



WEALTH SECURITIES

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THE WEALTH VAULT

A Product of Wealth Securities, Inc.

MONDAY, 05 March 2012

Index	Value	Change	% Chg	
PSEI	5,016.30	77.69	1.5731	↑
All Shares	3,359.70	31.90	0.9586	↑
Financials	1,224.14	15.40	1.2741	↑
Industrial	7,390.54	85.44	1.1696	↑
Holding Firms	4,079.88	84.73	2.1208	↑
Property	1,859.38	41.01	2.2553	↑
Services	1,803.23	11.78	0.6576	↑
Mining & Oil	25,348.30	390.95	1.5665	↑

MARCH

05

2012

WORLD INDICES

Dow Jones	12,977.60	-2.73
FTSE 100	5,911.13	-20.12
NIKKEI 225	9,777.03	+69.66

TRADING SNAPSHOT

Index Movers	Points
Ayala Land	+14.69
Aboitiz Equity Ventures	+10.11
Bank of the Phil. Islands	+9.11
Ayala Corp.	+9.06
Aboitiz Power	+5.30

Index Out-performers	Up
Universal Robina Corp.	4.83%
Ayala Land	4.48%
Ayala Corp.	3.92%
Aboitiz Power	3.59%
Aboitiz Equity Ventures	3.31%

Index Under-performers	Down
Belle Corp.	1.97%
First Gen Corp.	1.63%
Energy Dev't Corp.	0.92%
Megaworld Corp.	0.55%
DMCI Holdings Inc.	0.20%

CALENDAR

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



PSEi Index

02 Mar 2012:	5,016.30	+ 77.69
Value T/O, net	Php	4,545 million
52-week High	5,016.30	
Low	3,705.18	
Foreign Buying:	Php	2,891 million
Foreign Selling:	Php	2,366 million



HEADLINES

US stocks decline as investors closely monitor oil prices

➤ US stocks edged slightly lower on Friday (Mar 02) as investors keep a close eye on oil prices. All three major indices posted slight declines with the Dow falling 0.02%; the S&P, 0.32%; and the Nasdaq, 0.43%. Oil prices had risen more than 16% since the start of February as instability in Iran threatens to interrupt its supply chain. A sharp increase in oil prices threatens to undermine the fragile recovery of the global economy, which as of late has been driving the rally in the stock market. US oil surged to more than US\$109 a barrel last week after Iranian media reported an explosion in Saudi Arabia's pipeline. Oil prices however quickly fell back to US\$106 a barrel after Saudi Arabia denied the reports. In company news, Yelp, the consumer website, rose more than 64% in its IPO last Friday, closing at US\$24.58 per shares. Yelp's IPO price was set at US\$15. Wynn Resorts rose 5.9% after shares of the company resumed trading following a halt. Shutterfly Inc. meanwhile rose more than 18% after Eastman Kodak agreed to sell its online photo services to the company.

Aboitiz Equity Ventures posts 3% decline in consolidated net income for 2011

➤ Aboitiz Equity Ventures announced that its consolidated net income for the full year of 2011 reached P21.2B, 3% lower YoY. This translates to an earnings per share of P3.84. Of the said amount, AEV's Power business contributed 78% total, while its Banking and Food businesses contributed 16% and 6% respectively. AEV said that the company recorded non-recurring gains of P366M in 2011. Accounting for the non-recurring gains, AEV's core earnings for 2011 was at P20.8B, 5% lower than the previous year's. AEV's lower income for 2011 was largely due to lower contributions from Aboitiz Power. AP contributed only P16.5B in 2011 compared to P19.1B the year earlier. A 7% drop in average selling price of electricity resulted in the lower contributions.

