

## Valuation Table

January 18, 2008

STOCKS	PRICE	SHARES OUTSTANDING (In Mn)	MARKET CAPITALIZATION (In Mn)	2007 EPS	2008 EPS	2009 EPS	BOOK VALUE	NAV	2007 PE	2008 PE	2009 PE	PRICE TO BOOK	PRICE TO NAV
BDO	50.00	2,302.03	115,101.50	2.93	3.74	5.00	25.55	26.41	17.06	13.37	10.00	1.96	1.89
BPI	56.00	2,704.40	151,446.40	3.84	4.49	5.43	25.49	25.19	14.58	12.47	10.31	2.20	2.22
CHIB	630.00	77.08	48,560.40	53.1	60.64	68.38	329.65	352.81	11.86	10.39	9.21	1.91	1.79
MBT	43.00	1,807.27	77,712.61	3.88	4.72	6.10	38.03	39.36	11.08	9.11	7.05	1.13	1.09
PNB	42.50	662.25	28,145.63	2.13	3.19	4.37	44.17	44.67	19.95	13.32	9.73	0.96	0.95
RCB	20.50	964.19	19,765.90	3.32	3.55	3.98	29.06	26.96	6.17	5.77	5.15	0.71	0.76
SECB	69.00	329.34	22,724.46	7.27	8.58	10.10	37.65	42.86	9.49	8.04	6.83	1.83	1.61
UBP	33.50	641.42	21,487.57	5.07	5.79	6.60	40.60	41.63	6.61	5.79	5.08	0.83	0.80
AP	4.95	7,139.13	35,338.69	0.42	0.50	0.55	3.60	3.12	11.79	9.90	9.00	1.38	1.58
EDC	5.50	15,000.00	82,500.00	0.41	0.48	0.51	2.12	2.10	13.41	11.46	10.78	2.60	2.61
FGEN	48.00	809.64	38,862.72	5.49	5.11	5.47	40.24	34.00	8.74	9.39	8.78	1.19	1.41
FPH	56.00	589.39	33,005.84	6.42	7.51	9.23	115.27	64.96	8.72	7.46	6.07	0.49	0.86
MER	71.00	1,106.95	78,593.45	4.07	6.74	8.96	43.23	51.01	17.44	10.53	7.92	1.64	1.39
MWC	16.75	2,004.05	33,567.84	0.95	1.28	1.48	6.35	5.66	17.45	13.09	11.32	2.64	2.96
PCOR	4.90	9,375.10	45,937.99	0.61	0.73	0.91	3.78	3.97	8.03	6.71	5.38	1.30	1.23
JFC	44.00	1,015.43	44,678.92	2.64	3.12	3.68	12.51	13.20	16.67	14.10	11.96	3.52	3.33
SMC "A"	55.00	1,920.58	105,631.90	3.44	3.74	4.40	47.39	45.73	15.99	14.71	12.50	1.16	1.20
SMC "B"	55.50	1,235.71	68,581.91	3.44	3.74	4.40	47.39	45.73	16.13	14.84	12.61	1.17	1.21
URC	12.75	2,190.05	27,923.14	2.5	1.79	2.05	15.98	16.73	5.10	7.12	6.22	0.80	0.76
EEI	2.85	1,036.25	2,953.31	0.31	0.40	0.51	2.17	2.28	9.19	7.13	5.59	1.32	1.25
HLCM	7.60	6,452.10	49,035.96	0.33	0.48	0.65	2.67	2.89	23.03	15.83	11.69	2.84	2.63
RCM	3.30	5,823.80	19,218.54	0.23	0.27	0.34	1.91		14.35	12.22	9.71	1.73	
COAT	3.40	1,396.98	4,749.73	0.39	0.47	0.56	2.18	2.30	8.72	7.23	6.07	1.56	1.48
AC	447.50	414.01	185,269.48	30.85	27.72	34.35	277.48	220.99	14.50	16.14	13.03	1.61	2.03
AEV	6.60	5,694.60	37,584.36	0.74	0.82	0.96	7.76	5.74	8.92	8.05	6.88	0.85	1.15
AGI	4.75	10,269.83	48,781.69	0.31	0.40	0.54	6.47	3.07	15.32	11.88	8.80	0.73	1.55
DMC	8.80	2,255.49	19,848.31	0.88	1.07	1.05	7.36	6.27	10.00	8.22	8.38	1.19	1.40
SM	282.50	611.02	172,613.15	19.81	22.27	26.08	224.51	197.86	14.26	12.69	10.83	1.26	1.43
ALI	13.50	13,035.76	175,982.76	0.35	0.41	0.49	3.43	3.60	38.57	32.93	27.55	3.94	3.75
SMPH	9.10	12,416.44	112,989.60	0.51	0.59	0.64	3.08	3.16	17.84	15.42	14.22	2.96	2.88
MEG	2.90	20,641.65	59,860.79	0.15	0.19	0.27	1.83	1.88	19.33	15.26	10.74	1.58	1.54
MPI	3.70	1,345.02	4,976.57	0.27	0.18		1.56	3.79	13.70	20.56		2.37	0.98
RLC	12.25	2,746.92	33,649.77	0.88	1.11	1.44	7.52	17.42	13.92	11.04	8.51	1.63	0.70
ABS	29.50	779.58	22,997.61	1.56	1.78	2.19	18.22		18.91	16.57	13.47	1.62	
ABSP	31.50												
GMA7	7.00	3,349.88	23,449.16	0.46	0.54	0.66	2.42		15.22	12.96	10.61	2.89	
GMAP	6.90												
GLO	1,510.00	132.33	199,818.30	104.94	122.34	137.36	440.25	445.52	14.39	12.34	10.99	3.43	3.39
PLTL	7.00	11,769.74	82,388.18	0.69	0.74		1.49		10.14	9.46		4.70	
TEL	2,825.00	188.76	533,247.00	187.33	207.63	233.91	549.33	575.00	15.08	13.61	12.08	5.14	4.91
ICT	39.00	1,915.07	74,687.73	1.23	1.63	2.00	10.80	10.06	31.71	23.93	19.50	3.61	3.87
PX	9.20	2,968.85	27,313.42	1.74	1.61	1.21	2.69	3.04	5.29	5.71	7.60	3.42	3.03