

VALUATION TABLE: FINANCIALS

STOCK	MARKET PRICE	P/B	AVE. TARGET PRICE	ENTER LOWER THAN	POSSIBLE %CHANGE
BDO	125.50	1.87	146.41	127.31	16.66%
BPI	88.50	1.89	114.55	99.60	29.43%
CHIB	33.60	1.09	36.63	31.86	9.03%
EW	14.14	0.80	19.92	17.32	40.89%
MBT	73.40	1.13	98.35	85.52	34.00%
PNB	48.20	0.51	62.76	54.57	30.21%
RCB	28.00	0.62	30.75	NA	NA
SECB	200.00	1.43	222.68	193.63	11.34%
UBP	87.50	1.24	100.60	87.48	14.97%
PSB	86.60	0.91	NA	NA	NA
PBB	11.90	0.79	NA	NA	NA
AUB	59.50	1.05	NA	NA	NA
Average		1.11			

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VALUATION TABLE: CONGLOMERATES

STOCK	MARKET PRICE	P/E (F)	P/B	AVE. TARGET PRICE	ENTER LOWER THAN	POSSIBLE %CHANGE
AC	920.00	17.96	2.26	1,121.89	975.56	21.94%
AEV	54.50	12.72	2.00	62.90	54.70	15.41%
AGI	11.62	7.52	0.70	17.50	15.22	50.59%
DMC	10.50	8.38	1.88	13.66	11.88	30.10%
FDC	7.10	NA	0.75	NA	NA	NA
FPH	61.10	NA	0.37	121.00	105.22	98.04%
GTCAP	910.00	10.95	1.04	1,330.13	1,156.63	46.17%
JGS	50.00	12.91	1.32	63.30	55.04	26.60%
LPZ	3.57	NA	0.27	NA	NA	NA
MPI	4.60	9.75	0.89	7.56	6.58	64.43%
SM	875.00	27.50	3.14	945.90	822.52	8.10%
SMC	138.00	13.76	1.12	170.00	147.83	23.19%
LTG	18.08	14.35	1.29	22.43	19.50	24.06%
HI	6.00	NA	0.33	NA	NA	NA
COSCO	6.08	7.41	0.81	12.00	10.43	97.37%
TFHI	259.00	NA	0.64	NA	NA	NA
SGI	1.57	NA	0.29	NA	NA	NA
Average		13.02	1.12			

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VALUATION TABLE: CONSUMER

STOCK	MARKET PRICE	P/E (F)	P/B	AVE. TARGET PRICE	ENTER LOWER THAN	POSSIBLE %CHANGE
CNPF	16.00	20.78	3.72	17.19	14.95	7.46%
JFC	263.00	36.60	6.46	282.94	246.04	7.58%
PIP	2.22	NA	0.88	NA	NA	NA
MAXS	11.40	15.20	2.27	17.60	15.30	54.39%
PGOLD	46.60	19.62	2.61	54.11	47.05	16.11%
RFM	4.74	NA	1.49	NA	NA	NA
URC	121.00	24.13	3.49	137.99	119.99	14.04%
DNL	10.16	22.38	4.56	11.76	10.22	15.71%
FB	59.80	15.97	2.15	81.67	71.01	36.57%
RRHI	79.50	20.10	2.10	104.60	90.96	31.57%
EMP	7.39	17.39	1.96	7.10	6.17	-3.95%
SSI	1.82	8.16	0.58	3.25	2.83	78.52%
MRS GI	2.62	9.03	1.15	3.40	2.96	29.77%
PIZZA	12.20	NA	4.70	16.33	14.20	33.89%
WLCON	11.90	31.32	4.09	11.82	10.28	-0.69%
Average		19.03	2.81			

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**VALUATION TABLE:
 PROPERTY**

STOCK	MARKET PRICE	P/E (F)	P/B	AVE. TARGET PRICE	ENTER LOWER THAN	POSSIBLE %CHANGE
ALI	37.90	19.53	3.56	50.88	44.24	34.24%
BEL	3.14	9.24	1.25	NA	NA	NA
CPG	0.4400	NA	0.32	NA	NA	NA
DD	25.50	NA	12.84	NA	NA	NA
ELI	0.61	NA	0.36	NA	NA	NA
FLI	1.40	5.51	0.53	2.19	1.90	56.46%
GERI	1.21	NA	0.54	NA	NA	NA
HOUSE	7.36	NA	1.55	NA	NA	NA
MEG	4.28	9.55	0.97	5.59	4.86	30.50%
RLC	18.60	13.44	1.09	24.30	21.13	30.63%
ROCK	2.01	NA	0.69	NA	NA	NA
SHNG	3.23	NA	0.51	NA	NA	NA
SMPH	35.95	32.95	3.92	37.34	32.47	3.86%
VLL	6.14	7.92	0.93	7.36	6.40	19.87%
CDC	0.94	NA	0.54	NA	NA	NA
SLI	1.05	10.61	0.65	1.40	1.22	33.33%
IRC	1.39	NA	0.97	NA	NA	NA
LAND	1.03	NA	0.68	NA	NA	NA
ALCO	0.76	NA	0.80	NA	NA	NA
RLT	0.4650	NA	0.74	NA	NA	NA
Average		13.59	1.14*			

