



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, 05 March 2013

Index	Value	Change	% Change
PSEi	6,637.56	-4.71	0.07 ▼
All Shares	4,172.07	-1.48	0.03 ▼
Financials	1,810.75	25.16	1.41 ▲
Industrial	9,831.21	-71.68	0.72 ▼
Holding Firms	5,720.97	-38.13	0.66 ▼
Services	1,970.13	10.70	0.55 ▲
Mining and Oil	21,612.72	-269.50	1.23 ▼
Property	2,728.05	-30.57	1.11 ▼

MARCH

05

2013

WORLD INDICES

DJIA	14,127.82	+0.27%
FTSE 100	6,345.63	-0.52%
Nikkei	11,652.30	+0.40%

TRADING SNAPSHOT

Index Movers

BDO	+9.20
EDC	-9.05
BPI	+8.55
ALI	-8.09
AC	-7.92

Index Out-performers

Up

BEL	7.02%
BDO	2.65%
ICT	2.53%
BPI	1.87%
MBT	1.69%

Index Under-performers

Down

SMDC	6.44%
EDC	5.51%
FGEN	4.96%
AC	2.54%
PX	2.11%



PSEi Index

Mar 04, 2013:	6,637.56	-4.71
Value T/O, net	P 7,721	million
52-week High	6,721.45	
Low	4,790.83	

Foreign Buying:	P 4,891	million
Foreign Selling:	P 5,154	million



HEADLINES

US stocks gain

➤ The Dow Jones Industrial Average rose 38.16 points, or 0.3%, to 14,127.82. The S&P 500 rose 7 points to close at 1,525.20, just 2.6% below its all-time close of 1565.15 on October 9, 2007. Utilities, a sector considered safer in times of economic turbulence, led the index higher, and consumer staples also gained. Industrials and energy were the hardest hit among the index's 10 sectors. In China, authorities late on Friday announced new property-buying restrictions, including higher down payments and mortgage rates on second homes in cities that have seen steep increases in property prices. Authorities also imposed a 20% capital gains tax on sales of existing homes.

BDO to issue LTNCDs

➤ BDO Unibank, Inc. (BDO) announced a plan to issue up to P5 B worth of Long Term Negotiable Certificates of Deposit (LTNCDs) as part of the bank's effort to lengthen the maturity profile of its funding sources and support its medium-term growth objectives. The LTNCDs will carry a maturity of five and one-half years and represents a bank's obligation to pay the face value upon maturity, with periodic coupon or interest payments during the life of the deposit.

Ayala Land to spend P7 B on new projects

➤ Ayala Land Inc. is spending P7 B this year for the development of The District at North Point in Talisay scheduled to open in 2Q13, a food and retail strip at the UP Town Center, Fairview Terraces and a community center near the Avida Settings project in Monilo (Cavite) all set to open in 4Q13.

EastWest opens 10 branches

- In line with its expansion program, EastWest opened 10 more stores in a single day this month, bringing the Bank's total stores to 255. The bank aims to have 350 stores nationwide by 2014.

Philex Mining files motion to lift CDO

- Philex Mining Corp has filed a motion to lift the cease and desist order (CDO) with the Pollution Adjudication Board (PAB) claiming it has fully complied with all conditions earlier imposed by the government, such as the payment of a P1.034 B fine ordered by the Mines and Geosciences Bureau (MGB). Once the CDO is lifted, the company will begin operations in two to three days.

EDC: Bacman delay does not impact expansion plans

- Energy Development Corp., (EDC) expects steady growth this year despite the shutdown of the Bacon-Manito (BacMan) facility and the landslide that occurred at the Leyte Facility on Friday. The company expects revenues of P30 B this year from P26 B in 2012. Capex for this year is P32 B (including P9.8 B for operating expenses), the bulk of which will be spent on the Burgos Wind Farm project. The firm is planning to issue bonds and borrow from banks to finance the project. Around \$75 M to \$100 M will be in the form of peso bonds while another \$100 M will be borrowed from three banks. The remainder will be sourced internally generated funds.

First Gen to complete San Gabriel Phase 1 by next year

- First Gen Corp. confirms that it expects San Gabriel Phase 1 (a 100MW power plant located adjacent to the Santa Rita and San Lorenzo plant complex) to be completed by 2014 at a cost of approximately \$100 M. While the San Gabriel project intends to utilize gas from the Malampaya field during the initial years of commercial operations, First Gen plans to develop near-shore and onshore liquefied natural gas (LNG) receiving and regasification facilities for the last phase (Phase 3) of the project.

CURRENCIES

US, Dollar	40.8000
Japan, Yen	0.4366
UK, Pound	--
Hong Kong, Dollar	5.2607
EU, Euro	--
Saudi Arabia, Rial	7.1283
China, Yuan	6.5541
Singapore, Dollar	32.7579

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	110.09	-0.28%
GOLD 100 OZ FUTR (USD/t oz.)	1,574.30	+0.12%
SILVER FUTURE (USD/t oz.)	28.59	+0.31%
CORN FUTURE (USD/bu.)	705.25	+0.28%
SUGAR #11 (USD/lb.)	18.08	+0.95%
SOYBEAN FUTURE (USD/bu.)	1,462.75	+0.05%



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.

RATINGS DEFINITION



Jerome Gonzalez
Research Head
T: 634.5038 local 8127
jerome@wealthsec.com

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

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

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

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

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



Wealth Securities, Inc.
2103 EastTower, PSECenter,
Exchange Road, OrtigasCenter,
PasigCity 1600
Telephone: 02.634.5038
Facsimile: 02.634.5043