



## 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.

Wednesday, 27 February 2013

Index	Value	Change	% Change
PSEi	6,630.67	-90.66	1.35▼
All Shares	4,144.87	-32.07	0.77▼
Financials	1,759.60	-20.61	1.16▼
Industrial	10,105.33	-27.39	0.27▼
Holding Firms	5,764.05	-61.66	1.06▼
Services	1,931.40	-20.68	1.06▼
Mining and Oil	21,332.89	-92.04	0.43▼
Property	2,732.15	-67.54	2.41▼

WORLD INDICES

DJIA	13,900.13	+0.84%
FTSE 100	6,270.44	-1.34%
Nikkei	11,398.80	-2.26%

TRADING SNAPSHOT

Index Movers

ALI	-18.60
BPI	-12.39
SM	-9.14
AEV	-8.70
ICT	-8.52

Index Out-performers

EDC	2.11%
AP	0.79%
MER	0.38%
FGEN	0.38%
MPI	0.19%

Index Under-performers

ICT	4.17%
ALI	3.50%
JFC	2.70%
BPI	2.62%
MEG	2.50%



PSEi Index

Feb 26, 2013:	6,630.67	-90.66
Value T/O, net	P 5,756	million
52-week High	6,721.33	
Low	4,790.83	

Foreign Buying:	P 6,092	million
Foreign Selling:	P 6,480	million



HEADLINES

**Manila Water unaudited net income up 28% YOY**

➤ All 10 groups in the S&P 500 gained today as commodity and consumer discretionary companies had the biggest gains. A measure of 11 homebuilders in S&P indexes jumped 4.2%. Rising home values are encouraging consumers to spend more on remodeling. In a statement yesterday, Fed Chairman Ben Bernanke defended the central bank's unprecedented asset purchases, saying they are supporting the expansion with little risk of inflation or asset-price bubbles. In Italy, results showed the country is headed toward a political stalemate that threatens to derail 15 months of austerity under Prime Minister Mario Monti. The Standard & Poor's 500 Index advanced 0.6% to 1,496.94; The Dow Jones Industrial Average increased 115.96 points, or 0.8%, to 13,900.13.

**Bacman Power Plant Units 1 & 2 declare commercial operations**

➤ EDC disclosed today that Units 1 & 2 of its Bacman Power Plants have been operating commercially effective February 25, 2013. The power plants consists of Bacman I (2 x 55 MW) and Bacman II (2 x 20 MW).

**BDO posts 36% growth in 2012 income to P14.3 B**

➤ BDO Unibank, Inc. (BDO) posted a record net income of P14.3 B in 2012, exceeding its P12.5 B earnings guidance and 36% higher than the P10.5 B profit in 2011. Net interest income was P36.2 B, up 7% as volume growth was offset by the impact of regulatory changes and excess system liquidity. The Bank's capital base stood at P157 B. NPL ratio declined to 2.8%, while provisions cover 126% of NPL as of December 2012. ROE was 11.5% for the year.

### Manila Water unaudited net income up 28% YOY

- Manila Water Co. reported unaudited net income for 2012 of P5,440 M up 28% YOY. This was largely due to an increase in EBITDA margin to 72% compared to the prior year's 68%. Total billed volume increased by 39% to 579.4 mcm of which 74% came from East Zone concessions and 23% from Thu Duc Water. Laguna Water posted the strongest growth in total billed volume (+63% to 8 mcm).

### ALI to develop former Nestlé compound

- Avida Land Corp., the middle income housing unit of property giant Ayala Land Inc. (ALI), is spending P12 B for its first mixed-use community and commercial project in Alabang, Muntinlupa. Avida Land Corp.'s development of the 6.6-hectare South Park District forms part of ALI's expansion south of Metro Manila. The project will rise on the former site of a Nestlé coffee factory along the National Road in Alabang. The 10-year development of South Park District will host seven residential towers, two office buildings and a shopping mall.

### Meralco eyes overseas projects

- Manila Electric Co. (Meralco), the country's biggest power distributor, through its subsidiary Meralco PowerGen (MGen) is eyeing to tap business opportunities in Myanmar, Thailand and Vietnam. Meralco chairman Manuel V. Pangilinan said there is nothing specific at this stage but what Meralco wants is to have a minimum stake in feasible power generation projects in the region.

## CURRENCIES

US, Dollar	40.7550
Japan, Yen	0.4427
UK, Pound	61.6566
Hong Kong, Dollar	5.2529
EU, Euro	53.2397
Saudi Arabia, Rial	10.8671
China, Yuan	6.5422
Singapore, Dollar	32.9041

## COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	113.00	-1.26%
GOLD 100 OZ FUTR (USD/t oz.)	1,615.50	+1.82%
SILVER FUTURE (USD/t oz.)	29.32	+0.94%
CORN FUTURE (USD/bu.)	694.75	+1.35%
SUGAR #11 (USD/lb.)	17.79	0.00%
SOYBEAN FUTURE (USD/bu.)	1,432.00	+0.02%



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