

Top ideas

- We remain bullish and expect the PCOMP to be at 9,200 by 4Q18.
- Sectors we like are conglomerates, retail, banking, gaming and infrastructure.
- High-Conviction BUYs are Ayala Corporation, Puregold, Robinsons Land and IMI.
- Other BUY calls are EastWest Bank, UnionBank, Filinvest Land, SSI, Semirara, Aboitiz Power and Manila Water.

Valuations

Company	Mkt cap (US\$m)	PE (x)		PB (x)		Target (P)	Price (P)	Upside (%)
		17CL	18CL	17CL	18CL			
BUYs								
Ayala Corp	12,591.94	23.80	20.85	2.7	2.5	1,306.00	1,050.0	24.4
Puregold	2,786.79	23.62	20.78	3.0	2.7	61.60	52.2	18.0
Robinsons Land	1,931.18	12.33	13.32	1.2	1.4	29.00	19.3	50.6
IMI	821.87	20.09	16.87	2.7	2.1	24.00	19.2	25.0
Other BUYs								
EastWest Bank	822.40	9.02	8.32	1.1	0.9	38.35	28.4	35.0
UnionBank	1,859.29	11.81	10.01	1.3	1.2	112.00	91.0	23.1
Filinvest Land	819.26	7.43	6.40	0.7	0.6	3.85	1.8	120.1
SSI	184.17	14.57	10.87	0.9	0.8	4.03	2.9	40.1
Semirara	3,015.50	9.64	8.89	3.9	3.0	47.88	36.7	30.5
Aboitiz Power	5,540.37	15.77	12.37	2.5	2.3	49.68	39.0	27.4
Manila Water	1,058.71	10.24	9.74	1.2	1.1	38.19	26.7	43.0

Prices as of 2 March 2018. Source: CLSA

CLSA Important notices

© 2018 CLSA Limited ("CLSA") and/or CL Securities Taiwan Co. Ltd ("CLST").

This publication/communication is subject to and incorporates the terms and conditions of use set out on the www.clsa.com website (www.clsa.com/disclaimer.html). Neither the publication/communication nor any portion hereof may be reprinted, sold, resold, copied, reproduced, distributed, redistributed, published, republished, displayed, posted or transmitted in any form or media or by any means without the prior written consent of CLSA and/or CLST.