



WEALTH SECURITIES

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THE WEALTH VAULT

A Product of Wealth Securities, Inc.

THURSDAY, 16 February 2012

Index	Value	Change	% Chg	
PSEI	4,772.47	3.46	0.0724	↓
All Shares	3,234.97	1.03	0.0318	↓
Financials	1,152.68	3.65	0.3177	↑
Industrial	7,230.07	20.70	0.2871	↑
Holding Firms	3,803.80	12.69	0.3325	↓
Property	1,724.56	1.40	0.0811	↓
Services	1,747.04	2.55	0.1462	↑
Mining & Oil	25,175.97	91.68	0.3628	↓

WORLD INDICES

Dow Jones	12,781.00	-97.33
FTSE 100	5,892.16	-7.71
NIKKEI 225	9,260.34	+208.27

TRADING SNAPSHOT

Index Movers	Points
Ayala Corp.	-5.10
Ayala Land Inc.	-3.27
Metrobank	+2.76
Bank of the Phil. Islands	-2.51
Globe Telecom	+2.22

Index Out-performers	Up
Globe Telecom	2.39%
Robinsons Land Corp.	2.23%
Metrobank	1.23%
San Miguel Corp.	0.78%
Aboitiz Power	0.70%

Index Under-performers	Down
Ayala Corp.	2.31%
Ayala Land Inc.	1.05%
Banco De Oro	1.01%
Philex Mining	0.95%
Bank of the Phil. Islands	0.80%

CALENDAR

Feb 14	Jan `12 CB Accounts statistics
Feb 15	Dec `11 Remittances
Feb 15	Jan `12 SPEI
Feb 16	Monetary Board Policy Highlights



PSEi Index

15 Feb 2012:	4,772.47	- 3.46
Value T/O, net	Php 4,309 million	
52-week High	4,855.08	
Low	3,705.18	
Foreign Buying:	Php 2,914 million	
Foreign Selling:	Php 3,030 million	



HEADLINES

US stocks decline as Apple drags the market

➤ US stocks declined yesterday (Feb 15) as Apple weighs and Greece's bailout talks loom. All three major indices recorded losses with the Dow declining by 0.76%; the S&P, 0.54%; and the Nasdaq, 0.55%. Apple, currently the largest company in the US in terms of market capitalization, lost 2.3% yesterday, dragging down the market. Its shares rose to as much as US\$526.29 before reversing back and closing at US\$497.67. In addition to the Apple drag, looming Greek bailout talks also weighed on the market as worries that the country might still default haunt investors. US economic news was positive yesterday however with the government reporting that US manufacturing rose in January, while factory activity in the New York state reached a 1-1/2 year high in February.

Remittances for 2011 up 7% over 2010

➤ The Bangko Sentral ng Pilipinas reported that total remittances for the whole year of 2011 reached US\$20.1B, 7.2% higher than what was recorded in 2010. This also surpassed the BSP's target of 7% for 2011. The BSP attributes the expansion in remittances to higher remittances from both sea-based and land-based workers which rose 14.0% and 5.5% respectively.

Globe signs US\$790M network modernization and technology upgrade program

➤ Globe telecom yesterday formally launched its US\$790M network modernization and information technology upgrade program through a ceremonial contract signing with its partners in Malacañang. One of the contracts signed yesterday was between Globe and HuaWei Technologies, while another was with Alcatel-Lucent. The former was contracted for the actual project, while the latter will be involved in managing the project. Globe said that operating costs will be lowered by US\$170M while capex will be lowered by US\$200M upon the completion of the project in five years' time.

