



# SEC News Service

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# First Pacific eyes more acquisitions in sugar industry

By Jenniffer B. Austria

HONG Kong-based First Pacific Company Ltd. is looking for more investment opportunities in the Philippine sugar industry, after acquiring a stake in sugar miller Roxas Holdings Inc. last year.

First Pacific managing director and chief executive Manuel Pangilinan said in an interview at the sidelines of signing of the automated fare collection system contract on Monday the company was "looking at several opportunities."

Pangilinan did not say which sugar assets First Pacific was interested in.

Other major sugar producers in the country are Bacolod-based Victorias Milling Co. Inc. and Tarlac-based Central Azucarera de Tarlac.

Indofood, a subsidiary of First Pacific and a leading total food solutions company in Indonesia, is involved in food manufacturing, production of raw materials and consumer products processing and distribution to wholesalers and retailers.

First Pacific has a 34-percent interest in Roxas Holdings. Roxas Company Inc., the holding company of the Roxas Group, sold 279 million shares, representing 31 percent of Roxas Holdings, to First Pacific Natural Resources Holdings BV for P8 per share in November last year.

First Pacific also acquired additional shares from the holdings of other stockholders to increase its ownership to 34 percent.

Roxas Holdings is the third-biggest

sugar refiner in the Philippines. The company has three sugar mills, including one in Batangas and two in Negros Occidental. It also has an ethanol plant in Negros Occidental.

Its sugar mills have a combined capacity of 38,500 tons of cane per day.

RCI remained a major shareholder with 35 percent of RHI and shares management with First Pacific.

Pangilinan said the transaction marked a major step forward in First Pacific's quest for the development of a meaningful business in sugar milling and refining.

The Philippine sugar industry, with 2012 production of 24 million tonnes of sugar cane, is the third biggest in Southeast Asia after Thailand (96.5 million tons) and Indonesia (26.3 million tons).

# Puregold expects 20% sales growth

SUPERMARKET chain operator Puregold Price Club Inc. said Tuesday it expects consolidated net sales to grow 20 percent this year to P87.8 billion from P73.2 billion in 2013, as it plans to roll out 25 new stores.

Puregold said in a disclosure to the stock exchange it would spend P3 billion to open 25 Puregold stores this year, including 10 which already opened in the first quarter.

The company did not provide its net income target for the year but said it aimed to "sustain current consolidated gross and net profit margins."

Puregold said it would pursue acquisition to expand geographic footprint as it faces strong competition from other retail companies such as SM Retail Inc., Robinsons Retail Holdings Inc. and start-up firm Community Malls Inc. of DoubleDragon Properties Inc.

SM group earlier said it earmarked P5 billion to P6 billion to expand retail business while DoubleDragon said it planned to build 100 community malls over the next five years.

Analysts said retail firms were currently on expansion mode as they were banking on increased consumer spending, boosted by inflow of dollar remittances, higher tourist arrivals and increased employment in the business process outsourcing industry.

Puregold ended 2013 with a total of 213 stores, mostly in Metro Manila and Luzon.

Puregold posted a 46-percent increase in net income to P3.96 billion in 2013 from P2.72 billion in 2012, boosted by acquisitions and aggressive store expansion. **Jenniffer B. Austria**

# Fed Yellen's comment boosts Phl stocks

Philippine stocks returned above the 6,500 anew, drawing inspiration from the remarks of Federal Reserve chairperson Janet Yellen that the US economy will still need stimulus from the central bank.

At the Philippine Stock Exchange, the local barometer climbed 86.01 points, or 1.34 percent, to close at 6,514.72. The financial sector rose 1.86 percent, the property sub-index added 1.75 percent, and the holding firm sector jumped 1.22 percent to lead all counters in the green.

"After briefly flirting with losses in early trades, the PSEi broke off the chains of apprehension, buying into top- and second-tier counters to extend the momentum of the quarter-close to the month-open trades," Jun Calaycay of Accord Capital Equities Corp.

US stocks advanced overnight after Yellen said the world's largest economy will still require support from the Fed's accommodative policy, alleviating fears that interest rates may rise sooner than expected. The Dow Jones Industrial Average gained 134.60 points, or 0.82

percent, to 16,457.66.

Advancers beat decliners, 88 to 69, while 42 issues were unchanged. Value turnover dipped to P8.57 billion from yesterday's P9.98 billion, as 947.62 million shares were traded.

Most actively traded stocks were Metrobank, Ayala Land, SM Prime, PLDT and Ayala Corp. Top gainers were Medco, LRWC warrants and Megaworld warrants, while the biggest losers were PhilRacing, Prime Orion and ATN Holdings B.

# GT Capital net income jumps 31% to P8.6E

Taipan George Ty's investment holding firm GT Capital Holdings Inc. reported a 31 percent jump in consolidated net income to P8.6 billion last year, driven largely by the strong performance of its banking and property units as well as the consolidation of its automotive and power generation businesses.

Groupwide revenues grew more than four-fold to P105.5 billion, GT Capital said in a statement issued Monday.

