



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, 07 March 2012

Index	Value	Change	% Chg	
PSEI	4,967.39	63.19	1.26	↕
All Shares	3,344.81	25.28	0.7501	↕
Financials	1,204.18	8.00	0.66	↕
Industrial	7,383.00	14.05	0.1899	↕
Holding Firms	4,047.42	40.47	0.99	↕
Property	1,860.02	40.09	2.1099	↕
Services	1,767.35	39.57	2.1899	↕
Mining & Oil	25,255.68	560.20	2.17	↕

MARCH

07

2012

WORLD INDICES

Dow Jones	12,759.20	-203.66
FTSE 100	5,765.80	-109.02
NIKKEI 225	9,637.63	-60.96

TRADING SNAPSHOT

Index Movers	Points
PLDT	-22.14
Ayala Land	-12.25
SM Prime Holdings	-4.23
Aboitiz Equity Ventures	-4.11
Ayala Corp.	-3.40

Index Out-performers	Up
Meralco	2.93%
Megaworld Corp.	1.09%
Energy Dev't Corp.	0.19%
Banco De Oro	0.08%
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Index Under-performers	Down
Ayala Land	3.39%
Universal Robina Corp.	2.79%
PLDT	2.79%
SM Prime Holdings	2.14%
Alliance Global Inc.	2.00%

CALENDAR

Mar 06	ABC, PNB SSM
Mar 06	EDC Results Briefing
Mar 08	PNX ASM
Mar 09	AC Results Briefing



PSEi Index

06 Mar 2012:	4,967.39 - 63.19
Value T/O, net	Php 3,891 million
52-week High	5,030.58
Low	3,705.18
Foreign Buying:	Php 2,301 million
Foreign Selling:	Php 2,002 million



HEADLINES

US stocks decline on worries on Greek default and China slowdown

➤ US stocks declined heavily yesterday (Mar 06) as worries that Greece might still default despite the bail out, and a slowdown in China's growth might hit global growth rattled the market. All three major indices posted sizeable losses with the Dow declining 1.57%; the S&P, 1.54%; and the Nasdaq 1.36%. VIX, the market's gauge for volatility, surged 16% amid the heavy selling. Adding to yesterday's negative sentiments, Brazil, another emerging market, announced that its GDP only grew a meager 2.7% in 2011. Commodity prices fell, dragging along with them stocks related to them. Alcoa fell 4.1% while Freeport McMoRan fell 2.5%. Banks also declined with the S&P financial sector dropping 2.5%.

February inflation dips to 2.7%

➤ The Bangko Sentral ng Pilipinas reported yesterday that inflation further slowed in February to 2.7% from 4.0% in January using the 2006-CPI series. For year to date, inflation averaged 3.3%, and is well within the government's inflation target of 3-5% for 1012. It is also within BSP's forecast of 2.7-3.6%. The BSP said that the lower inflation in February was a result of slower increases in the prices of key food items, particularly rice, vegetables, fruits, fish, sugar, oil and fats. Higher prices of electricity and fuel however led to a slight increase in prices of non-food items.

Carmen Copper Corporation to issue debt securities

➤ Atlas Consolidated Mining and Development Corporation disclosed yesterday that its wholly-owned subsidiary, Carmen Copper Corporation is planning to issue US Dollar denominated fixed-rate notes with a tenor of five years and five days. Proceeds raised from the said issuance of debt securities will be used to refinance existing debts of CCC, fund CCC's capital and project expenditures, partially finance Atlas's existing debts which CCC had provided suretyship, and to fund other general corporate purposes.

PLDT posts 7% lower income in 2011, declares cash dividends

- The Philippine Long Distance Telephone Company announced yesterday that its full year consolidated net income for the whole year of 2011 was at P39B, 7% lower YoY. PLDT said that the decline in net income was a result of lower revenues and higher operating expenses. These were however slightly offset by higher equity share in earnings of Merlaco. Reported net income was at P31.7B from P40.2B in 2010. Consolidated service revenues also declined 1% to P154B. PLDT's cellular subscriber base added 3.4M last year to 63.7M, while its total broadband subscribers were at 2.9M. Fixed line subscribers on the other hand were at 2.2M. PLDT said that it expects its income to further drop in 2012 amid more competition from Globe Telecom. PLDT had lowered its profit guidance to P37B in line with the expected decline in profits.
- PLDT also announced that its Board approved the declaration of P63.00 regular cash dividends and P48.00 special cash dividends. The said cash dividends are payable to shareholders on record as of March 20, 2012 on April 20, 2012. Ex-date for both cash dividends is on March 15, 2012.