* ex DD

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VALUATION TABLE: INDUSTRIAL AND COMMERCIAL

STOCK	MARKET PRICE	P/E (F)	P/B	AVE. TARGET PRICE	ENTER LOWER THAN	POSSIBLE %CHANGE
AP	34.75	10.94	2.32	44.93	39.07	29.30%
CIC	59.95	22.93	5.27	54.00	46.96	-9.92%
EDC	5.23	9.69	1.67	5.80	5.04	10.90%
EEI	11.00	10.68	1.63	11.80	10.26	7.27%
FGEN	14.46	6.77	0.55	20.94	18.21	44.80%
HLCM	7.30	NA	2.04	10.50	9.13	43.84%
ICT	77.30	19.30	1.37	107.30	93.30	38.81%
MER	355.60	19.53	5.81	332.75	289.35	-6.42%
MWC	28.00	10.35	1.20	28.93	25.16	3.33%
MWIDE	20.05	27.73	2.78	26.57	23.11	32.53%
PCOR	8.88	7.19	0.81	12.22	10.63	37.61%
SCC	30.30	8.05	3.51	39.69	34.52	31.00%
PHEN	1.25	NA	0.69	NA	NA	NA
ACR	1.19	NA	0.68	NA	NA	NA
PNX	12.00	NA	1.42	14.22	12.37	18.50%
IMI	14.00	13.80	1.89	20.87	18.14	49.05%
CHP	3.16	13.17	0.56	4.29	3.73	35.85%
SHLPH	51.30	13.04	1.96	61.78	53.72	20.42%
EAGLE	15.80	15.88	3.00	17.61	15.31	11.43%
ROX	3.32	NA	0.49	NA	NA	NA
SSP	1.90	NA	0.71	NA	NA	NA
TECH	49.00	NA	2.82	62.75	54.57	28.06%
Average		13.94	1.96			

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**VALUATION TABLE:
 SERVICES**

STOCK	MARKET PRICE	P/E (F)	P/B	AVE. TARGET PRICE	ENTER LOWER THAN	POSSIBLE %CHANGE
ABS	25.30	6.33	0.67	NA	NA	NA
ABSP	24.20	NA	NA	38.00	33.04	57.02%
BLOOM	9.75	14.71	3.18	14.30	12.44	46.70%
CEB	69.30	5.00	1.02	110.62	96.19	59.62%
GLO	1,540.00	13.15	3.23	1,952.93	1,698.20	26.81%
GMA7	5.38	9.28	2.17	8.50	7.39	57.99%
GMAP	5.17	9.94	NA	6.10	5.30	17.99%
LR	4.05	NA	0.72	NA	NA	NA
PLC	0.87	7.91	1.79	NA	NA	NA
TEL	1,290.00	12.10	2.57	1,630.88	1,418.16	26.42%
MRP	5.20	16.88	4.98	10.75	9.35	106.81%
RWM	4.86	28.26	1.72	4.36	3.79	-10.34%
LBC	14.60	18.48	7.05	19.08	16.59	30.68%
CLC	7.55	30.20	1.05	7.50	6.52	-0.66%
Average		14.35	2.51			

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VALUATION TABLE: MINING AND OIL

STOCK	MARKET PRICE	P/E (F)	P/B	AVE. TARGET PRICE	ENTER LOWER THAN	POSSIBLE %CHANGE
AT	4.10	46.07	0.39	3.90	3.39	-4.88%
BC	1.58	NA	0.27	NA	NA	NA
NIKL	4.64	9.87	1.17	6.18	5.37	33.08%
OPM	0.0120	NA	0.51	NA	NA	NA
ORE	1.24	NA	0.52	NA	NA	NA
OV	0.0120	NA	0.64	NA	NA	NA
PX	4.50	10.98	0.90	8.80	7.65	95.56%
SCC	30.30	8.05	3.51	39.69	34.52	31.00%
Average		9.63*	0.99			

* ex AT

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CONTACT US

Meridian Securities
Suite 2702-C, 27th Floor, East Tower,
Philippine Stock Exchange Centre,
Ortigas Center, Pasig City,
Metro Manila, Philippines

Web: www.meridiansec.com.ph
Email: sales@meridiansec.com.ph
Phone: +63.2.634-6931 to 35
Fax: +63.2.634-6937
Mobile: +63.922.847-8883

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