

Morning Briefing

Top Stories:

- **Philippines Producer Prices Change**
- **9M-2024 Results of SCC (Separate Report) and EW**
- **STI's FY-end June 2024 Results**

Markets

<u>PSEi</u>	<u>PH10Y</u>	<u>DJIA</u>	<u>S&P500</u>	<u>NASDAQ</u>	<u>US10Y</u>	<u>Gold</u>	<u>Oil</u>
7,280	5.844%	42,142	5,814	18,608	4.300%	2,787	69.011
+0.56%	+0.001	-0.22%	-0.33%	-0.56%	+0.018	+0.45%	+2.68%

US Markets

US markets fell as third-quarter US GDP grew at 2.8% YoY, falling short of the 3.1% consensus forecast from Dow Jones. Lower profit guidance on succeeding quarters from Microsoft Corp (NASDAQ: MSFT) and Meta Platforms Inc. (NASDAQ: META) likewise contributed to the decline.

PSEi

The PSEi rebounded by 0.56% to 7,280 yesterday. This was led by index stocks MBT (+5.23% to PHP79.45), LTG (+3.91% to PHP10.36), and GLO (+3.14% to PHP2,166). Coming from a drop, the PSEi recovered late in the trading day. Asian markets were also mainly down. The PH10YTN rate has gone up to higher levels reducing our PSEi forecast to **7,648 at 14.35x PER**. This gives

the PSEi a **5.1% upside** to our PSEi forecast.



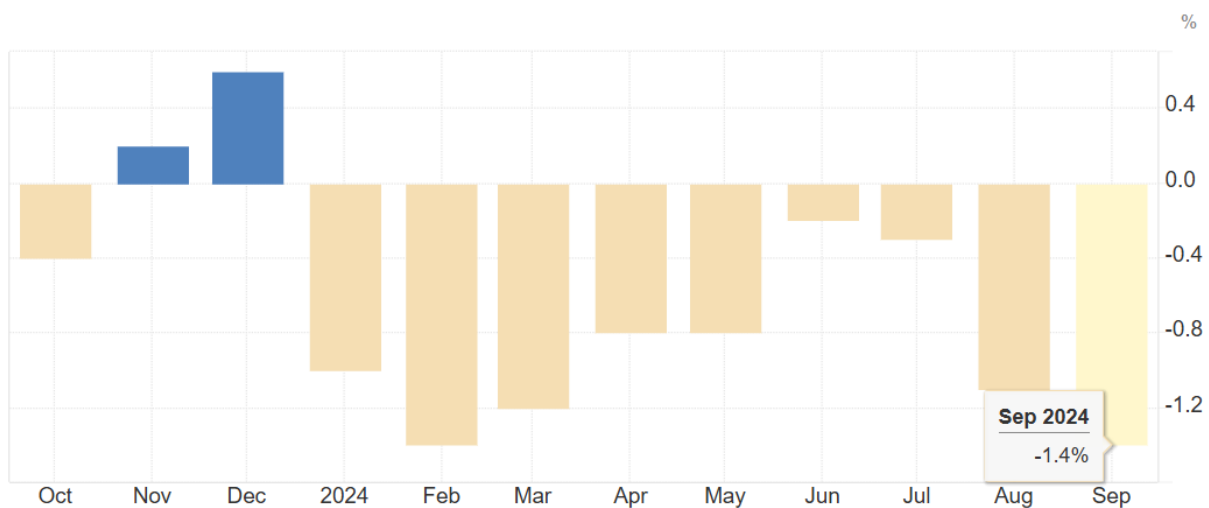
Source: CNBC, Trading Economics, PSE/TradingView, and Asiasec Research

Economic News

Philippines Producer Prices Change

Producer prices in the Philippines **fell 1.4%** year-on-year in September 2024, from an upwardly revised 1.1% drop in the previous month. This marked the **ninth consecutive month of producer deflation** and the sharpest since February, as **prices tumbled** for manufacture of transport equipment (-1% vs 1.6% in August). Additionally, deflation continued for manufacture of fabricated metal products, except machinery and equipment (-4% vs -3.8%), manufacture of other non-metallic mineral products (-3.1% vs -2.1%), manufacture of electrical equipment (-2.9% vs -2.2%), manufacture of paper and paper products (-1.8% vs -1.3%), and manufacture of furniture (-2.3% vs -1.2%). Meanwhile, **prices accelerated** for manufacture of food products (1.6% vs 0.8%), manufacture of beverages (3.6% vs 1.9%), and manufacture of tobacco products (4% vs 3.7%). On a **monthly basis, producer prices fell 0.27%** in September, slowing from a 0.33% drop in the previous month.

