



WEALTH SECURITIES

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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.

WEDNESDAY, 21 March 2012

Index	Value	Change	% Chg	
PSEI	5,102.24	24.76	0.4829	↘
All Shares	3,441.29	9.13	0.2646	↘
Financials	1,279.80	6.44	0.5007	↘
Industrial	7,769.41	53.39	0.6825	↘
Holding Firms	4,208.91	1.53	0.0364	↗
Property	1,921.80	6.35	0.3293	↘
Services	1,729.19	11.32	0.6504	↘
Mining & Oil	25,192.21	21.22	0.0842	↘

MARCH

21

2012

WORLD INDICES

Dow Jones	13,170.20	-68.94
FTSE 100	5,891.41	-69.70
NIKKEI 225	10,142.00	+12.16

TRADING SNAPSHOT

Index Movers	Points
SM Prime Holdings	-7.52
PLDT	-6.72
Metrobank	-5.20
SM Investments Corp.	+5.06
Meralco	-4.08

Index Out-performers	Up
Robinsons Land Corp.	1.89%
ICTSI	1.69%
Megaworld Corp.	1.60%
JG Summit Holdings	1.45%
SM Investments Corp.	1.26%

Index Under-performers	Down
SM Prime Holdings	3.68%
Globe Telecom	3.01%
Meralco	2.63%
Jollibee Foods Corp.	2.52%
Metrobank	2.11%

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

20 Mar 2012:	5,102.24	- 24.76
Value T/O, net	Php	4,502 million
52-week High	5,145.89	
Low	3,715.01	
Foreign Buying:	Php	2,711 million
Foreign Selling:	Php	13,898 million



HEADLINES

US stocks decline on China growth concerns

➤ US stocks declined yesterday (Mar 20) as fresh signs of slowing economic growth in China triggered some profit taking. All three major indices ended red with the Dow declining 0.52%; the S&P, 0.30%; and the Nasdaq, 0.14%. Global miner BHP Billiton said late Tuesday that it sees signs of flattening demand for iron ore in China. The comment hit commodity linked stocks and currencies. The S&P energy index declined 1.4% as a result and was the weakest performer among S&P's sector indices. The Australian dollar also weakened as a result of the comment. On the US economic front, the government reported that permits for US homebuilding neared 3 ½ year highs, supporting views that the US housing market is headed towards recovery. In company news, Amazon rose 3.67% after announcing that it will buy Kiva Systems for US\$775M. Tiffany & Co. rose 6.7% after announcing higher forecasts for 2012. Adobe meanwhile declined after reporting slower growth in revenues.

