



## 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.

Monday, 01 April 2013

Index	Value	Change	% Change
PSEi	6,847.47	182.35	2.74▲
All Shares	4,234.31	70.60	1.70▲
Financials	1,780.95	30.32	1.73▲
Industrial	10,274.29	229.24	2.28▲
Holding Firms	5,959.38	126.37	2.17▲
Services	2,014.38	47.45	2.41▲
Mining and Oil	21,504.34	-12.73	0.06▼
Property	2,831.61	105.83	3.88▲

WORLD INDICES

S&P 500	1,569.19	+0.41%
FTSE 100	6,411.74	+0.38%
Nikkei	12,376.30	-0.17%

TRADING SNAPSHOT

Index Movers

SM	+34.80
TEL	+33.10
ALI	+29.25
BPI	+15.79
URC	+10.43

Index Out-performers

Up

MWC	6.10%
ALI	5.48%
SM	5.29%
MER	4.75%
JFC	4.74%

Index Under-performers

Down

EDC	-2.56%
GLO	-1.64%



PSEi Index

Mar 27, 2013:	6,847.47	+182.35
Value T/O, net	P 8,881	million
52-week High	6,873.89	
Low	4,863.42	

Foreign Buying:	P 7,378	million
Foreign Selling:	P 6,029	million



HEADLINES

S&P 500 reaches new all-time high

➤ From Bloomberg and MarketWatch: The S&P 500 rose 0.8 percent to 1,569.19 last week, passing the previous all-time high of 1,565.15 from October 2007, after better-than-estimated durable goods orders and the biggest increase in home prices in almost seven years. A new all-time high for the S&P 500 takes on a little more significance than the Dow's recent rash of record breaking. With a total S&P 500 market cap of nearly \$14 trillion, investors have \$2.673 trillion in open-end mutual funds and \$186.98 billion in exchange-traded funds linked to the index, according to Morningstar, in contrast to the \$12.36 billion in Dow-linked funds.

Fitch upgrades PLDT after giving PH investment grade rating

➤ Fitch Ratings has raised Philippine Long Distance Telephone Co.'s credit grade to 'BBB' from 'BBB-' with a stable outlook following assigning an investment-grade rating to the Philippines. The ratings reflect PLDT's dominant market shares with well over 60% in the wireless, fixed-line, and broadband segments at end-2012. The ratings also demonstrate the company's strong financial profile. However, profit margins may contract due to intense competition in the telco industry.

Stan Chart: Philippine economy to grow 5.8%

➤ The Philippine economy is forecast to "post another year of strong growth momentum" with a 5.8-percent growth this year following a robust 6.6-percent performance in 2012, British banking giant Standard Chartered Bank (SCB) said over the weekend. "The Philippines will outperform the Southeast Asian region and enjoy another year of strong growth momentum in 2013," SCB economist Jeff Ng said. The economist sees the country's gross domestic product (GDP) expanding by 5.8 percent this year, higher than the 10-year average of 5.2 percent for 2003-2012.

### Melco names former Genting exec to lead Philippine operations

- Macau-based casino giant Melco Crown Entertainment Ltd. has appointed industry veteran Dato' Kevin Sim as the chief operating officer of its subsidiary, locally-listed Melco Crown (Philippines) Resorts Corp. Dato' Sim served as the executive vice-president of Genting Highlands Resort. He was in charge of all aspects of operations including the casino, hotels and various other operating divisions. Dato' Sim was also instrumental in starting the Business Intelligence Unit where data mining is used extensively to drive various Customer Relationship Management initiatives of Genting.

### SDA funds rise to new high despite rate cut

- Money in SDAs ballooned to a new record of P1.929 trillion as of March 8, up 2.77 percent from P1.877 trillion as of March 1, official data showed. This was even after the central bank slashed SDA rates by 50 basis points last Jan. 24, bringing it down to 3 percent. Outstanding loans by universal and commercial banks grew 15.1 percent to P3.179 trillion in February, slower than the revised 15.8 percent the previous month. It may take time before the effects of the SDA rate cut will be felt.

## CURRENCIES

US, Dollar	40.8100
Japan, Yen	0.4327
UK, Pound	62.0119
Hong Kong, Dollar	5.2570
EU, Euro	52.2401
China, Yuan	6.5714
Singapore, Dollar	32.8689

## COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	110.08	+0.01%
GOLD 100 OZ FUTR (USD/t oz.)	1,596.80	+0.10%
SILVER FUTURE (USD/t oz.)	28.23	-0.42%
CORN FUTURE (USd/bu.)	673.25	-3.16%
SUGAR #11 (USd/lb.)	17.70	0.00%
SOYBEAN FUTURE (USd/bu.)	1,406.00	-3.65%



## 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](mailto:jerome@wealthsec.com)

Miguel Agarao  
Mining & Property  
T: 634.5038 local 8164  
[miguel.agarao@wealthsec.com](mailto:miguel.agarao@wealthsec.com)

ND Fernandez  
Banking, Telcos & Transport  
T: 634.5038 local 8152  
[ndfernandez@wealthsec.com](mailto:ndfernandez@wealthsec.com)

Bernard Aviñante  
Conglomerates, Power & Gaming  
T: 634.5038 local 8121  
[bernardavinante@wealthsec.com](mailto:bernardavinante@wealthsec.com)

Nikki Yu  
Consumer  
T: 634.5038 local 8150  
[nikki.yu@wealthsec.com](mailto:nikki.yu@wealthsec.com)

Sarah Uy  
Construction  
T: 634.5038 local 8160  
[sarah.uy@wealthsec.com](mailto: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