%	7.65	9.14	12.3%	19.5%
Manila Water	MWC	NR	33.00/ 19.00**	31.85	3.6%/ (71.7%)	64.2	1.5	10.4/ 19.1	9.2/ 19.4	1.6/ 2.2	1.4/ 2.0	18.6%/ 13.4%	18.4%/ 12.2%	3.4%/ 3.4%	4.0%/ 2.7%	3.05/ 2.06	3.47/ 2.03	20.1%/ (18.9%)	13.8%/ (1.5%)
PLDT	TEL	O/P*	3256.00	3162.00	3.0%	683.2	15.5	19.0	17.8	5.3	5.3	27.9%	30.0%	5.6%	5.8%	166.26	177.44	3.1%	6.7%
PNB	PNB	Sell*	64.80	83.45	(22.3%)	104.2	2.4	12.7	10.8	1.0	0.9	8.0%	8.6%	0.0%	0.0%	6.59	7.72	39.0%	17.1%
Puregold	PGOLD	Reduce	38.00	39.40	(3.6%)	109.0	2.5	22.3	20.2	2.9	2.6	13.0%	12.9%	1.0%	1.2%	1.77	1.95	14.9%	10.2%
RCBC	RCB	O/P*	54.30	46.10	17.8%	58.8	1.3	10.0	8.5	1.1	1.0	11.7%	12.5%	2.2%	2.2%	4.61	5.41	34.4%	17.4%
Robinsons Land	RLC	W/B	28.47	28.00	1.7%	114.6	2.6	21.7	18.3	2.0	1.9	9.4%	10.3%	1.3%	1.4%	1.29	1.53	11.2%	18.6%
Robinsons Retail	RRHI	Buy*	83.00	85.00	(2.4%)	117.7	2.7	24.2	19.1	2.6	2.4	11.3%	12.6%	0.7%	0.9%	3.51	4.46	31.5%	27.1%
Security Bank	SECB	W/B	165.70	160.00	3.6%	96.5	2.2	12.4	11.3	1.8	1.6	15.4%	14.8%	1.2%	1.2%	12.93	14.17	(1.7%)	9.6%
Semirara	SCC	Reduce	138.00	155.60	(11.3%)	166.3	3.8	16.2	15.2	5.7	4.7	35.4%	32.6%	3.1%	3.5%	9.61	10.23	91.4%	6.5%
SSI Group Inc.	SSI	O/P*	10.45	9.95	5.0%	33.0	0.7	26.9	19.5	3.1	2.7	11.4%	14.0%	0.8%	1.1%	0.37	0.51	32.1%	37.8%
Trans-Asia	TA	Buy*	2.86	2.26	26.5%	11.0	0.2	8.1	5.9	1.4	1.2	17.1%	19.6%	1.8%	1.8%	0.28	0.38	1300.0%	35.7%
Unionbank	UBP	U/P*	64.70	70.20	(7.8%)	74.3	1.7	10.2	9.2	1.4	1.2	14.1%	14.0%	3.0%	3.0%	6.91	7.60	11.8%	10.0%
URC	URC	Buy*	216.00	218.00	(0.9%)	475.6	10.8	34.8	30.6	7.4	6.7	21.3%	22.0%	1.6%	1.9%	6.27	7.13	18.3%	13.7%
Vista Land	VLL	Buy*	7.78	7.15	8.8%	61.1	1.4	9.3	7.5	1.0	0.9	11.1%	12.4%	1.9%	2.1%	0.77	0.95	14.9%	23.4%

Source: BPI Securities Corp. **values to be determined by arbitration proceeding win or loss = **Php33.00 – fair value assuming arbitration win; Php19.00 – fair value assuming arbitration loss

*Pending rating change to new rating system

What our ratings mean: Buy - stock offers share price upside of > 15% vs. price target over the next 6 to 12 mos; W/B (Weak Buy) - stock offers share price upside of > 5% and < 15% vs. price target over the next 6 to 12 mos; Hold - stock offers share price upside of < 5% and downside of < 5% vs. price target over the next 6 to 12 mos; Reduce – stock offers share price downside of >5% and < 15%; Sell - stock offers share price downside of >15% vs. price target over the next 6 to 12 mos; NR (NOT RATED) - no recommendation



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