



## 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, 02 April 2013

Index	Value	Change	% Change
PSEi	6,839.59	-7.88	0.11▼
All Shares	4,236.90	2.59	0.06▲
Financials	1,781.15	0.20	0.01▲
Industrial	10,238.61	-35.68	0.35▼
Holding Firms	6,036.90	77.52	1.30▲
Services	1,997.80	-16.58	0.82▼
Mining and Oil	21,106.93	-397.41	1.85▼
Property	2,800.61	-31.00	1.09▼

## WORLD INDICES

S&P 500	1,562.17	-0.45%
FTSE 100	6,411.74	-
Nikkei	12,135.02	-2.12%

## TRADING SNAPSHOT

## Index Movers

ALI	-22.37
SM	+21.75
TEL	-17.65
SMPH	+9.31
AC	+8.06

## Index Out-performers

Up

SMPH	3.66%
ICT	3.15%
SM	3.14%
SCC	2.62%
AC	2.47%

## Index Under-performers

Down

ALI	-3.98%
BLOOM	-2.67%
MER	-2.33%
TEL	-2.14%
URC	-1.77%



## PSEi Index

Apr 01, 2013:	6,839.59	-7.88
Value T/O, net	P 7,157	million
52-week High	6,956.92	
Low	4,863.42	

Foreign Buying:	P 5,607	million
Foreign Selling:	P 4,988	million



## HEADLINES

## US stocks fall on manufacturing data

- From Bloomberg and MarketWatch: The S&P 500 fell 0.5% to 1,562.17 with industrials and technology hardest hit among its 10 major sectors. The Dow Jones Industrial Average dropped 5.69 points, or less than 0.1%, to 14,572.85. The Institute for Supply Management's factory index fell to 51.3 in March from 54.2 in February falling below economists' expectations. Among global economic reports, the Bank of Japan's Tankan index showed pessimism among large manufacturers. Data on South Korean exports and China factory output also trailed forecasts.

## Security Bank record net income P7.5 B

- From a PSE disclosure: In 2012, Security Bank ended the year with an all-time high net income of P7.5 B and a ROE of 22%. Customer loans grew by 30% YOY to P119.6 B while deposits increased by 19% to P142.4 B. This translated to an 8% increase in net interest income. As a result, the net interest margin in 2012 was 3.94%, slightly lower than the 4.08% in 2011. The non-interest income line item increased by 44% mainly due to higher trading gains on securities as well as fee-based income. The bank ended the year with total assets of P259.5 B for a 21% growth rate on the back of strong macroeconomic fundamentals. The ROA was 3.3%.

## Meralco and First Pacific acquire Singapore power plant

- In a PSE disclosure, Manila Electric Co. (Meralco) confirmed that FPM Power Holdings Inc., its joint venture with First Pacific Co Ltd, has acquired 70% stake in an 800 MW liquefied natural gas project in Singapore for \$488 M.

### SMDC 2012 net income rises 17%

- From a PSE disclosure: SM Development Corp (SMDC) posted a 2012 net income of P4.9 B, 17% higher YOY. In a recent study done by the Advisory and Research Services of Colliers International Philippines, SMDC captured the top spot in terms of number of units sold which corresponds to a 23% market share of the residential condominium units that were sold by the industry during 2012. In addition, SMDC is among the top real estate developer of the residential condominium units sold in terms of value in the same year garnering 15% market share. 33% increase in revenue (P21.58 B) was due to higher sales volume and higher construction accomplishments as of 2012.

### PSE offers online trading facility to brokers

- In a PSE disclosure, the Philippine Stock Exchange announced that it has rolled out its online trading platform tagged as PSETradex for trading participants and their clients. The system also allows investors to trade using their mobile phones and tablets. The PSE engaged Malaysian securities trading solutions provider N2N Connect Berhad for this online trading project.

### UBP officially acquires CitySavings

- In a PSE disclosure, UnionBank of the Philippines reported that its Board of Directors approved the purchase of Aboitiz Equity Venture Inc.'s 99.54% stake in City Savings Bank Inc on January 8, 2013. The purchase price of P29,469.93 per share is equivalent to 2.5x price to book based on audited financial statements as of December 31, 2012.

### Fitch ups BPI, BDO ratings

- Bank of the Philippine Islands (BPI) – the country's second largest in asset terms – was upgraded by Fitch Ratings to BBB- from BB+, becoming the first local lender under investment grade rating. Fitch also improved BDO Unibank Inc.'s long-term foreign currency rating to BB+ from BB, still under speculative grade. BDO is the biggest local lender by asset size.

## CURRENCIES

US, Dollar	40.8050
Japan, Yen	0.4385
UK, Pound	62.1743
Hong Kong, Dollar	5.2564
EU, Euro	52.5026
China, Yuan	6.5727
Singapore, Dollar	32.9737

## COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	110.91	-0.11%
GOLD 100 OZ FUTR (USD/t oz.)	1,603.00	+0.16%
SILVER FUTURE (USD/t oz.)	28.06	+0.49%
CORN FUTURE (USd/bu.)	647.25	+0.78%
SUGAR #11 (USd/lb.)	17.69	0.00%
SOYBEAN FUTURE (USd/bu.)	1,395.50	+0.34%



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