



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.

TUESDAY, 13 March 2012

Index	Value	Change	% Chg	
PSEi	4,975.17	5.54	0.1112	↓
All Shares	3,350.12	0.48	0.0143	↓
Financials	1,216.53	3.04	0.2505	↑
Industrial	7,547.58	23.93	0.3181	↑
Holding Firms	4,066.90	13.83	0.3389	↓
Property	1,844.99	0.33	0.0179	↑
Services	1,747.62	1.19	0.068	↓
Mining & Oil	25,572.41	35.92	0.1403	↓

MARCH

13

2012

WORLD INDICES

Dow Jones	12,959.70	+37.69
FTSE 100	5,892.75	+5.26
NIKKEI 225	9,889.86	-39.88

TRADING SNAPSHOT

Index Movers	Points
Alliance Global Inc.	-3.27
San Miguel Corp.	-2.26
Semirara Mining Corp.	+1.69
Philex Mining	-1.67
Metrobank	+1.23

Index Out-performers	Up
Semirara Mining Corp.	2.74%
Universal Robina Corp.	0.94%
Metrobank	0.55%
Megaworld Corp.	0.53%
Belle Corp.	0.46%

Index Under-performers	Down
Alliance Global Inc.	2.31%
Philex Mining	1.86%
Manila Water Company	1.31%
San Miguel Corp.	1.29%
JG Summit Inc.	0.99%

CALENDAR

Mar 14	Feb '12 CB Accounts statistics
Mar 15	Jan'12 Remittance press release and statistics
Mar 15	Feb'12 SPEI
Mar 20	TA ASM



PSEi Index

12 Mar 2012:	4,975.17	- 5.54
Value T/O, net	Php 3,299 million	
52-week High	5,030.58	
Low	3,705.18	
Foreign Buying:	Php 2,806 million	
Foreign Selling:	Php 2,072 million	



HEADLINES

US stocks end flat as investors await Fed's monetary policy statement

➤ US stocks ended relatively flat yesterday (Mar 12) as investors await results of the Federal Reserve's monetary policy statement scheduled later today. The Dow and the S&P ended green, gaining 0.29% and 0.02% respectively, while the Nasdaq ended 0.16% down. Defensive stocks, such as utilities, consumer staples and telecom were among yesterday's best performers with the S&P utilities sector index gaining 1.1%. Materials, energy, and financials on the other hand were the weakest sectors. JPMorgan Chase declined 1.2%, while SunTrust Banks fell 2.5%. Volume was light at 5.15B shares traded in the NYSE, reflecting investors' indecision on the current state of the market. In notable company news, shares of Youku, China's largest online video company, surged 27.4% after announcing that it intends to buy Tudou Holdings, the second largest.

FDI continue to record net inflows in December

➤ The Bangko Sentral ng Pilipinas reported that foreign direct investments recorded a net inflow of US\$43M in December 2011 as equity capital and reinvested earnings posted positive balances, offsetting outflows in other capital. Reinvested earnings increased by 56% YoY to US\$25M, while other capital reversed to a net outflow of US\$26M from a net inflow of US\$135M the previous year. On a yearly basis, cumulative FDI reached US\$1.3B in 2011

U/KBs' NPL ratio continues improving

➤ The BSP said that as of end-January 2012, the NPL ratio of universal and commercial banks improved to 2.35% from year ago levels of 3.01%. This is however 0.12 percentage point higher than the previous month's 2.23%. Net of interbank loans, the NPL ratio of universal and commercial banks also improved 0.74 percentage points to 2.50% from 3.24% the previous year.

