



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, 15 March 2013

| Index | Value | Change | % Change |
|----------------|-----------|--------|----------|
| PSEi | 6,694.71 | -81.85 | 1.21 ▼ |
| All Shares | 4,183.30 | -30.77 | 0.73 ▼ |
| Financials | 1,782.41 | -27.50 | 1.52 ▼ |
| Industrial | 9,972.01 | 1.34 | 0.01 ▲ |
| Holding Firms | 5,894.68 | -64.89 | 1.09 ▼ |
| Services | 1,954.26 | -40.65 | 2.04 ▼ |
| Mining and Oil | 21,506.61 | -13.87 | 0.06 ▼ |
| Property | 2,750.13 | -13.31 | 0.48 ▼ |

MARCH

15

2013

WORLD INDICES

| | | |
|----------|-----------|--------|
| DJIA | 14,539.14 | +0.58% |
| FTSE 100 | 6,529.41 | +0.74% |
| Nikkei | 12,381.20 | +1.16% |

TRADING SNAPSHOT

Index Movers

| | |
|-----|--------|
| TEL | -29.79 |
| BPI | -19.21 |
| SM | -14.29 |
| AEV | -11.48 |
| JGS | +10.83 |

Index Out-performers

Up

| | |
|------|-------|
| URC | 4.92% |
| JGS | 4.88% |
| ICT | 1.28% |
| FGEN | 1.06% |
| RLC | 1.00% |

Index Under-performers

Down

| | |
|-----|--------|
| AP | -4.04% |
| BPI | -4.02% |
| TEL | -3.64% |
| AEV | -3.13% |
| MWC | -2.50% |



PSEi Index

| | | |
|----------------|----------|---------|
| Mar 14, 2013: | 6,694.71 | -81.85 |
| Value T/O, net | P 6,117 | million |
| 52-week High | 6,867.10 | |
| Low | 4,863.42 | |

| | | |
|------------------|---------|---------|
| Foreign Buying: | P 5,788 | million |
| Foreign Selling: | P 7,198 | million |



HEADLINES

US stocks climb on jobless data

➤ The S&P 500 rose 0.6% to 1,563.23. The Dow Jones Industrial Average climbed 83.86 points, or 0.6%, to 14,539.14. First-time jobless claims fell by 10,000 to 332,000 in the week ended March 9, the fewest since mid-January, according to data today from the Labor Department in Washington. The S&P 500 is valued at 15.4x reported earnings according to data compiled by Bloomberg, still below an average of 16.6x over the last decade. The Dow is trading at a price-to-earnings ratio of 14.2x, below its 10-year average of 15.8x.

PSE cash dividends

➤ The Board of Directors of The Philippine Stock Exchange, Inc. approved a cash dividend of P9 per share to shareholders on record as of April 2, 2013 payable on April 26.

JG Summit reports net income growth of 60%

➤ JG Summit Holdings Inc.'s unaudited consolidated net income attributable to equity holders of the parent company recorded a 59.6% increase from P8.48 B in 2011 to P13.53 B in 2012. The Group's core earnings before taxes grew 20.0% to P19.54 B in 2012 from P16.29 B in 2011. URC was the biggest revenue contributor of the group accounting for 52.6% of the Group's total revenues in 2012. Cebu Pacific and Robinsons Land contributed 28% and 10% respectively.

BSP cuts SDA yield, retains key policy rates

➤ The BSP on Thursday cut 50 basis points from the SDA interest rates to 2.5% to help curb the appreciation of the peso. The BSP believes that this rate reduction will not significantly increase the inflation rate. The central bank kept key policy rates at 5.5% and 3.5% for overnight lending and borrowing, respectively.

Cebu Pacific net income slightly drops

- Cebu Pacific generated gross revenues of P37.9 B in 2012, 11.7% higher from 2011's P33.94 B, mainly attributed to the 11.1% growth in passenger volume driven by the increased number of flights and higher seat load factor of 82.7% in 2012. The main contributor to expenses was aviation fuel expenses. EBITDAR increased 2.0% to P8.04 B, with margin sustained at 21.2%. Net income for the year slightly dropped to P3.60 B from P3.62 B in 2011.

Robinsons Land net income up 7%

- Robinsons Land Corp. (RLC) generated total gross revenues of P13.52 B for fiscal year 2012, an increase of 6% from P12.81 B in 2011. Of the total revenues, commercial centers accounted for the biggest share in RLC's revenues at 48% with the opening of three new malls – Magnolia, Pangasinan and Puerto Princesa, followed by residential business at 32% share, office division at 10% and hotels division at 10%. EBIT (Operating income) grew 16% to P5.23 B while EBITDA (Operating income plus depreciation) posted a 10% growth to P7.32 B. Net income stood at P4.24 B, up by 7% compared to last year.

AGI net income up 41%; Megaworld up

- Alliance Global Group, Inc. (AGI) net profit hit P20.8 B for full year 2012, expanding 41% from P14.7 B in 2011. Core net income attributable to AGI shareholders jumped to P13.6 B in 2012, up 60% from P8.5 B in the previous year. AGI's growth was led by its main subsidiaries Megaworld Corp., Emperador Distillers, Inc. and Travellers International Hotel Group, Inc., which collectively contributed 90% of the conglomerate's net profit.
- Emperador recorded a 117% growth in its net income of P5 B up from P2.3 B registered in 2011. The growth came from increased sales of Emperador and Emperador Light Brandies which sold over 31 million cases last year.
- Megaworld's net profit attributable to shareholders reached P7.3 B up 21% from the P6 B registered in 2011. Last year, Megaworld, together with its subsidiaries sold over P63 B in reservation sales with over 12,000 residential units. Megaworld posted rental income of P5 B in 2012, a 31% increase from P3.8 billion in 2011.
- Travellers' net profit reached P6.73 B, up 39% from P4.84 B in 2011. Net profit attributable to AGI shareholders in 2012 grew to P3.12 B from P2.21 B in 2011.

CURRENCIES

| | |
|--------------------|---------|
| US, Dollar | 40.6050 |
| Japan, Yen | 0.4227 |
| UK, Pound | 61.2536 |
| Hong Kong, Dollar | 5.2337 |
| EU, Euro | 52.8367 |
| Saudi Arabia, Rial | 7.0849 |
| China, Yuan | 6.5324 |
| Singapore, Dollar | 32.5022 |

COMMODITIES

| | | |
|------------------------------------|----------|--------|
| BRENT CRUDE OIL (USD/bbl.) | 108.96 | +0.67% |
| GOLD 100 OZ FUTR (USD/t oz.) | 1,589.00 | -0.11% |
| SILVER FUTURE (USD/t oz.) | 28.82 | +0.03% |
| CORN FUTURE (USD/bu.) | 715.50 | -0.14% |
| SUGAR #11 (USD/lb.) | 19.37 | +2.81% |
| SOYBEAN FUTURE (USD/bu.) | 1,440.75 | +0.37% |



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