Source: [Philippine Statistics Authority](#)



Philippine Statistics Authority

Source: [Trading Economics](#)



Economic Calendar

Day / Time	Previous	Consensus	Forecast
Monday November 04 2024			
8:30 am S&P Global Manufacturing PMI OCT			
Tuesday November 05 2024			
9:00 am Inflation Rate YoY OCT	1.90%		
9:00 am Core Inflation Rate YoY OCT	2.40%		
9:00 am Inflation Rate MoM OCT	-0.20%		
Wednesday November 06 2024			
9:00 am Unemployment Rate SEP	4%		4.90%
9:00 am Balance of Trade SEP	\$-4.375B		\$ -3.5B
9:00 am Exports YoY SEP	0.30%		
9:00 am Imports YoY SEP	2.70%		
9:00 am Industrial Production YoY SEP	1.80%		5.10%
Thursday November 07 2024			
10:00 am GDP Growth Rate QoQ Q3		0.50%	1.40%
10:00 am GDP Growth Rate YoY Q3	6.30%		6.40%
Foreign Exchange Reserves OCT	\$112B		
Wednesday November 13 2024			
9:00 am Foreign Direct Investment AUG	\$0.8B		
Friday November 15 2024			
Cash Remittances SEP	\$2.89B		\$ 2.8B

Source: [Trading Economics](#)

H2-2024 Market Events Timeline and Outlook

July	August	September	October	November	December
Q2 earnings (late Jul-Aug)		US Fed 50 bps	Q3 earnings (late Oct-Nov)		Yearend window
post-pandemic growth momentum		Rate Cut Sep. 18	post-pandemic growth momentum		dressing
Ave rev +5.1%	BSP 0.25% Rate Cut to 6.25%	US markets up	momentum	Nov. 2 Fed Policy Meeting	Dec. 18 Fed Policy Meeting
Ave net inc +4.9%	Flattish	US10YTN rate decline	BSP 0.25% Rate Cut to 6%	likely rate cut	Dec. 19 BSP Policy Meeting
	PH10YTN rate	PH10YTN rate decline	BRICS Summit Oct 22-24	US Presidential Elections Nov. 5	likely rate cuts
	Month long	PSEi increase	Indonesia to join	US markets up	markets up

Source: Asiasec Research

Company News

STI FY-end June 2024 Results

STI's net income surged 84% YoY to PHP1.6B in FY-end June 2024. **Gross revenues also rose by 38% YoY** to PHP4.7B in FY-2024. This was due to the higher number of enrollees.

For the School Year (SY) 2023-2024, **enrollment reached 119,543**, up by 27% YoY. New students also grew by 35% YoY with 55,982 enrollees joining the current school year.

STI recently **completed the construction** of the School of Basic Education building at STI West Negros University (WNU), alongside the construction of new buildings in STI Ortigas-Cainta and STI Lipa and classroom expansion and renovation projects at various STI Education Services Group (ESG)-owned schools.

STI ESG also **acquired two properties** in Tanauan, Batangas,

Source: [PSE/STI](#)

and South Park District in Alabang, Muntinlupa City, to establish future schools.

STI WNU



STI Ortigas Cainta



Source: [STI](#)

At PHP1.22 per share, STI is trading at 7.21x ttm PER, a discount to the Services Index's 15.34x PER. STI is a **BUY**.



EW 9M-2024 Results

EW's **net income jumped 20%** YoY to PHP5.8B in 9M-2024 mainly due to higher yields and strong Q3 securities trading income.

Net interest income rose 23% YoY to PHP25.1B on the back of consumer lending, which now **comprises 83%** of the bank's total loan portfolio.

