



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, 23 February 2012

Index	Value	Change	% Chg	
PSEI	4,934.29	33.35	0.6805	↑
All Shares	3,325.70	29.10	0.8827	↑
Financials	1,186.05	0.47	0.0396	↑
Industrial	7,245.87	55.03	0.7653	↑
Holding Firms	3,979.93	47.29	1.2025	↑
Property	1,859.63	15.48	0.8394	↑
Services	1,801.34	16.09	0.9013	↑
Mining & Oil	25,515.12	225.91	0.8933	↑

WORLD INDICES

Dow Jones	12,938.70	-27.02
FTSE 100	5,916.55	-11.65
NIKKEI 225	9,554.00	+90.98

TRADING SNAPSHOT

Index Movers	Points
Aboitiz Equity Ventures	+15.8
PLDT	+8.30
SM Investments Corp.	-7.25
Alliance Global Inc.	+4.81
Jollibee Foods Corp.	+4.42
Index Out-performers	Up
Aboitiz Equity Ventures.	5.15%
Megaworld	4.05%
Jollibee Foods Corp.	4.00%
Alliance Global Inc.	3.77%
JG Summit Holdings	3.20%
Index Under-performers	Down
Cebu Air Inc.	3.56%
SM Investments Corp.	2.19%
Ayala Corp.	1.69%
Belle Corp.	1.52%
Globe Telecom	1.25%

CALENDAR

Feb 16	Monetary Board Policy Highlights
Feb 22	RCI ASM
Feb 29	CLOUD ASM
Mar 02	AEV ASM



PSEi Index

22 Feb 2012:	4,934.29 + 33.35
Value T/O, net	Php 6,208 million
52-week High	4,966.94
Low	3,705.18
Foreign Buying:	Php 3,787 million
Foreign Selling:	Php 3,204 million



HEADLINES

US stock decline on Europe worries

➤ US stocks declined yesterday (Feb 22) as signs of weakening business activity in Europe worried investors. All three major indices ended red with the Dow declining 0.21%; the S&P, 0.33%; and the Nasdaq, 0.52%. Data released in Europe showed that services and manufacturing in the region weakened, worrying investors that a further slump in Europe's economy might hamper growth of the economy in a global scale. Financials led the decline in yesterday's trading with the KBW bank index declining 2%. Oil services on the other hand advanced with the PHLX oil service sector rising 1.7%. Nabors Industries, an oil drilling contractor, rose 7% yesterday after announcing results that topped expectations. Home Builders meanwhile declined after home resales data from the US government fell below expectations. In other company news, Dell tumbled 5.8% to US\$17.10 after announcing forecasts that fell below expectations. Shares of Hewlett Packard also fell 1.4% after reporting revenues that fell below expectations.

RLC to absorb subsidiaries

➤ In a disclosure to the PSE, Robinsons Land, Inc. said that its Board approved the merger of Robinsons Inn, Inc., and Robinsons Realty and Management Corporation, both wholly owned subsidiaries of RLC, into the corporation. RLC said that the move is intended to "integrate administrative processes and eliminate the duplication of functions; to attain greater efficiency and economy in the management of [the company's] operations and allow productive usage of resources; and to increase financial strength and creditworthiness." The said merger is still subject to approval of shareholders where it will be presented in the company's ASM on April 18, 2012.

