



## WEALTH SECURITIES

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Recipient of the Euro Money Award for Excellence as the "Best Domestic Securities House in the Philippines"



## THE WEALTH VAULT

A Product of Wealth Securities, Inc.

WEDNESDAY, 22 February 2012

Index	Value	Change	% Chg	
PSEi	4,900.94	42.90	0.8677	↓
All Shares	3,296.60	19.80	0.597	↓
Financials	1,185.58	5.47	0.4593	↓
Industrial	7,190.84	71.58	0.9856	↓
Holding Firms	3,932.64	7.23	0.1842	↑
Property	1,844.15	52.37	2.7614	↓
Services	1,785.25	3.92	0.2191	↓
Mining & Oil	25,289.21	547.66	2.1197	↓

WORLD INDICES

<b>Dow Jones</b>	12,965.70	+15.82
<b>FTSE 100</b>	5,928.20	-17.05
<b>NIKKEI 225</b>	9,463.02	-11.07

TRADING SNAPSHOT

Index Movers	Points
Ayala Land Inc.	-13.06
Aboitiz Equity Ventures	+10.11
SM Prime Holdings	-8.22
Energy Dev't Corp.	-5.69
ICTSI	+4.97

Index Out-performers	Up
ICTSI	3.48%
Aboitiz Equity Ventures	3.41%
Semirara Mining Corp.	0.56%
DMCI Holdings Inc.	0.32%
SM Development Corp.	0.27%

Index Under-performers	Down
SM Prime Holdings	4.00%
Ayala Land Inc.	3.72%
Robinsons Land Corp.	3.68%
Energy Dev't Corp.	3.68%
Globe Telecom	3.15%

CALENDAR

<b>Feb 15</b>	Dec `11 Remittances
<b>Feb 15</b>	Jan `12 SPEI
<b>Feb 16</b>	Monetary Board Policy Highlights
<b>Feb 22</b>	RCI ASM



PSEi Index

21 Feb 2012:	4,900.94 - 42.90
Value T/O, net	Php 4,856 million
52-week High	4,966.94
Low	3,705.18
Foreign Buying:	Php 4,085 million
Foreign Selling:	Php 2,552 million



HEADLINES

US stocks end little changed as oil prices rise to a 9-month high

➤ US stocks ended relatively flat yesterday (Feb 21) as an uptrend in oil prices threaten to stifle the economy's recovery. The Dow and the S&P managed to end green, rising 0.23% and 0.07% respectively, while the Nasdaq declined by 0.11%. The Dow climbed slightly above 13,000 momentarily mid-session yesterday, the highest the index had reached since May 2008. News of Greece securing a bailout package buoyed the market earlier in the session but gains were pared down by worries brought about by surging oil prices. US crude futures rose 2.5% yesterday to a 9-month high of US\$105.84 a barrel on worries that instability in Iran may interrupt its supply. Chevron shares rose as a result, closing 1.6% higher to US\$108.41. In company news, Home Depot rose 0.4% after quarterly profits beat estimates. Macy's rose 1.2% after giving an upbeat forecast and posting higher profit. Kraft Foods jumped 1.5% after forecasting growth of at least 9% this year. Dell plunged 4.7% after announcing revenues that fell expectations. Apple meanwhile jumped 2.5% after the USITC ruled that the company did not infringe any patented technology owned by HTC Corp.

SMDC FY2011 net income up 38%

➤ SM Development Corporation disclosed yesterday that its consolidated net income reached P4.18B in 2011, 38% higher than the P3.02B recorded in 2010. Net profit from real estate operations reached P4.04B (+58% YoY), while revenues from real estate operations amounted to P16.18B (+79% YoY). Consolidated revenues amounted to P16.99B (+70% YoY). EBITDA on the other hand amounted to P4.95B, for an EBITDA margin of 30%. SMDC's total assets for the period reached P54.77B (+25% YoY), while liabilities stood at P19.36B. Stockholders equity amounted to P35.41B, 38% higher than 2010's.

## Ayala Land to issue P15B bonds, declares cash dividends

- In a disclosure to the PSE, Ayala Land Inc. said that its Board approved the issuance of P15B in bonds to comply with the Supreme Court's ruling last year regarding how foreign ownership in a company is computed. ALI said that its Board approved the redemption of 13B outstanding preferred shares and the reclassification of the 1.965B unissued preferred shares to voting preferred shares. ALI's Board also approved to increase the company's capital stock by P1.3B through additional voting preferred shares. ALI said that it did not violate any foreign equity cap even before its restructuring and the restructuring is just a measure to give the company a wider buffer.
- ALI's Board also approved the declaration of P0.109488 cash dividends per common share, payable to shareholders on record as of March 7, 2012 on March 27, 2012. Ex-date for the said cash dividends is on March 2, 2012.

### PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

## CURRENCIES

US, Dollar	42.4980
Japan, Yen	0.5338
UK, Pound	67.3593
Hong Kong, Dollar	5.4808
EU, Euro	56.2844
Bahrain, Dinar	112.7660
Saudi Arabia, Rial	11.3322
China, Yuan	6.7439

As of 2/21/2012

## COMMODITIES

NYMEX		
Crude	105.84	2.52%
Futures		
NY Gold		
Spot (\$/t oz.)	1,755.11	1.09%
Silver Comex		
(\$/t oz.)	34.29	2.33%
London		
Copper Spot	8,443.75	2.5%9

As of 2/21/2012



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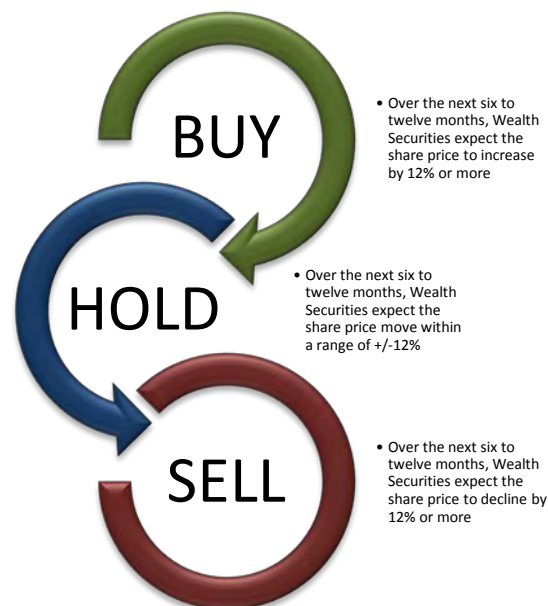
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