Non-interest income surged 39% YoY to PHP7.1B driven consumer lending fees. Trading gains also amounted to PHP1.4B.

Operating expenses also rose by 23% YoY to PHP17.9B on the back of expansion related expenses.

Total assets increased by 12% YoY to PHP497B with **loans and receivables rising by 13%** YoY to PHP321.3B. This was led by the 17% YoY growth in consumer loans. Personal loans also surged by 52% YoY, credit card loans by 35% YoY, and auto loans by 11% YoY.

Deposits, particularly from CASA deposits, went up 10% YoY to PHP371B, while CAR and CET1 ratio were acceptable at 13.7% and 12.9%, respectively.

At PHP10.24 per share, EW is trading at 3.68x ttm PER, a discount to the Financial Index's 9.50x PER. EW is a **BUY**.

Source: PSE/EW

Oher Economic, Sector, and Corporate News

NG debt hits record PHP15.89T

Data from the BTr on Wednesday showed that outstanding debt jumped by 2.2% to PHP15.89T as of end-September from PHP15.55T as of end-August.

Source: Businessworld



Domestic demand key to insulating PHL from US trade risks

THE PHILIPPINES needs to boost domestic demand to insulate its economy from a potential setback on multilateralism, which is likely to happen if Donald J. Trump returns to power in the United States, according to economists.

Source: [Businessworld](#)

Households reliant on remittances may be more vulnerable to shocks

FILIPINO HOUSEHOLDS' heavy reliance on remittances could leave them more vulnerable during economic shocks, according to a Bangko Sentral ng Pilipinas (BSP) discussion paper, citing the low savings and investments among families.

Source: [Businessworld](#)

New Maersk facility a boost to Philippines' logistics ambitions — Marcos

DENMARK-BASED A.P. Moller-Maersk has opened a USD4.8B (PHP280B) distribution facility in Calamba City that President Ferdinand R. Marcos, Jr. said would help decongest Manila and unlock economic potential in the countryside.

Source: [Businessworld](#)

Uy seeks to advance USD600M air traffic control proposal

COMCLARK Network and Technology Corp. is hoping to secure the original proponent status (OPS) next week for its USD600M unsolicited proposal to manage the country's air navigation, traffic, and control system, the company's top official said.

Source: [Businessworld](#)



Megawide completes airport operations exit, commits to strengthening infrastructure focus

MEGAWIDE Construction Corp. has completed the divestment of its equity stake in Mactan Cebu International Airport to Aboitiz InfraCapital, Inc. for PHP7.76B, fully exiting from the airport's operations.

Source: [Businessworld](#)

Creador to invest PHP20B in Philippines over next 5 years

MALAYSIAN private equity firm Creador plans to invest up to PHP20B in the Philippines over the next five years as the company solidifies its presence in the region, its country head said.

Source: [Businessworld](#)

Yields on central bank's term deposits go down

TERM DEPOSIT yields inched down on Wednesday on strong demand following the cut in banks' reserve requirement ratios (RRR) and as markets remain cautious ahead of the US presidential election next week.

Source: [Businessworld](#)

Alternergy to increase Tanay wind farm's capacity to 128 MW

ALTERNERGY Tanay Wind Corp. (ATWC), a unit of Alternergy Holdings Corp., has received approval from the Energy department to increase the capacity of the Tanay Wind Power Project in Rizal.

Source: [Businessworld](#)

Commodities

Biggest Daily Movers: Platinum (-4.10%), Heating Oil (+2.55%), Milk (-10.87%), Orange Juice (+4.34%), Rice (-2.75%), Lumber (+2.41%), Tea (+43.51%)

