



## 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, 12 March 2013

Index	Value	Change	% Change
PSEi	6,813.95	-19.82	0.29▼
All Shares	4,234.88	-20.10	0.47▼
Financials	1,815.81	-11.33	0.62▼
Industrial	9,960.96	-108.81	1.08▼
Holding Firms	6,001.08	-9.41	0.16▼
Services	2,014.18	1.29	0.06▲
Mining and Oil	21,937.68	336.31	1.56▲
Property	2,788.28	14.53	0.52▲

MARCH

12

2013

### WORLD INDICES

DJIA	14,447.29	+0.35%
FTSE 100	6,503.63	+0.31%
Nikkei	12,349.00	+0.53%

### TRADING SNAPSHOT

#### Index Movers

AP	-11.85
SMC	-10.09
TEL	-6.55
ALI	+5.96
MBT	-5.49

#### Index Out-performers

Up

AGI	2.30%
ICT	2.16%
BEL	2.01%
BLOOM	1.96%
URC	1.24%

#### Index Under-performers

Down

AP	-7.27%
SMC	-5.74%
MEG	-2.01%
MBT	-1.78%
AEV	-1.17%



### PSEi Index

Mar 11, 2013:	6,813.95	-19.82
Value T/O, net	P 7,480	million
52-week High	6,867.10	
Low	4,863.42	

Foreign Buying:	P 6,260	million
Foreign Selling:	P 6,508	million



## HEADLINES

### US stocks rise

➤ The S&P 500 added 0.3% to 1,556.22. The Dow Jones Industrial Average climbed 50.22 points, or 0.4%, to 14,447.29. Nine of 10 groups in the S&P 500 advanced, as banks, raw-material producers and health-care shares climbed at least 0.4%. Telephone shares were the only group to decline in the benchmark index. BlackBerry surged 14% following a report that Lenovo Group Ltd. may consider buying the smartphone maker. Ford Motor Co. added 2.8% as deliveries in China increased.

### Ayala Land net income up 27%

➤ Ayala Land Inc.'s 2012 net income rose 27% YOY to P9 B. Total revenues grew 23% to P54.5 B. Its commercial leasing business grew by 18% to P8.8 B on the back of new malls, higher lease rates and increased occupancy from BPO companies. Revenues from its construction and property management business surged 38% to P20.5 B. Revenues from its hotels and resorts business grew 9% to P2.45 B. This year, the company earmarked P66 B for capital expenditures (P71 B last year), a third of which will be used for aggressive land acquisitions.

### BPI net income up 27%

➤ BPI registered a net income of P16.3 B in 2012, up 27% YOY. Net interest income grew by 13.4% while non-interest income surged 25.4% on high trading gains. The company's ROE was 17.5% for the period. Loan growth was at 15.9%. The bank was able to lower its NPL ratio to 1.46 from 1.87 in 2011. The bank expects to achieve a 12% to 15% loan growth this year and sustain a 16% ROE level.

### **Ayala Corp net income up 12%**

- Ayala Corp.'s consolidated net income in 2012 grew 12% YOY to P10.6 B due to strong performance across its portfolio of businesses except for telecommunications. Core net income expanded 32% to P11.6 B. This excludes the impact of the accelerated depreciation from the network modernization of its telecom unit and revaluation gains realized by its international property and electronics units. Consolidated revenues increased 16% to P125 B. This year, the Ayala group earmarked P135 B for capital expenditures versus last year's P150 B.

### **Rockwell Land net income up 23%**

- Rockwell Land Corp. surpassed the P1 B net income mark last year as net income grew 23% YOY to P1.1 B. Reservation sales reached P9.2 B in 2012 (+87%) from its Grove project, its townhouse project (205 Santolan) and the first 2 towers of The Proscenium. Total revenues amounted to P6.7 B (+10%). Revenues from other businesses grew 3% to P965 M.

### **Sumitomo to construct a scandium recovery pilot plant at Coral Bay Nickel Corp**

- Sumitomo Metal Mining Co., Ltd. (SMM) will construct a scandium recover pilot plant at Coral Bay Nickel Corp. (CBNC) located in southern Palawan. Scandium is used as an additive to enhance the strength, heat resistance and corrosion resistance of aluminium, as an electrolyte used in solid oxide fuel cells and as an electrode used in metal halide lamps and alkaline batteries. Nickel Asia Corp. has a 6% equity interest in CBNC.

### **ICTSI to sign Honduras deal**

- International Container Terminal Services, Inc. is set to sign the \$600 M Contract for the Design, finance, Construction, Preservation, Operations and Exploitation of the Container and General Cargo Terminal for Puerto Cortes in the Republic of Honduras for a concession period of 30 years.

### **ICTSI net income up 10%**

- The company's revenues for 2012 grew 10% YOY to \$729 M. EBITDA grew 9% to \$307 M and net income attributable to equity holders grew 10% to \$143 M. The increase in revenues was mainly due to the volume growth on all geographic segments, higher storage revenues and ancillary services, favorable volume mix, new shipping line customers, tariff rate increases in certain key terminals, full year contribution of Portland, Oregon USA, and Rijeka, Croatia, and the inclusion of the new terminals in Jakarta, Indonesia, Kattupalli, India and Karachi, Pakistan. Excluding the revenues from the newly acquired terminals, organic revenue growth was at 6%.

## **CURRENCIES**

US, Dollar	40.6700
Japan, Yen	0.4211
UK, Pound	60.6291
Hong Kong, Dollar	5.2430
EU, Euro	53.0109
Saudi Arabia, Rial	7.1082
China, Yuan	6.5402
Singapore, Dollar	32.5699

## **COMMODITIES**

BRENT CRUDE OIL (USD/bbl.)	110.22	-0.57%
GOLD 100 OZ FUTR (USD/t oz.)	1,581.10	+0.19%
SILVER FUTURE (USD/t oz.)	28.98	+0.44%
CORN FUTURE (USd/bu.)	709.50	-0.25%
SUGAR #11 (USd/lb.)	18.82	0.00%
SOYBEAN FUTURE (USd/bu.)	1,478.25	-0.08%





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