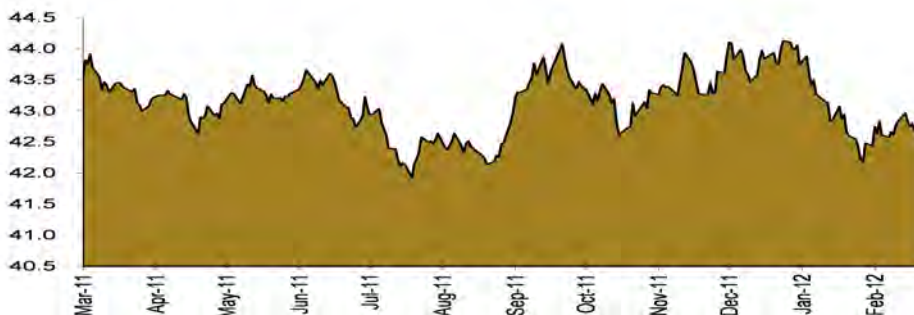
ICTSI's net income grows 33% in 2011

- ICTSI announced that its net income for the full year of 2011 grew 34% to US\$131.0M from US\$97.8M in 2010. Net income attributable to equity holders increased 33% to US\$130.5M. ICTSI said that the higher net income attributable to equity holders was mainly due to higher revenues, lower financing charges, lower effective tax rate and a one-time gain on sale of non-core assets. Not including one-time gains for the year, net income attributable to equity holders would have been at US\$124.4M, 35% higher than last year. Consolidated revenues increased 26% to US\$664.8M from US\$527.1M, while EBITDA increased 14% to US\$281.4M from US\$247.7M. These resulted in basic earnings per share of US\$0.063 and diluted earnings per share of US\$0.061.

Manila Water posts 9% higher revenues for 2011

- Manila Water reported that its revenues for the full year of 2011 increased 9% to P12.004B, while its Net income increased 7% to 4.278B. Revenues from the East Zone, which accounts for most of MWC's revenues, increased 8% to P11.694B, while revenues from New Businesses increased 45% to P310M. EBITDA for 2011 likewise increased 12% to P8.405B.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

CURRENCIES

US, Dollar	42.8210
Japan, Yen	0.5253
UK, Pound	67.9184
Hong Kong, Dollar	5.5162
EU, Euro	56.5922
Bahrain, Dinar	113.6230
Saudi Arabia, Rial	11.4180
China, Yuan	6.7898

As of 3/06/2012

COMMODITIES

NYMEX		
Crude	104.7	-1.89%
Futures		
NY Gold		
Spot (\$/t oz.)	1,672.20	-1.80%
Silver Comex		
(\$/t oz.)	32.88	-3.15%
London		
Copper Spot	8,286.50	-2.52%

As of 3/06/2012



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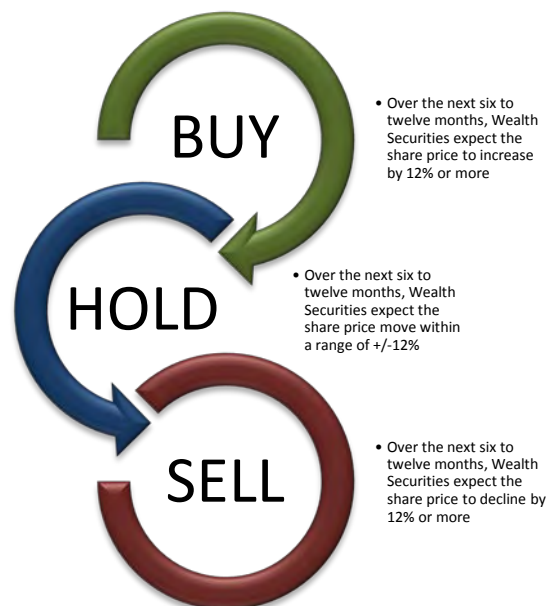
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