



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.

Monday, 25 March 2013

Index	Value	Change	% Change
PSEi	6,518.71	45.73	0.71▲
All Shares	4,099.26	22.77	0.56▲
Financials	1,729.86	23.63	1.39▲
Industrial	9,866.40	-12.15	0.12▼
Holding Firms	5,702.38	38.89	0.69▲
Services	1,918.93	7.95	0.42▲
Mining and Oil	21,491.46	213.97	1.01▲
Property	2,653.34	17.83	0.68▲

MARCH

25

2013

WORLD INDICES

DJIA	14,512.03	+0.63%
FTSE 100	6,392.76	+0.07%
Nikkei	12,338.50	-2.35%

TRADING SNAPSHOT

Index Movers

BDO	+13.37
AEV	-7.75
ALI	+6.88
ICT	+5.84
JGS	+5.83

Index Out-performers

Up

DMC	5.17%
BDO	4.02%
BLOOM	3.82%
SCC	2.84%
ICT	2.75%

Index Under-performers

Down

AEV	-2.24%
JFC	-1.71%
SMC	-1.38%
AP	-1.37%
SMPH	-1.09%



PSEi Index

Mar 22, 2013:	6,518.71	+45.73
Value T/O, net	P 5,596	million
52-week High	6,867.10	
Low	4,863.42	

Foreign Buying:	P 5,265	million
Foreign Selling:	P 5,952	million



HEADLINES

US stocks down 0.2% for the week

- From Bloomberg and MarketWatch: The S&P 500 advanced 0.7% to 1,556.89 on Friday trimming its weekly loss to 0.2%. The Dow Jones Industrial Average increased 90.54 points, or 0.6%, to 14,512.03 on Friday. Today, Monday, is the deadline for Cyprus to reach a deal on how it will raise €5.8 B (\$7.5 B) so that it can receive a €10 B rescue package from international creditors.
- Nike surged 11% to \$59.53 for its biggest gain since 2008. The company said its gross margin widened for the first time in nine quarters as orders in China climbed 3%, beating estimates for a decline of 4.3%, which would have been the third straight drop.

GMA Network net income down 5%

- In a PSE disclosure, GMA Network Inc. reported that consolidated gross revenues grew 6% YOY to P13.9 B in 2012. Airtime sales which contribute 91% of gross revenues grew 7% to P12.7 B. However, due to increased depreciation and amortization, the company's net income declined 5% to P1.6 B. The company expects 2013 net income to exceed 2012's. Sales for January and February are 30% higher than last year's figures. Capex for this year is projected to be P900 M with P300 M carry over from last year.

Ayala Land joint venture with Alsons Development

- From a PSE disclosure: Ayala Land Inc. signed a joint venture agreement with Alsons Development and Investment Corp. for the development of a 25 hectare integrated and mixed-use (residential and retail) community in Lanang, Davao City.

Vista Land capex P18-20 B

- In a PSE disclosure, Vista Land and Lifescapes Inc. confirmed that the company expects a double digit growth for both revenues and net income on the back of higher capex of about P18-20 B compared to P15 B last year.

Philex Petroleum capex P200 M

- In a PSE disclosure, Philex Petroleum Corp. confirms that approximately P200 M will be spent this year mainly for Galoc Phase II and for other explorations.

ACR net income up 12%

- In a PSE disclosure, Alsons Consolidated Resources Inc. (ACR) reported 2012 revenues of P3.07 B, an increase of 6% YOY. The increased revenues were mainly from the higher sales of the electric and water utilities inside the Lima Technology Center in Batangas. Consolidated net income was lower by 11% to P1.08 B but net income attributable to the parent grew 12% to P508.6 M. Hence EPS grew to P0.081 per share from P0.072 in the year ago period.
- ACR's Board of Directors also approved the payment of cash dividends of P0.016 per share on June 14, 2013 to stock holders on record as of May 23.
- Alsons Power Group won the bid for the rehabilitation of the 98 MW Iligan Diesel Power Plant. The plant is expected to begin operations on a ramp-up basis by April this year reaching full capacity by September.

ICTSI signs 30-year concession contract for Honduras terminal

- In a PSE disclosure, International Container Terminal Services Inc. (ICTSI) reported that its subsidiary Operadora de Puerto Cortes, SA de CV signed the contract for the design, finance, construction, preservation, operation and exploitation of the container and general cargo terminal for Puerto Cortes in the Republic of Honduras for a period of 30 years.
- When fully developed, the container and general cargo terminal of Puerto Cortes will have 1,100 meters of quay for containers and 400 meters of general cargo, 14 meters of draft, 62.2 hectares of total surface area, 12 ship-to-shore cranes and a volume capacity of approximately 1,800,000 TEUs.

EDC signs \$80 M 5-year loan facility

- In a PSE disclosure, Energy Development Corporation (EDC) reported that it signed an \$80 M New Term Loan Facility due in June 2018. Mandated Lead Arrangers and Bookrunners of the transaction are Mizuho Corporate Bank, Ltd and Sumitomo Mitsui Banking Corporation. Mizuho Corporate Bank, Ltd Hong Kong will act as the Facility Agent. The new facility shall be used for capital expenditure needs and general corporate purposes of the company.

Record date for GMA cash dividends

- GMA cash dividends (P0.25 per share) are payable on May 14, 2013 to stockholders on record as of April 17.

CURRENCIES

US, Dollar	40.8650
Japan, Yen	0.4311
UK, Pound	62.2562
Hong Kong, Dollar	5.2637
EU, Euro	53.0232
Saudi Arabia, Rial	7.1154
China, Yuan	6.5784
Singapore, Dollar	32.7470

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	107.41	-0.23%
GOLD 100 OZ FUTR (USD/t oz.)	1,608.70	+0.06%
SILVER FUTURE (USD/t oz.)	28.68	-0.08%
CORN FUTURE (USd/bu.)	728.75	+0.34%
SUGAR #11 (USd/lb.)	18.32	+0.66%
SOYBEAN FUTURE (USd/bu.)	1,442.50	-0.52%



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