



## WEALTH SECURITIES

Backed by a research group of analysts with over 25 years of experience in equity securities

Consistently ranked among the top 20 brokerages in the Philippines since opening in 1986

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.

MONDAY, 12 March 2012

Index	Value	Change	% Chg	
PSEI	4,980.71	24.52	0.4947	↑
All Shares	3,350.60	2.85	0.0851	↑
Financials	1,213.49	5.47	0.4528	↑
Industrial	7,523.65	107.30	1.4468	↑
Holding Firms	4,080.73	18.32	0.451	↑
Property	1,844.66	14.71	0.8038	↑
Services	1,748.81	0.51	0.0292	↓
Mining & Oil	25,608.33	105.56	0.4139	↑

MARCH

12

2012

### WORLD INDICES

<b>Dow Jones</b>	12,922.00	+14.08
<b>FTSE 100</b>	5,887.49	+27.76
<b>NIKKEI 225</b>	9,929.74	+160.78

### TRADING SNAPSHOT

Index Movers	Points
Ayala Land Inc	+7.35
SM Prime Holdings	-3.29
ICTSI	-3.23
Jollibee Foods Corp.	+2.65
SM Investments Corp.	+2.59

Index Out-performers	Up
Belle Corp.	3.06%
Jollibee Foods Corp.	2.39%
Ayala Land Inc.	2.19%
Semirara Mining Corp.	2.18%
Manila Water Company	1.78%

Index Under-performers	Down
ICTSI	2.21%
SM Prime Holdings	1.70%
Ayala Corp.	0.72%
SM Development Corp.	0.68%
Metrobank	0.55%

### CALENDAR

<b>Mar 06</b>	ABC, PNB SSM
<b>Mar 06</b>	EDC Results Briefing
<b>Mar 08</b>	PNX ASM
<b>Mar 09</b>	AC Results Briefing



### PSEi Index

09 Mar 2012:	4,980.71	+ 24.52
Value T/O, net	Php 3,326 million	
52-week High	5,030.58	
Low	3,705.18	
Foreign Buying:	Php 1,849 million	
Foreign Selling:	Php 1,869 million	



## HEADLINES

### US stocks gain on good jobs data

➤ US stocks advanced last Friday (Mar 09) as good jobs data fueled optimism on the economy's growth. All three major indices posted gains with the Dow gaining 0.11%; the S&P, 0.36%; and the Nasdaq, 0.60%. The US government reported that private employers added 227,000 jobs in February, while unemployment held steady at a three year low of 8.3%. Bank shares were among Friday's best gainers with the KBW bank index gaining 1%. Citigroup and JPMorgan Chase gained 0.6% and 1.5% respectively. Homebuilder shares meanwhile continued showing strength on the optimism on the economy with DR Horton rising 3.3%. Credit Suisse raised recommendations on big US home builders DR Horton, Lennar and Toll Brothers. In other notable company news, shares of Monster Worldwide, Inc, an online employment agency, rose 5.8% in view of the good jobs data report. Texas Instruments fell 1% after lowering forecasts. Smith & Wesson Holding Corp. meanwhile jumped 23% after announcing earnings that beat analysts' expectations and raising its full year guidance.

### Bank lending growth steadies in January

➤ The Bangko Sentral ng Pilipinas said in a press release that bank lending declined slightly to 19.1% in January from 19.3% in December. Bank lending which included reverse repurchase placements with the BSP increased to 16.6% from 16.4% the previous month. Loans for production activities, which comprised more than four fifths of banks' total loan portfolio, grew by 19.7% in January compared to 20.1% in December. Consumer loans meanwhile accelerated to 19.9% in January from 17.3% the previous month.

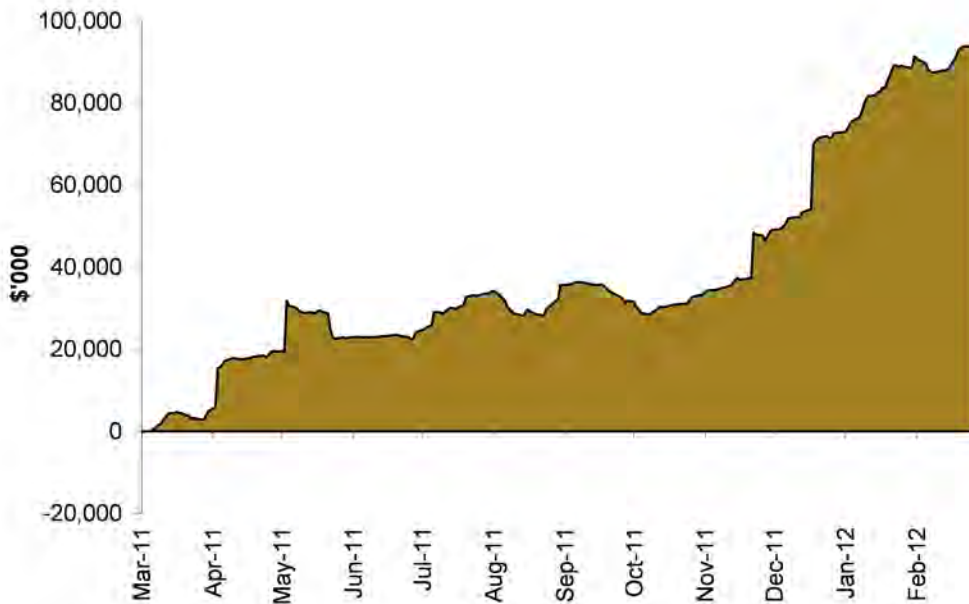
## Ayala Corp. posts 16% lower consolidated net earnings