Source: Trading Economics

Dividends & Rights Calendar

Company Name	Type of Security	Type of Dividend	Dividend Rate	Ex-Dividend Date	Record Date	Payment Date
Philippine Savings Bank	COMMON	Cash	Php0.75	Oct 31, 2024	Nov 4, 2024	Nov 18, 2024
Megaworld Corporation	COMMON	Cash	Php0.08175968	Nov 04, 2024	Nov 5, 2024	Nov 18, 2024
A Brown Company, Inc.	BRNP Series A	Cash	Php 1.75 per share	Nov 04, 2024	Nov 5, 2024	Nov 29, 2024
A Brown Company, Inc.	BRNPC Series C	Cash	Php 2.1875 per share	Nov 04, 2024	Nov 5, 2024	Nov 25, 2024
A Brown Company, Inc.	BRNPB Series B	Cash	Php 2.0625 per share	Nov 04, 2024	Nov 5, 2024	Nov 25, 2024
DoubleDragon Corporation	COMMON	Cash	Php 0.2648000	Nov 05, 2024	Nov 6, 2024	Nov 29, 2024
RFM Corp.	COMMON	Cash	Php 0.148388	Nov 05, 2024	Nov 6, 2024	Dec 2, 2024
Haus Talk, Inc.	COMMON	Cash	Php 0.02	Nov 07, 2024	Nov 8, 2024	Dec 2, 2024
Security Bank Corporation	COMMON	Cash	Php 1.50	Nov 12, 2024	Nov 13, 2024	Nov 27, 2024
A. Soriano Corporation	COMMON	Cash	Twenty Five Centavos (P0.25)	Nov 13, 2024	Nov 14, 2024	Nov 29, 2024
Figaro Culinary Group, Inc.	COMMON	Cash	Php 0.027 per share	Nov 13, 2024	Nov 14, 2024	Dec 4, 2024
Euro-Med Laboratories Phil., Inc.	COMMON	Cash	Php0.06	Nov 14, 2024	Nov 15, 2024	Dec 2, 2024
Cirtek Holdings Philippines Corporation	TCB2A	Cash	US Dollars 0.0228125 (US\$0.0228125)	Nov 21, 2024	Nov 22, 2024	Dec 9, 2024
Cirtek Holdings Philippines Corporation	TCB2D	Cash	PhP 0.968825	Nov 28, 2024	Nov 29, 2024	Dec 16, 2024
Cirtek Holdings Philippines Corporation	TCB2C	Cash	PhP 0.8233	Nov 28, 2024	Nov 29, 2024	Dec 16, 2024
In Coverage						