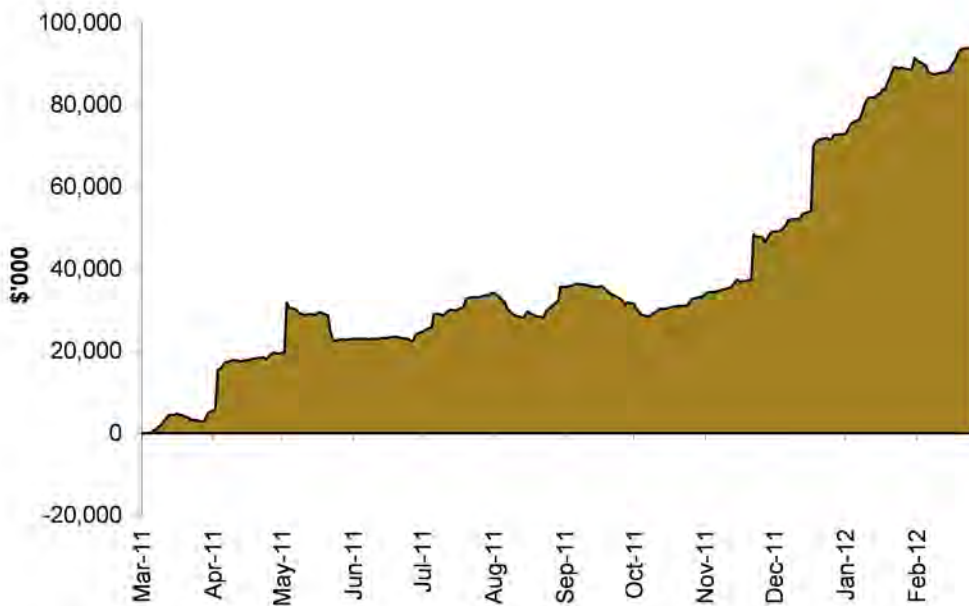
EDC posts 86% lower net income for FY2011

- Energy Development Corp. disclosed last Friday that its cumulative net income for the full year of 2011 was at P615M, 86% lower than the P4.4B reached in 2010. This is largely due to the non-cash impairment of P5.0B taken from the temporary closure of the Northern Negros Geothermal Project (NNGP). P1.2B in forgone steam revenues also contributed to the substantial decline in net income resulting from EDC's acquisition of the Bacman Power Plants. EDC's recurring net income for the full year of 2011 also slid by 27.5% to P5.2 from P7.2B the previous year.

Vista Land to hike spending in 2012

- Vista Land Chief Financial Officer Ricardo Tan told reporters over the weekend that VLL is increasing its spending budget for 2012 by as much as 45%. Tan said that the property developer is spending P15B to P16B in 2012 compared to P11B in 2011 as the company remains bullish in the country's horizontal and high rise developments. Part of the said budget might be raised through bonds or notes although the decision has yet to be finalized.

Foreign Buying-Selling : 12-month period



Source: PSE

CURRENCIES

US, Dollar	42.7590
Japan, Yen	0.5274
UK, Pound	68.2263
Hong Kong, Dollar	5.5137
EU, Euro	56.9251
Bahrain, Dinar	113.4550
Saudi Arabia, Rial	11.4015
China, Yuan	6.7869

As of 3/02/2012

COMMODITIES

NYMEX		
Crude	106.7	-1.97
Futures		
NY Gold		
Spot (\$/t oz.)	1,710.10	-0.61
Silver Comex		
(\$/t oz.)	34.71	-2.09
London		
Copper Spot	8,577.25	-0.55

As of 3/02/2012

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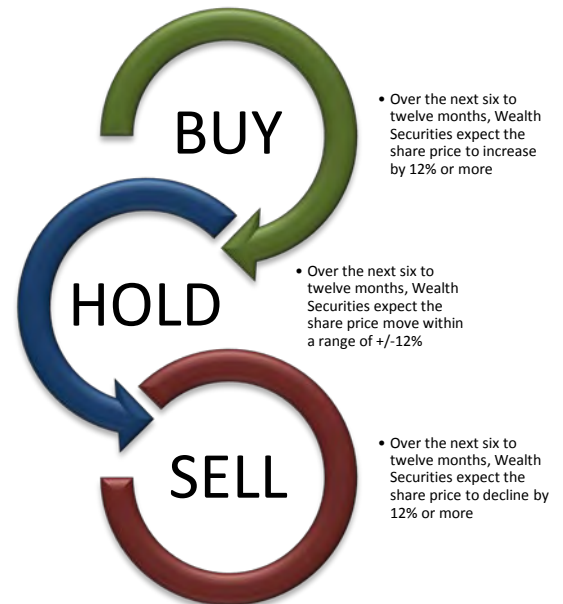
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