



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, 05 April 2013

Index	Value	Change	% Change
PSEi	6,783.72	-31.58	0.46▼
All Shares	4,216.97	-16.36	0.39▼
Financials	1,739.10	-11.81	0.68▼
Industrial	10,264.07	-10.69	0.10▼
Holding Firms	6,022.46	-21.23	0.35▼
Services	1,982.50	-6.99	0.35▼
Mining and Oil	20,706.35	-72.66	0.35▼
Property	2,792.79	-17.97	0.64▼

WORLD INDICES

S&P 500	1,559.98	+0.40%
FTSE 100	6,344.12	-1.19%
Nikkei	12,634.50	+2.20%

TRADING SNAPSHOT

Index Movers

ALI	-6.88
BPI	-5.12
TEL	-3.86
AC	-2.30
SMPH	-2.13

Index Out-performers

Up

BEL	2.81%
SMC	0.43%
AEV	0.37%
AP	0.27%

Index Under-performers

Down

ALI	-1.26%
MPI	-1.23%
MWC	-1.23%
BPI	-1.14%
SMPH	-0.81%



PSEi Index

Apr 04, 2013:	6,783.72	-31.58
Value T/O, net	P 4,197	million
52-week High	6,956.92	
Low	4,863.42	

Foreign Buying:	P 4,157	million
Foreign Selling:	P 3,748	million



HEADLINES

US stocks rise on global stimulus efforts

➤ From Bloomberg: The S&P 500 rose 0.4% to 1,559.98. The Dow gained 55.76 points, or 0.4%, to 14,606.11. Equities climbed after the Bank of Japan strengthened a stimulus program that will see the central bank buy 7 trillion yen (\$73 B) of bonds a month. European Central Bank President Mario Draghi signaled the bank will keep monetary policy loose for an extended period and that further easing is possible if economic conditions deteriorate. However, jobless claims rose by 28,000 to 385,000 in the week ended March 30, the highest since Nov. 24, Labor Department figures showed in Washington. The median forecast of 47 economists surveyed by Bloomberg called for a drop to 353,000.

UnionBank net income grows 15%

➤ From a PSE disclosure: UnionBank of the Philippines posted a net income of P7.59 B for the year 2012, 15.01% higher YOY. Total interest income declined by 7.51% to P10.87 B this year from P11.75 B earned the previous year, due mainly to lower interest income on due from other banks. Net interest income increased to P7.31 B. Total other income rose by 13.32% to P10.83 B this year, mainly driven by the 19.83% increase in securities trading gains, which increased to P6.47 B.

Key performance indicators of the Bank are as follows:

	Dec. 2012	Dec. 2011
Return on Average Assets	3.0%	2.5%
Return on Equity	17.0%	16.7%
Cost-to-Income Ratio	47.8%	49.5%
Non-Performing Loan Ratio*	2.6%	2.3%
Non-Performing Loan Cover*	113.4%	102.8%
Capital Adequacy Ratio	20.7%	18.2%

PBB net income of P654 M

- From a PSE disclosure: Philippine Business Bank (PBB) reported an income of P654 M for 2012. The bank ended the year with an ROE of 18%. The Bank enjoyed strong growth in net loans and receivables as it grew by 25% YOY to P20.9 B. Despite the healthy uptick in loans, PBB's prudent credit policies allowed the bank to improve on its NPL ratio to 3.09% in 2012 compared to the 3.59% in 2011. Total deposits, also recorded a similar growth rate of 25% to end the year at P26.4 B. The prevailing low interest rate environment has put pressure on the industry's Net Interest Margins (NIMs). As a result, net interest income slightly declined to P1.073 B from P1.085 B. Non-interest income grew by 16% to P884 M contributed substantially by trading gains.

Energy Development Corp net income surges to P10.4 B

- From a PSE disclosure: The company generated total revenues of P28.4 B in 2012, a 15.6% increase YOY. Net income increased by 1,587.7% to P10.37 B in 2012 from P614.8 M in 2011. The recurring net income generated in 2012 increased by 88.7% to P9.9 B. The favorable variance was primarily due to higher revenue from subsidiaries Green Core Geothermal Inc (wholly-owned) and First Gen Hydro Power Corp. (60%-owned).

Peso at weakest level this year

- The local currency ended trading at 41.15 to a dollar, declining by 24.5 centavos from its Wednesday's close of 40.905. Dollars traded amounted to \$1.122 billion, up from \$920.2 million previously driven by external developments, primarily geopolitical risks and tensions in North Korea

ALI opens P1-B mall in Negros Occidental

- Ayala Land Inc. opened last Wednesday its newest mall called The District North Point, a P1 B retail and commercial complex in Talisay City, Negros Occidental. The District has 20,968 square meters of gross floor area and a gross leasable area of 15,395 square meters, and will accommodate more than 100 stores.

LT Group to acquire 60% of PNB-Allied

- Lucio Tan intends to acquire up to 60% of the capital stock of the merged Philippine National Bank and Allied Banking Corp. LT Group (LTG) said it plans to invest more than P2.2 B to acquire shares in the merged bank. The group has bought substantial shares in firms with shares of PNB-Allied Bank to jack up its holdings in the merged bank.

CURRENCIES

US, Dollar	41.2320
Japan, Yen	0.4280
UK, Pound	62.7771
Hong Kong, Dollar	5.3112
EU, Euro	53.2920
China, Yuan	6.6439
Singapore, Dollar	33.2382

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	106.34	-0.72%
GOLD 100 OZ FUTR (USD/t oz.)	1,553.00	+0.05%
SILVER FUTURE (USD/t oz.)	26.84	+0.31%
CORN FUTURE (USd/bu.)	630.00	0.00%
SUGAR #11 (USd/lb.)	17.79	+0.68%
SOYBEAN FUTURE (USd/bu.)	1,368.75	-0.24%



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