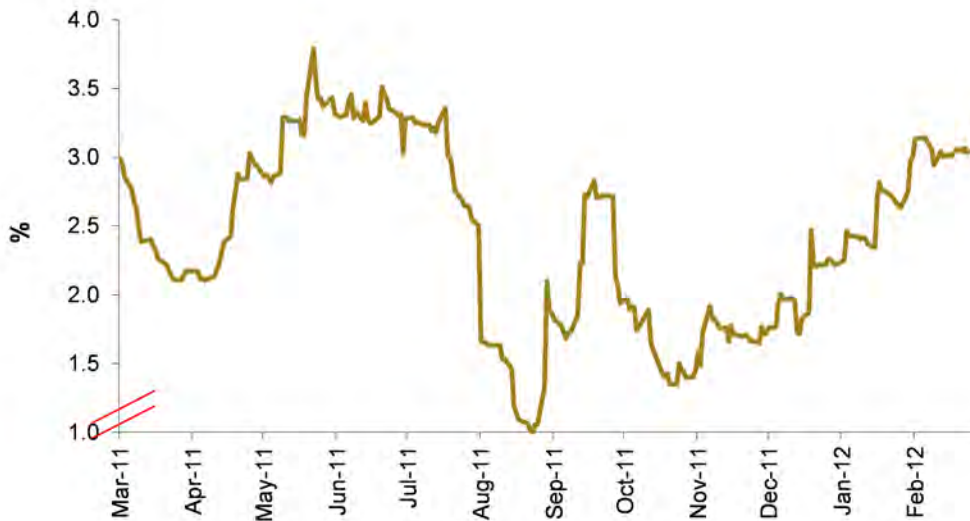
Tetangco – S&P credit upgrade likely

➤ Bangko Sentral ng Pilipinas Governor Amando M. Tetangco told reporters that he and other finance officials are more optimistic than ever that the Philippines will get an upgrade from credit rating company Standard & Poor sooner than later. The comments came just a day after Tetangco and the other members of the Cabinet Economic Cluster held meetings with a team of S&P's economists and analysts. S&P had just upgraded the country's rating to BB+ last December – just a notch lower than investment grade. Outlook on the country was also moved from "stable" to "positive." Tetangco said that good economic indicators which arose from the central bank's recent reforms, as well as the likelihood of sustained growth for the next five years raised the prospects of a credit upgrade for the Philippines.

FGEN posts 50.1% decline in attributable net income; to issue preferred shares

- First Gen disclosed that its attributable net income to parent declined 50.1% to US\$35M in 2011 from US\$70.2M in 2010. FGEN said that the sharp drop in net income was largely due to lower income contribution from its affiliate Energy Development Corp. EDC incurred a loss of US\$9.3M in 2011 from non-cash impairments of US\$115.3M on the NNGP project and foregone steam revenues of P1.8B. EDC contributed US\$55.5M in 2010. For the top line, consolidated revenues rose by 9.6% to US\$1.4B in 2011. The increase was largely due to higher dispatch and fuel prices of the 1,000MW Santa Rita and the 500MW San Lorenzo natural gas power plants. The said plants operated at their higher dispatch rates to date at 89.2% compared to 82.7% the previous year.
- In a separate disclosure, First Gen announced that it will sell 135M “G” preferred shares by way of public offering. BDO Capital and Investment Corporation was appointed as Issue manager, Sole Bookrunner and Lead Underwriter for the said issuance of preferred shares.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

CURRENCIES

US, Dollar	42.9360
Japan, Yen	0.5152
UK, Pound	68.2554
Hong Kong, Dollar	5.5312
EU, Euro	47.1358
Bahrain, Dinar	113.8980
Saudi Arabia, Rial	11.4487
China, Yuan	6.7901

As of 3/20/2012

COMMODITIES

NYMEX		
Crude	105.61	-2.29%
Futures		
NY Gold		
Spot (\$/t oz.)	1,647.50	-1.10%
Silver Comex		
(\$/t oz.)	32.04	-2.44%
London		
Copper Spot	8,459.00	-1.66%

As of 3/20/2012

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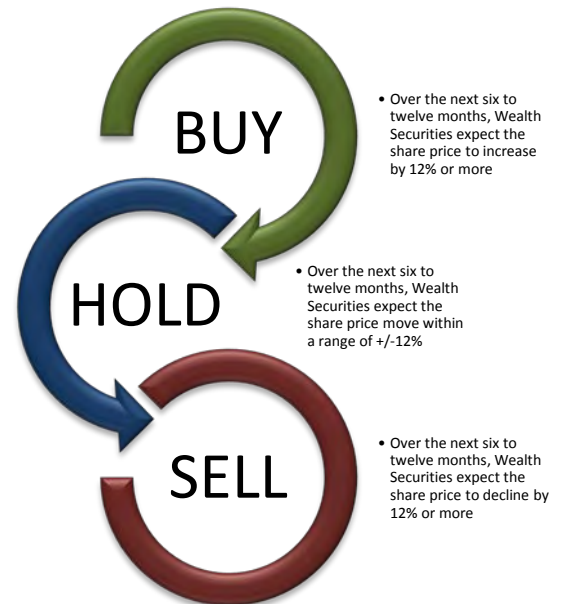
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