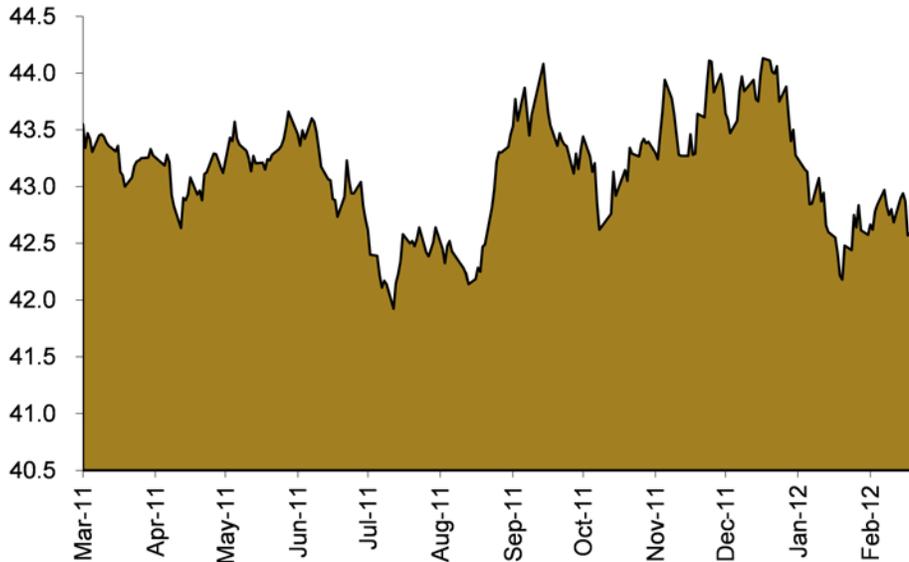
Moody's sees PNB-Allied merger as "credit positive"

- Moody's Investors Service said in its latest Week Credit Outlook that the PNB-Allied merger is "credit positive" for PNB. Moody's said that the addition of Allied Bank's existing branch network and customer base to PNB's will strengthen the latter's domestic and international franchise, funding mix, and profitability. The merger should expand PNB's branch network by over 320 branches to more than 750 branches. The merger is also expected to boost PNB's operating efficiency. BusinessMirror quoted Moody's analyst, Simon Chen saying that "both banks have track records of weak operating efficiency that are reflected in their cost-to-income ratios, which averaged above 65 percent over the past three years, This is equivalent to almost six percent of the banks' combined annualized operating expenses, based on September 2011 financials. [Moody's] expect cost savings to result from the realignment of operating systems and processes and the rationalization of its distribution network and human resource."

Spinnaker Group fully exercises Atlas warrants

- Atlas Consolidated Mining and Development Corp. disclosed that pursuant to terms contained in warrant instruments issued in 2009, Spinnaker Global Opportunity Fund Limited, Spinnaker Global Emerging Markets Fund Limited, and Spinnaker Strategic Fund Limited, subscribed to a total of 35,000,000 shares of Atlas at the price of P10.00 per share.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

CURRENCIES

US, Dollar	42.5030
Japan, Yen	0.5157
UK, Pound	66.6277
Hong Kong, Dollar	5.4783
EU, Euro	55.7639
Bahrain, Dinar	112.7640
Saudi Arabia, Rial	11.3332
China, Yuan	6.7351

As of 3/12/2012

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

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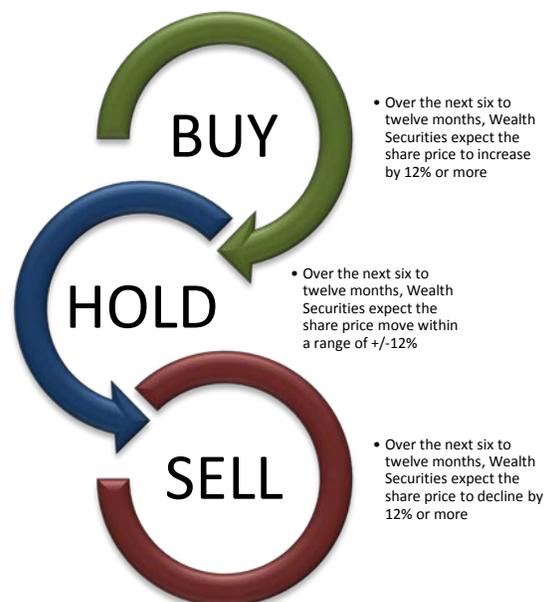
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