Source: PSE Edge

Asiasec Equities Stocks Table

Stocks	Share Price (PHP/share)	Target Price (PHP/share)	Discount/ (Premium)	2024F PER (x)	2024F PBV (x)	Dividend per Share (PHP)	Dividend Yield	Reco
AC	707.00	872.14	18.9%	8.16	0.63	7.60	1.1%	BUY
ACEN	4.91	7.42	33.8%	17.46	1.30	0.05	1.0%	BUY
AEV	34.95	63.39	44.9%	6.73	0.57	1.40	4.0%	BUY
AGI	9.15	19.76	53.7%	3.04	0.21	0.15	1.6%	BUY
ALI	33.60	46.09	27.1%	1.22	0.82	0.08	0.2%	BUY
AP	37.80	63.23	40.2%	8.25	1.54	2.30	6.1%	BUY
APX	4.23	16.52	74.4%	5.68	1.41	0.08	1.9%	BUY
BDO	160.00	175.48	8.8%	9.70	1.39	3.90	2.4%	BUY
BLOOM	7.70	14.68	47.6%	11.15	1.57	-	0.0%	BUY
BPI	145.50	145.41	-0.1%	10.84	1.87	3.96	2.7%	SELL
CBC	58.00	79.17	26.7%	5.46	0.93	2.20	3.8%	BUY
CEB	32.65	41.09	20.5%	2.89	1.72	-	0.0%	LT BUY
CNPF	42.00	34.53	-21.6%	21.03	4.55	0.48	1.1%	SELL
CNVRG	16.26	20.02	18.8%	10.58	2.23	0.18	1.1%	STRONG BUY
DMC	11.22	11.73	4.3%	7.41	1.00	1.44	12.8%	BUY
DNL	6.33	6.66	4.9%	18.56	1.94	0.21	3.3%	BUY
EMI	18.68	12.05	-55.0%	38.94	4.25	0.24	1.3%	SELL
FB	52.40	96.98	46.0%	7.77	1.45	1.80	3.4%	BUY
GLO	2,166.00	2,589.13	16.3%	13.40	2.09	99.87	4.6%	BUY
GTCAP	701.00	1,030.66	32.0%	4.54	0.54	5.00	0.7%	BUY
ICT	415.00	359.12	-15.6%	23.05	6.87	11.39	2.7%	SELL
JFC	270.00	368.67	26.8%	32.07	6.65	3.13	1.2%	BUY
JGS	24.50	48.04	49.0%	7.14	0.40	0.40	1.6%	BUY
KEEPR	2.05	3.19	35.7%	9.42	1.75	0.10	4.9%	BUY
LTG	10.36	10.98	5.6%	3.96	0.37	1.20	11.6%	BUY
MBT	79.45	81.22	2.2%	8.12	0.91	3.50	4.4%	BUY
MEG	2.30	2.60	11.5%	3.48	0.26	0.07	2.9%	BUY
MER	500.00	476.75	-4.9%	11.44	3.25	21.53	4.3%	SELL
MONDE	11.00	12.18	9.7%	22.64	3.16	0.12	1.1%	BUY
NIKL	3.39	4.39	22.7%	53.81	1.12	0.20	5.9%	LT BUY
PCOR	2.49	4.68	46.8%	1.47	0.20	0.10	4.0%	BUY
PGOLD	31.90	53.34	40.2%	10.64	1.23	0.90	2.8%	BUY
PNB	27.25	33.22	18.0%	1.97	0.19	-	0.0%	BUY
RLC	15.62	21.45	27.2%	5.63	0.49	0.65	4.2%	BUY
SCC	31.85	32.74	2.7%	7.39	2.06	3.50	11.0%	BUY
SM	962.50	1,292.69	25.5%	14.38	1.40	9.45	1.0%	BUY
SMC	88.80	108.20	17.9%	NA	0.94	1.40	1.6%	LT BUY
SMPH	30.05	42.89	29.9%	20.85	2.01	0.35	1.2%	BUY
TEL	1,462.00	2,067.12	29.3%	10.95	5.79	92.00	6.3%	BUY
UBP	37.75	31.31	-20.6%	12.64	0.72	0.80	2.1%	SELL
URC	100.00	149.59	33.2%	13.82	2.05	3.80	3.8%	BUY
WLCON	15.50	20.88	25.8%	21.77	2.61	0.26	1.7%	LT BUY
Averages			20.5%	12.43	1.82		3.2%	

Source: Asiasec Research

Asiasec Equities Banks Table

Banks	Share Price (PHP/share)	Target Price (PHP/share)	Discount/ (Premium)	2024F/ttm PER (x)	2024F/H1 Dividend per PBV (x)	Share (PHP)	Dividend Yield	Reco
AUB	59.00	127.55	53.7%	4.59	0.83	2.33	4.5%	BUY
BDO	160.00	175.48	8.8%	10.86	1.54	1.75	2.1%	BUY
BNCOM	8.12	26.81	69.7%	4.33	0.36	0.25	0.0%	BUY
BPI	145.50	145.41	-0.1%	13.43	1.88	1.98	-3.1%	SELL
CBC	58.00	79.17	26.7%	6.90	1.03	2.20	3.8%	BUY
EW	10.24	22.03	53.5%	3.68	0.33	0.54	5.3%	BUY
MBT	79.45	81.22	2.2%	7.95	0.98	5.00	6.3%	BUY
PBB	9.20	25.75	64.3%	3.79	0.41	0.45	9.7%	BUY
PNB	27.25	33.22	18.0%	2.25	0.21	-	0.0%	BUY
PSB	60.00	108.70	44.8%	5.20	0.61	3.00	5.0%	BUY
RCB	26.90	54.54	50.7%	6.23	0.43	1.01	5.4%	BUY
SECB	92.95	119.43	22.2%	7.27	0.51	1.50	3.2%	BUY
UBP	37.75	31.31	-20.6%	15.58	0.67	0.80	1.9%	SELL
Averages			30.3%	7.08	0.75		3.4%	