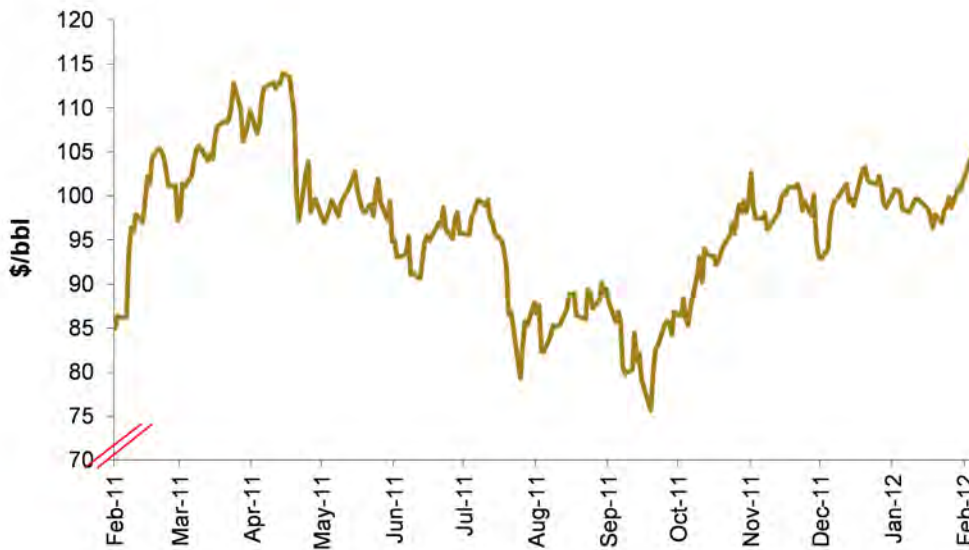
PSBank profits up 12% in 2011

- PSBank, the thrift bank arm of Metrobank, announced that its profits grew to P2.0B in 2011, 12% higher than the P1.8B recorded in 2010. PSBank attributes the growth in net income to a 14% improvement in its core net interest margin due to the expansion of its balance sheet. The bank's assets likewise grew 15% to P120.3B, while its gross loans increased to P66.1B, 9% higher than 2010's. Deposits also grew 16% as the bank expanded its network with 20 more locations in 2011. PSBank's NPL ratio declined to 3.1% while its capital strengthened to P15.5B, 34% higher than the P11.6B recorded the previous year.

Cebu Pacific signs agreement with CIT Group to lease long haul aircrafts

- Cebu Pacific announced yesterday that it had signed operating lease agreements with CIT aerospace, a unit of the CIT Group Inc., to lease four new Airbus A330-300 aircrafts. The new aircrafts will be delivered from 2013 to 2014 in preparation for the company's plans to commence long-haul flights in the 3rd quarter of 2013.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

CURRENCIES

US, Dollar	42.6310
Japan, Yen	0.5349
UK, Pound	67.3058
Hong Kong, Dollar	5.4982
EU, Euro	56.4434
Bahrain, Dinar	113.0860
Saudi Arabia, Rial	11.3680
China, Yuan	6.7707

As of 2/22/2012

COMMODITIES

NYMEX		
Crude	105.93	+0.85
Futures		
NY Gold	1,771.30	+0.92
Spot (\$/t oz.)		
Silver Comex	34.25	-0.12
(\$/t oz.)		
London	8,432.75	-0.13
Copper Spot		

As of 2/22/2012



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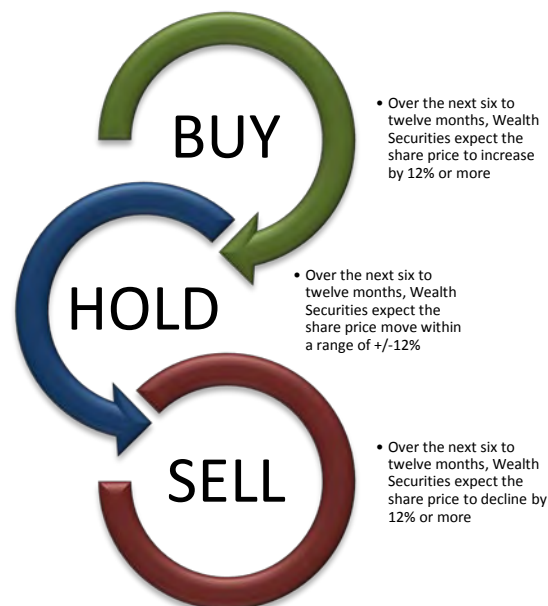
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