

## Valuation Table

May 21, 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	47.50	2,302.03	109,346.43	2.83	3.17	4.18	25.09	28.38	16.78	14.98	11.36	1.89	1.67
BPI	52.50	2,704.40	141,981.00	3.70	3.98	4.63	24.13	26.85	14.19	13.19	11.34	2.18	1.96
CHIB	615.00	77.08	47,404.20	48.00	52.32	60.59	351.15	373.71	12.81	11.75	10.15	1.75	1.65
MBT	40.50	1,807.27	73,194.44	3.90	4.45	5.53	37.28	43.31	10.38	9.10	7.32	1.09	0.94
PNB	36.50	662.25	24,172.13	2.27	3.04	4.20	44.67	48.76	16.11	12.01	8.69	0.82	0.75
RCB	18.25	964.19	17,596.47	3.42	3.29	3.57	30.20	29.81	5.33	5.55	5.11	0.60	0.61
SECB	61.00	329.34	20,089.74	8.22	8.80	9.51	37.91	41.82	7.42	6.93	6.41	1.61	1.46
UBP	31.50	641.42	20,204.73	4.52	4.60	5.39	41.27	45.48	6.97	6.85	5.84	0.76	0.69
AP	5.10	7,139.13	36,409.56	0.66	0.54	0.62	3.60	3.28	7.73	9.44	8.23	1.42	1.55
EDC	5.70	15,000.00	85,500.00	0.58	0.47	0.49	2.14	2.52	9.83	12.13	11.63	2.66	2.27
FGEN	34.00	809.64	27,527.76	5.49	5.19	5.64	66.99	38.44	6.19	6.55	6.03	0.51	0.88
FPH	41.00	589.39	24,164.99	7.58	7.12	7.91	57.79	61.67	5.41	5.76	5.18	0.71	0.66
MER	69.00	1,106.95	76,379.55	3.26	5.36	8.73	44.70	54.80	21.16	12.87	7.90	1.54	1.26
MWC	17.75	2,004.05	35,571.89	1.21	1.17	1.48	6.98	6.83	14.67	15.17	11.99	2.54	2.60
PCOR	6.00	9,375.10	56,250.60	0.68	0.71	0.92	4.09	4.64	8.82	8.45	6.52	1.47	1.29
JFC	45.00	1,015.43	45,694.35	2.32	2.85	3.29	12.99	15.48	19.36	15.79	13.68	3.46	2.91
SMC "A"	44.00	1,920.58	84,505.52	2.63	3.37	3.96	45.48	49.30	16.73	13.06	11.11	0.97	0.89
SMC "B"	46.00	1,235.71	56,842.66	2.63	3.37	3.96	45.48	49.30	17.49	13.65	11.62	1.01	0.93
JRC	13.50	2,190.05	29,565.68	2.55	1.53	1.84	15.63	16.47	5.29	8.82	7.34	0.86	0.82
EEI	2.85	1,036.25	2,953.31	0.29	0.44	0.61	2.17	2.61	9.71	6.48	4.67	1.32	1.09
HLCM	5.30	6,452.10	34,196.13	0.34	0.35	0.47	2.82	3.01	15.59	15.14	11.28	1.88	1.76
COAT	2.90	1,396.98	4,051.24	0.36	0.41	0.43	2.26	2.65	8.06	7.07	6.74	1.28	1.10
AC	350.00	414.01	144,903.50	31.05	21.35	24.00	282.42	261.19	11.27	16.39	14.58	1.24	1.34
AEV	7.10	5,694.60	40,431.66	1.02	0.84	0.97	7.61	6.23	6.96	8.45	7.32	0.93	1.14
AGI	3.70	10,269.83	37,998.37	0.32	0.37	0.44	7.27	3.25	11.54	10.00	8.41	0.51	1.14
DMC	6.90	2,255.49	15,562.88	1.26	0.99	0.97	6.72	6.27	5.48	6.97	7.11	1.03	1.10
SM	267.50	611.02	163,447.85	19.67	23.85	25.48	225.20	211.17	13.60	11.22	10.50	1.19	1.27
ALI	10.75	13,035.76	140,134.42	0.29	0.38	0.44	3.65	3.87	37.07	28.29	24.43	2.95	2.78
SMPH	8.30	12,416.44	103,056.45	0.48	0.53	0.59	3.26	3.44	17.29	15.66	14.07	2.55	2.41
MEG	2.14	20,641.65	44,173.13	0.15	0.19	0.23	2.24	2.06	14.08	11.26	9.30	0.95	1.04
MPI	4.25	1,345.02	5,716.34	0.13	0.15	-	3.37	3.72	32.69	28.33	-	1.26	1.14
RLC	12.00	2,746.92	32,963.04	0.89	1.02	1.26	8.11	16.77	13.48	11.76	9.52	1.48	0.72
ABS	21.75	779.58	16,955.87	1.64	1.30	1.50	18.94	19.14	13.26	16.73	14.50	1.15	1.14
GMA7	7.50	3,349.88	25,124.10	0.50	0.54	0.62	2.69	-	14.94	13.89	12.10	2.79	-
GLO	1,310.00	132.33	173,352.30	99.84	111.53	124.64	406.85	455.58	13.12	11.75	10.51	3.22	2.88
PLTL	7.20	11,769.74	84,742.13	0.50	0.82	0.92	1.48	-	14.40	8.78	-	4.85	-
TEL	2,680.00	188.76	505,876.80	190.70	206.40	231.17	526.27	625.68	14.05	12.98	11.59	5.09	4.28
ICT	34.00	1,915.07	65,112.38	1.40	1.56	1.79	8.94	10.83	24.29	21.79	18.99	3.80	3.14
PX	7.20	2,968.85	21,375.72	1.33	1.30	0.97	3.10	4.18	5.41	5.54	7.42	2.32	1.72