



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.

THURSDAY, 22 March 2012

Index	Value	Change	% Chg	
PSEI	5,037.94	64.30	1.2602	↕
All Shares	3,414.49	26.80	0.7788	↕
Financials	1,266.71	13.09	1.0228	↕
Industrial	7,711.95	57.46	0.7396	↕
Holding Firms	4,151.11	57.80	1.3733	↕
Property	1,911.35	10.45	0.5438	↕
Services	1,698.75	30.44	1.7604	↕
Mining & Oil	25,274.70	82.49	0.3274	↕

MARCH

22

2012

WORLD INDICES

Dow Jones	13,124.60	-45.57
FTSE 100	5,891.95	+0.54
NIKKEI 225	10,086.50	-55.50

TRADING SNAPSHOT

Index Movers	Points
PLDT	-19.61
Bank of the Philippine Islands	-8.62
SM Investments Corp.	-6.33
Aboitiz Equity Ventures	-6.14
Ayala Corp.	-4.28

Index Out-performers	Up
Belle Corp.	6.15%
Jollibee	2.76%
Megaworld	1.58%
DMCI Holdings	1.02%
Semirara Mining Corp.	0.65%

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 20	TA ASM
Mar 22	TEL, EG SSM
Mar 23	Q4'11 Balance of Payments
Mar 29	Monetary Policy Issues Highlights report (BSP)



PSEi Index

21 Mar 2012:	5,037.94 - 63.30
Value T/O, net	Php 4,853 million
52-week High	5,145.89
Low	3,715.01
Foreign Buying:	Php 2,488 million
Foreign Selling:	Php 2,626 million



HEADLINES

US stocks mostly lower on quiet day

➤ US stocks ended mixed yesterday (Mar 21) on lack of strongly positive or negative news to move the market. The Dow and the S&P ended red, declining 0.35% and 0.19% respectively, while the Nasdaq ended 0.04% higher. Energy sector stocks were among the biggest drag to the market while tech stocks kept the market afloat. Baker Hughes, an oil field services company, declined 5.8% after commenting that it expects profit margins to fall in the first quarter. The S&P's energy sector index fell 1%. In other significant company developments, Hewlett Packard said that it is merging its printer and PC businesses to save costs and boost growth. Shares of HP ended 2.2% lower. Oracle Corp. fell 2.3% despite beating Wall Street estimates. Green Mountain Coffee Roasters soared 10% after announcing that they are expanding their partnership with Starbucks.

P15.9B deficit posted in January

➤ Finance Secretary Cesar V. Purisima said in a statement that a deficit of P15.9B was posted in January as the government accelerates disbursements to boost economic growth. The government had pledged not to repeat last year's under spending which resulted in a lower than expected economic growth of just 3.7%. The government is aiming for a 5-6% GDP growth this year, higher than the 4.5-5.5% target last year.

GT Power lowers IPO price range

➤ GT Capital Holdings Inc., lowered the price range of its planned IPO next month to raise up to P22.3B (\$518M). This is about one tenth less than originally planned but will still be the biggest IPO in the country in more than a year. GT Capital plans to sell up to 33M primary shares and 8.22M secondary shares at P415 to P470 per share, lower than an initial indicative price of up to P520. The offer also includes an over-allotment option of up to 6.2M shares. The final offer price will be fixed on April 3.

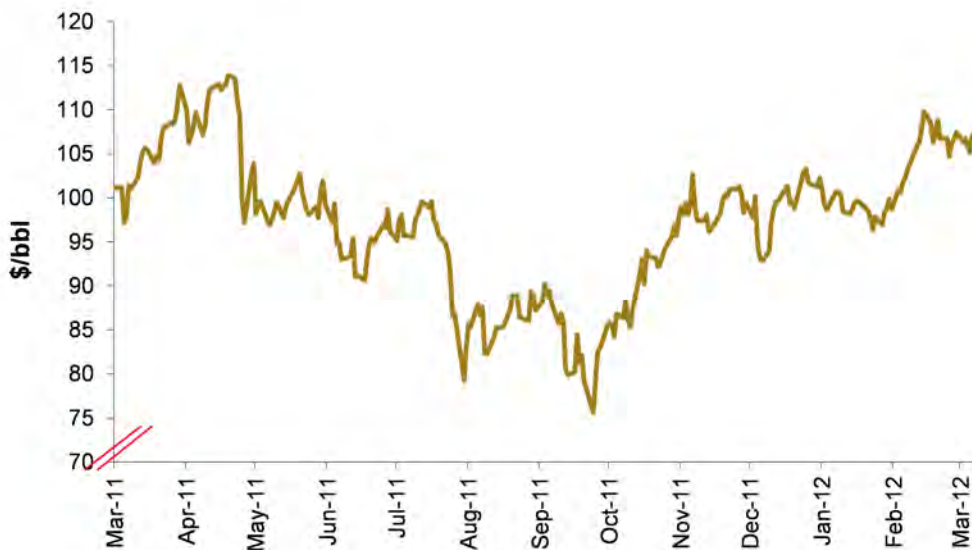
Jollibee to spend P4B to P5B this year

- Jollibee Foods Corp. Chief Executive Officer Tony Tan Caktiong said in a Bloomberg interview yesterday that the company may set capital spending at P4B to P5B this year. This still does not include the budget for new acquisitions. JFC invested P4B last year to expand its store count and another P2B for acquisitions.

MWC signs Joint Investment Agreement with Provincial Government of Cebu

- Manila Water has signed a joint investment agreement with the provincial government of Cebu to develop and operate a bulk water system that will supply 35M liters of water per day to target areas in the province of Cebu. The agreement is 30 years, renewable for another 25 years. Targeted for operation by the third quarter of 2013, the bulk water supply project is also expected to improve the current groundwater condition in the province which has deteriorated due to the excessive use of deepwells.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

CURRENCIES

US, Dollar	42.925
Japan, Yen	0.5129
UK, Pound	68.0919
Hong Kong, Dollar	5.5293
EU, Euro	56.7554
Bahrain, Dinar	113.869
Saudi Arabia, Rial	11.4457
China, Yuan	6.7875

As of 3/21/2012

COMMODITIES

NYMEX		
Crude	106.86	+1.18%
Futures		
NY Gold		
Spot (\$/t oz.)	1,651.20	+0.22%
Silver Comex		
(\$/t oz.)	32.13	+0.28%
London		
Copper Spot	8,488.00	+0.30%

As of 3/21/2012

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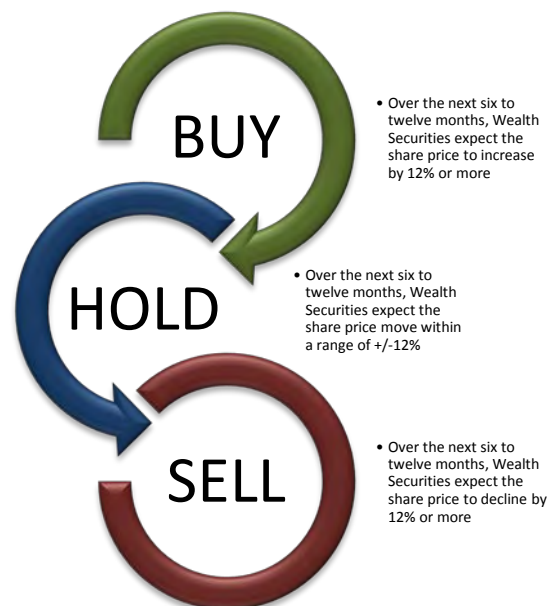
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