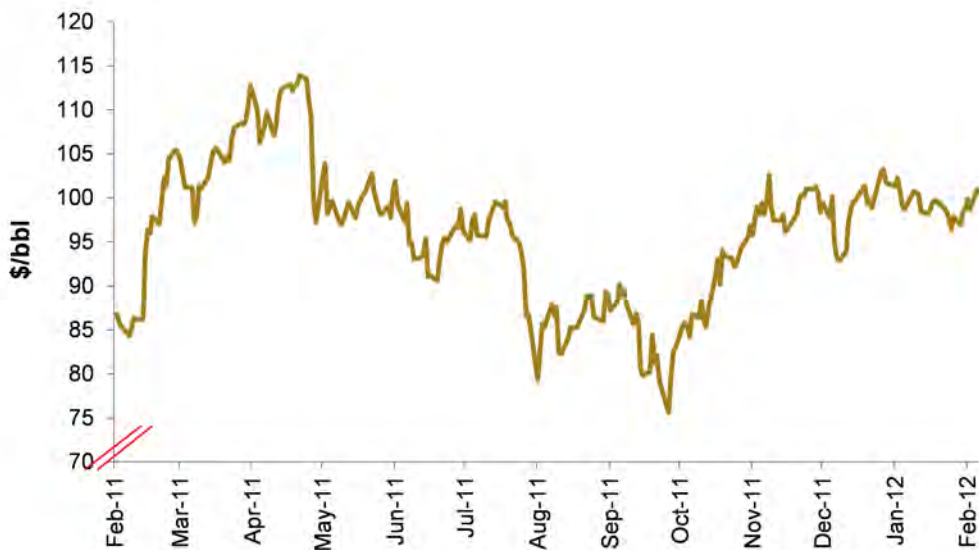
Ayala Land posts 31% hike in net income, hikes capex

➤ Ayala Land Inc. announced yesterday that its net income for the full year of 2011 reached P7.14B, 31% higher than the P5.46B recorded in 2010. Consolidated revenues likewise rose by 17% to P44.21B. The company's property development unit alone generated P25.26B of revenues, 27% higher than 2010's, bulk of which came from its Ayala Land Premiere brand which saw an increase of 36% in revenues year on year. Ayala Land Premiere revenues reached P9.51B. Alveo and Avida likewise hiked their generated revenues by 15% and 44% respectively. In line with the strong results, Ayala Land also said that it is earmarking P37B as capex for 2012, 23,17% higher than the company's allotted capex for 2011. The company said that the allotted capital expenditures for 2012 will be used mostly for the completion of ongoing developments, the launch of new residential and leasing projects, and the acquisition of new land bank.

Megaworld posts lower revenues for 2011

➤ In a statement to the PSE, Megaworld reported that the company sold P37.1B worth of units in 2011, 25.3% lower than the P49.7B the company posted a year ago. In terms of units sold, the company managed to sell a total of 10,451 units last year, translating to a total saleable area of more than 400,000 square meters. Megaworld claims that in terms of saleable area, it leads its closest competitor by 35%.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

CURRENCIES

US, Dollar	42.4610
Japan, Yen	0.5474
UK, Pound	66.9568
Hong Kong, Dollar	5.4764
EU, Euro	56.0273
Bahrain, Dinar	112.638
Saudi Arabia, Rial	11.3223
China, Yuan	6.7429

As of 2/14/2012

COMMODITIES

NYMEX		
Crude	100.74	-0.17%
Futures		
NY Gold		
Spot (\$/t oz.)	1,716.20	-0.44%
Silver Comex		
(\$/t oz.)	33.56	-0.12%
London		
Copper Spot	8,393.00	-0.13%

As of 2/14/2012





Manila Mining (MA)



Analysis

The stock price of MA has broken the P0.080 high of August 2011 with above average weekly volume. At this level of breakout, the price is now moving along the line of least resistance, favorably biased to an advance than to a decline. Price target may be adjusted after a new established trend.

Recommendation:

BUY

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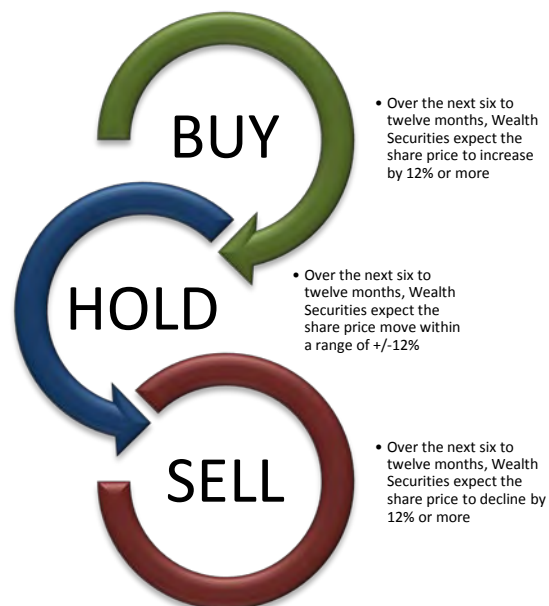
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RATINGS DEFINITION



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