- Ayala Corporation reported last Friday that its consolidated reported net income for 2011 was at P9.4B, 16% lower than the previous year's. This is due to a lower extraordinary net gain of only P611M this year compared to P3.6B in 2010. Excluding the said extraordinary gains, net income grew 16% YoY. Ayala Corp. said that most of its core business units posted record earnings in 2011 with Ayala Land, Inc. reaching a record P7.1B (+31% YoY) in net income. Bank of the Philippine Islands, Ayala Corp's banking unit, also posted record earnings of P12.8B (+13% YoY). Manila Water Co., Inc. posted P4.3B in net income (+7% YoY), while Globe Telecom reported P10B (+11% YoY).

## JFC completes acquisition of 55% of San Pin Wang

- Jollibee Foods Corp. announced that through its subsidiary, Jollibee Worldwide Pte. Ltd., it had completed the acquisition of 55% of Guangxi San Pin Wang Food and Beverage Management Company, which operates San Pin Wang in South China. The acquisition is pursuant to a framework agreement signed by last October 2010. San Pin Wang serves low cost beef noodles in China. It consists of 34 stores with reported total sales of RMB110M in 2011.

### Foreign Buying-Selling : 12-month period



Source: PSE

## CURRENCIES

US, Dollar	42.6870
Japan, Yen	0.5230
UK, Pound	67.5693
Hong Kong, Dollar	5.5039
EU, Euro	56.6670
Bahrain, Dinar	113.2640
Saudi Arabia, Rial	11.3832
China, Yuan	6.7580

As of 3/09/2012

## COMMODITIES

NYMEX		
Crude	107.40	0.77%
Futures		
NY Gold		
Spot (\$/t oz.)	1,710.30	0.71%
Silver Comex		
(\$/t oz.)	34.21	1.15%
London		
Copper Spot	8,502.00	2.05%

As of 3/09/2012



## Please Read!

*The information and opinions in this report were prepared by Wealth Securities, Inc. The information herein is believed to be reliable and has been obtained from public sources believed to be reliable. Wealth Securities makes no representation as to the accuracy or completeness of such information.*

*Wealth Securities may engage in securities transactions, on a proprietary basis or otherwise, in a manner inconsistent with the view taken in this research report. In addition, others within Wealth Securities, including traders and sales staff, may take a view that is inconsistent with that taken in this research report.*

*Opinions, estimates and projections in this report constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of Wealth Securities and are subject to change without notice. Wealth Securities has no obligation to update, modify or amend this report or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. Prices and availability of financial instruments are subject to change without notice. This report is provided for informational purposes only. It is not an offer or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. Target prices are inherently imprecise and a product of the analyst judgment.*

Jerome Gonzalez  
Research Head  
T: 634.5038 local 8127  
[jerome@wealthsec.com](mailto:jerome@wealthsec.com)

Bernard Aviñante  
Conglomerates & Power  
T: 634.5038 local 8121  
[bernardavinante@wealthsec.com](mailto:bernardavinante@wealthsec.com)

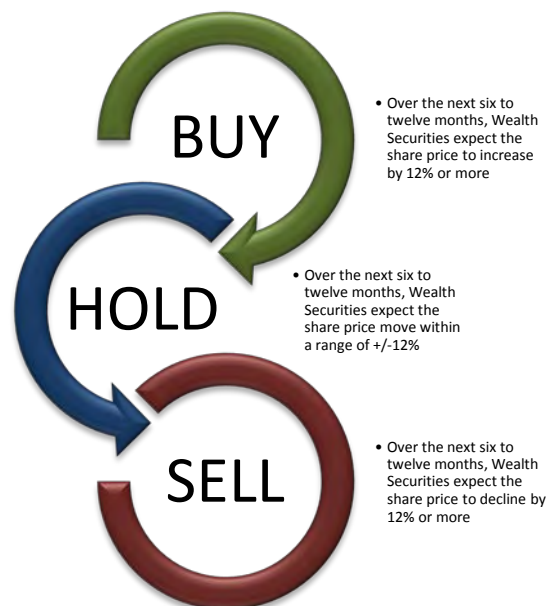
Miguel Agarao  
Mining & Property  
T: 634.5038 local 8164  
[miguel.agarao@wealthsec.com](mailto:miguel.agarao@wealthsec.com)

Nikki Yu  
Media & Transport  
T: 634.5038 local 8150  
[nikki.yu@wealthsec.com](mailto:nikki.yu@wealthsec.com)

ND Fernandez  
Banking & Telcos  
T: 634.5038 local 8152  
[ndfernandez@wealthsec.com](mailto:ndfernandez@wealthsec.com)

Kevin Cua  
Food & Beverage  
T: 634.5038 local 8165  
[kevin.cua@wealthsec.com](mailto:kevin.cua@wealthsec.com)

## RATINGS DEFINITION



Wealth Securities, Inc.  
2103 East Tower, PSE Center,  
Exchange Road, Ortigas Center,  
Pasig City 1600  
Telephone: 02.634.5038  
Facsimile: 02 634 5043