Source: Asiasec Research

Asiasec Equities REITs Table

REITs	Share Price (PHP/share)	NAV (PHP/share)	Discount/ (Premium)	Dividend per Share (PHP)	Dividend Yield	Reco	Est Next Div Ex-Date
DDMPR	1.05	1.07	2.3%	0.10	9.5%	BUY	30-Oct-24
MREIT	13.70	18.39	25.5%	0.99	7.2%	BUY	17-Nov-24
RCR	5.86	7.64	23.3%	0.52	6.7%	BUY	20-Nov-24
FILRT	3.08	3.79	18.7%	0.26	8.8%	BUY	28-Nov-24
AREIT	39.40	48.22	18.3%	2.04	5.1%	BUY	30-Nov-24
VREIT	1.76	3.19	44.8%	0.18	4.1%	BUY	13-Dec-24
CREIT	3.05	2.66	-14.6%	0.20	8.1%	SELL	22-Dec-24
PREIT	2.40	2.14	-12.3%	0.15	6.6%	SELL	19-Feb-25
Averages			13.2%		7.0%		

Source: Asiasec Research

Disclaimer

This publication has been prepared from information obtained from sources believed to be reliable. Asiasec Equities, Inc. does not accept any liability for errors or omissions in the information and opinions contained in this report. Also, this report should not be construed as an offer to buy or sell any securities mentioned herein. You can contact us at Tel.# 88453421 to 26, Fax # 88453418

Semirara Mining and Power Corp.



(PM: SCC)

Sector/Subsector: Industrial / Electricity, Energy, Power, and Water

SELL

Current Price: PHP31.85

Target Price: PHP32.74

SCC 9M-2024 Results

SCC's net income dropped by 31% YoY to PHP15.7B in 9M-2024, beating our bearish forecast of PHP14.8B by just 6%. The drop in net income was due to the

slide in coal prices. Q3-2024 net income also fell 8% YoY to PHP3.1B also beating our much bearish forecast of PHP2.23B in the Q3 rainy season by 39%.

Coal Two-Year Price Chart



Notes: Coal prices have remained stable in the wide USD116-160/T range after the drop in Q1-2023 from above USD400 per ton.

Source: [Trading Economics](#)



Coal Operating Results

Total shipments rose 16% YoY to 2.9 million metric tons (MMT) in Q3-2024 due to strong export demand. Foreign shipments surged by 120% YoY to 1.1 MMT on **higher sales to China**, which has been increasing the number of its coal-fired power plants.

Average Selling Prices (**ASP**) **declined by 15%** YoY to PHP2,811 per MT in Q3-2024 as coal indices normalized and shipments of lower-grade coal increased. Total **production rose by 7%** YoY to 3 MMT in Q3-2024 on the low-base effect following the near-depletion of Molave mine and pre-stripping activities in Narra mine last year.

Power Operating Results

Total average capacity during running days **lengthened by 23%** YoY to 755 MW in Q3-2023 with the restoration of SEM-Calaca Power Corporation (SCPC) Unit 2's dependable capacity to 300 MW on May 27 and reduced deration in Southwest Luzon Power Generation Corporation (SLPGC) plants. Total **gross generation rose by 12%** YoY to 1,308 Gwh in Q3-2024 as output went up from SCPC and SLPGC plants.

Total **power sales grew by 10%** YoY to 1,213 Gwh in Q3-2024 mainly due to the improved performance of the SLPGC plant. 54% of generated electricity was sold to the spot market, with the remainder sold under bilateral contract quantities (BCQ). At the end of Q3-2024, 33% of the 840 MW dependable capacity of SCPC and SLPGC are contracted. Net of station service, which fluctuates periodically, SMPC has 482.60 MW available for sale to the spot market. **BCQ ASP rose by 13%** YoY to PHP4.66 per Kwh, while **spot ASP declined by 4%** YoY to PHP4.92 per Kwh.

Outlook

SCC expects coal and electricity **prices to remain stable** until the end of the year and achieve its **coal production target of 16 MMT**. Coal prices have also been trending up in 2024 buoyed by strong demand from China. From the current USD145.25/T, it is projected to end Q4-2024F at USD146.59/T and 2025F at USD154.66/T. Various groups, however, **forecast coal prices to decline** further in 2025. We believe that SCC's growth recovery is not in the horizon yet.

