



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.

Friday, 01 March 2013

Index	Value	Change	% Change
PSEi	6,721.45	105.18	1.59▲
All Shares	4,195.74	49.21	1.19▲
Financials	1,787.10	31.57	1.80▲
Industrial	10,171.52	108.29	1.08▲
Holding Firms	5,813.06	83.12	1.45▲
Services	1,959.50	19.00	0.98▲
Mining and Oil	22,186.09	376.58	1.73▲
Property	2,784.07	42.28	1.54▲

MARCH

01

2013

WORLD INDICES

DJIA	14,054.49	-0.15%
FTSE 100	6,360.81	+0.55%
Nikkei	11,559.40	+2.71%

TRADING SNAPSHOT

Index Movers

BDO	+27.40
SM	+22.20
TEL	+8.29
ALI	+7.28
ICT	+4.87

Index Out-performers

Up

BDO	7.96%
BEL	5.55%
DMC	3.88%
SM	3.37%
MEG	2.88%

Index Under-performers

Down

SMDC	4.78%
AGI	1.48%
EDC	0.26%
FGEN	0.19%



PSEi Index

Feb 28, 2013: 6,721.45 +105.18
 Value T/O, net P 9,405 million
 52-week High 6,721.45
 Low 4,790.83

Foreign Buying: P 7,267 million
 Foreign Selling: P 8,219 million



HEADLINES

US stocks fall slightly on failure to avert spending cuts

➤ The Standard & Poor's 500 Index fell 0.1% to 1,514.68, after rising as much as 0.6% earlier. The Dow Jones Industrial Average lost 20.88 points, or 0.15%, to 14,054.49. Neither a Democratic nor a Republican bill aimed at replacing the so-called sequestration was able to get enough support to win a test vote yesterday. The budget cuts for fiscal 2013 would not take effect all at once on Friday, March 1. Instead, they would go into effect gradually through the end of the fiscal year on Sept. 30. In total, the sequester would cut about \$1 T over nine years.

MPI net income up 28% to P6.5 billion

➤ Metro Pacific Investments Corporation (MPIC) had a surge in its core net income by 28% to P6.5 B against the P5.1 B last 2011. The surge in net income for the company was mainly driven by Meralco with a net income of P16.3 B, Maynilad Water with a net income of P6.8 B, Tollways companies with an aggregate net income of P1.6 B, and lastly the Hospital Group that contributed a net income P722 M.

Puregold targets P75 B sales

➤ Puregold is targeting net sales of P75 B for the year or a 30% increase from 2012's P57.5 B (+47.4% YOY) topline figure. The supermarket chain is spending P3 B to add 25 Puregold stores by year end. Net income last year surged 75.9% to P2.718 B.

Federal Land reservation sales seen growing 25%

- GT Capital Holdings Inc.'s property development unit Federal Land Inc. continues to see a strong property market in 2013 and thus, management expects reservation sales to grow 25% to P15 B this year. The company will build four to five mixed-use projects that will include retail and office space to complement residential.

Alphaland Corporation complies with the public ownership requirement

- Alphaland Holdings Pte Ltd, a shareholder of Alphaland Corporation, sold 49,608,000 common shares of stock to a qualified buyer to comply with the minimum public ownership rule of the Philippine Stock Exchange. The company's public ownership increased from 8.03% to 10.53%. The company is requesting for the lifting of the suspension for non-compliance of the public ownership requirement. The Philippine Stock Exchange imposed an automatic suspension after December 31, 2012 for those who does not comply with the 10% public ownership rule.

CURRENCIES

US, Dollar	40.6600
Japan, Yen	0.4390
UK, Pound	61.6528
Hong Kong, Dollar	5.2431
EU, Euro	53.1226
Saudi Arabia, Rial	7.1240
China, Yuan	6.5352
Singapore, Dollar	32.8433

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	111.38	-0.44%
GOLD 100 OZ FUTR (USD/t oz.)	1,580.20	+0.15%
SILVER FUTURE (USD/t oz.)	28.55	+0.43%
CORN FUTURE (USd/bu.)	703.25	-0.04%
SUGAR #11 (USd/lb.)	17.84	0.00%
SOYBEAN FUTURE (USd/bu.)	1,452.25	0.00%



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

Miguel Agarao
Mining & Property
T: 634.5038 local 8164
miguel.agarao@wealthsec.com

ND Fernandez
Banking, Telcos & Transport
T: 634.5038 local 8152
ndfernandez@wealthsec.com

Bernard Aviñante
Conglomerates, Power & Gaming
T: 634.5038 local 8121
bernardavinante@wealthsec.com

Nikki Yu
Consumer
T: 634.5038 local 8150
nikki.yu@wealthsec.com

Sarah Uy
Construction
T: 634.5038 local 8160
sarah.uy@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