At PHP31.85 per share, SCC is trading at a thin 3% discount to our target price of

PHP32.74 per share. It is also trading at 7.39x 2024F PER, a discount to the Industrial Index's 14.35x PER. Due to the bleak outlook in coal prices, SCC is a **SELL**.

Source: PSE/SCC and Asiasec Research

Coal Price Movement in 2024 with Q4-2024 and 2025 Forecasts



Source Trading Economics

Coal Price Forecasts

Group	Coal Type	2023	2024F	2025F
World Bank	Australian	172.80	125.00	110.00
Trdg. Economics	OTC & CFD	146.40	142.85	153.07
Statista	Semi-soft coking	201.30	168.80	144.10
Statista	Hard coking	267.70	228.40	202.60
KPMG	Semi-soft coking	201.30	163.90	153.70
KPMG	Hard coking	267.70	257.90	233.80
Average		209.53	181.14	166.21
Pct Change			-14%	-8%

Source: from the various groups above

SCC Projections

December (In PHP'000)	2023	2024F	2025F	2026F	2027F	2028F
Coal	52,268,161	37,161,206	31,587,025	23,690,269	23,690,269	23,690,269
Power	24,692,255	22,099,053	23,465,958	22,570,621	23,881,617	25,233,182
Total Revenues	76,960,415	59,260,259	55,052,983	46,260,889	47,571,885	48,923,450
Coal Costs	19,849,967	16,172,349	13,430,626	9,919,107	9,919,107	9,919,107
Power Costs	5,926,726	5,220,545	8,003,151	9,398,154	12,052,016	13,847,732
Gross Profit	51,183,723	37,867,365	33,619,206	26,943,628	25,600,762	25,156,611
Operating Expenses	15,054,388	11,147,779	9,936,715	8,042,103	8,190,667	8,348,279
EBITDA	36,129,334	26,719,586	23,682,491	18,901,525	17,410,094	16,808,332
Depreciation and Amort	(7,195,687)	(7,307,967)	(7,762,967)	(8,217,967)	(8,672,967)	(9,127,967)
Interest Income	1,187,503	118,521	110,106	92,522	95,144	97,847
Interest Expense	(589,250)	(405,306)	(385,455)	(805,952)	(1,384,134)	(1,962,317)
Forex Losses	(175,808)	(181,469)	(186,822)	(192,427)	(198,680)	(205,634)
Others	725,624	748,989	771,085	794,217	820,029	848,730
Net Income Before Taxes	30,081,717	19,692,355	16,228,437	10,571,918	8,069,485	6,458,991
Prov for Inc Tax	2,148,421	1,378,465	1,135,991	740,034	564,864	452,129
Net Income	27,933,296	18,313,890	15,092,446	9,831,884	7,504,621	6,006,862
Revenue Growth	-15.55%	-23.00%	-7.10%	-15.97%	2.83%	2.84%
Gross Profit Margin	66.51%	63.90%	61.07%	58.24%	53.81%	51.42%
EBITDA Margin	46.95%	45.09%	43.02%	40.86%	36.60%	34.36%
Interest Coverage (x)	73.53	83.96	81.58	33.65	18.84	13.22
Net Income Margin	36.30%	30.90%	27.41%	21.25%	15.78%	12.28%
Net Income Growth	-29.94%	-34.44%	-17.59%	-34.86%	-23.67%	-19.96%
ROA	32.44%	21.25%	17.22%	11.13%	8.46%	6.82%
ROE	44.12%	28.57%	22.89%	15.48%	13.10%	12.21%
ROIC	3.84%	4.51%	0.55%	-6.33%	-9.18%	-11.07%

Source: Asiasec Research

Disclaimer

This publication has been prepared from information obtained from sources believed to be reliable. Asiasec Equities, Inc. does not accept any liability for errors or omissions in the information and opinions contained in this report. Also, this report should not be construed as an offer to buy or sell any securities mentioned herein. You can contact us at Tel.# 88453421 to 26, Fax # 88453418