"The encouraging performance of our component companies, against the backdrop of the steady growth of the domestic economy, enabled us to achieve our full-year objectives. This was further bolstered by the clearly defined business synergies within the GT Capital group," said company chairman Arthur Ty.

Banking unit Metrobank posted a consolidated net income of P22.5 billion, 46 percent higher than the P15.4 billion earned in 2012. Total resources rose by 32 percent to P1.38 trillion.

Toyota Motor Philippines Corp. grew its net income by 50 percent to P4.2 billion on the back of a 10 percent rise in revenues.

Property arm Federal Land saw its net earnings rise by 58 percent to P1 billion as revenues expanded by 85 percent to

By ZINNIA B. DELA PEÑA  
P7.9 billion.

"Federal Land posted significant increases in booked revenues and rental income. Our projects continue to be on-track with sustained interest from customers in a market that remains buoyant," said Federal Land president Alfred Ty.

Net earnings of Global Business Power Corp., on the other hand, declined by 13.6 percent to P1.9 billion due to the softer Wholesale Electricity Spot Market (WESM) prices as a result of lower peak power consumption during the early cold months of 2013, and subsequently the extreme damage wrought by Typhoon Yolanda in Visayas in November.

AXA Philippines grew its net income

by 30 percent to P1.2 billion as revenue increased 49 percent to P18.3 billion. Total sales in annualized premium equivalent (APE) rose 31 percent to P3.6 billion. Charter Ping An posted a net income of P190 million, down from the 2012 level due to the string of natural calamities that hit the country in 2013. It registered a 39 percent hike in gross premium written to P3.2 billion in 2013.

GT Capital has acquired an additional 9.21 percent of car dealership unit Toyota Cubao Inc., raising its stake to 89.1 percent.

The acquisition is expected to boost GT Capital's net income and improve the synergies among the group's automotive, banking and insurance businesses.

## COL Financial reports flat earnings in 2013

Leading online stockbrokerage COL Financial said its 2013 net profit was virtually unchanged at P303.6 million due to the normalization of the firm's effective tax rate.

Normalized effective tax rate was 21.3 percent last year compared with 9.8 percent in 2012.

The company's return on equity, however, remained very healthy at 23.6 percent, COL said in a disclosure to the Philippine Stock Exchange.

Consolidated revenues rose 14 percent to P741 million, driven by local operations which saw a 17.2 percent jump in operating profit to a record P368.9 million.

Commissions, which accounted for 73 percent of Philippine revenue, went up by 16.7 percent to P540.5 million.

Operating profit increased 13.8 percent to P386 million while interest income improved by 7.9 percent to P198.7 million due to higher utilization of COL's margin facility and the growth in the company's cash position.

COL said it benefited from the growing popularity of investments in the Philippine stock market brought about by falling interest rates and growing customer base.

The number of its clients surged 78.7 percent to 82,476 as of end-December 2013 from only 46,166 the previous year. This has allowed the company to maintain its position as the number one stockbroker in terms of volume of transactions with a market share of 23.1 percent.

Client equity also increased significantly, exceeding the \$1 billion mark to P47.9 billion. The amount represented a 39.2 percent jump from the P34.4 billion recorded in 2012.

"The numbers are a strong testament of the investing public's growing level of trust towards COL," company president and CEO Conrado Bate said.

"One of our major objectives going forward is to expand our products and services so that we can better address the needs of our existing clients and other Filipino investors," he added.

- Zinnia dela Peña

# RCBC selling Basel 3-compliant subordinated debt notes for P5B

BY GENIVI FACTAO

**R**IZAL Commercial Banking Corp. (RCBC) on Tuesday bared its plan to sell Basel 3-compliant Tier-2 notes for P5 billion, the fourth bank to issue such notes due to strong investors' demand.

RCBC Executive Vice President and Head of Strategic Initiatives, John Thomas Deveras, said RCBC is selling P5-billion denominated Tier-2 notes.

The notes have a minimum tenor of 10 years with a call option to redeem the notes on the fifth year.

"The Tier-2 notes issuance is part of the bank's thrust to strengthen its capital adequacy ratio in accordance with Basel 3 capital guidelines of the Bangko Sentral ng Pilipinas and to support the bank's continued growth," RCBC said in a regulatory filing.

The bank seeks the BSP's approval for the sale.

Only recently, Security Bank Corp. said it would issue P10-billion Basel 3-compliant Tier-2 bonds to strengthen its capital base and support business growth.

Last month Metropolitan Bank & Trust Co. (Metrobank) was able to raise P16 billion from the successful issuance of Basel 3-compliant Tier-2 notes,



# RCBC

A YGC Member

gaining an overwhelming demand with 2.7 times oversubscription.

State-run Development Bank of the Philippines (DBP) was the first to make a successful offering, raising P10 billion from the sale of its Basel 3-compliant Tier-2 fixed rate unsecured subordinated notes in November last year.

Meanwhile, RCBC will infuse P3.5 million additional equity investment in Luisita Industrial Park Corporation to maintain the lender's 35-percent stake in the corporation.

RCBC's board of directors also approved the declaration and payment of cash dividends amounting to P1.00 per share, or a total of P1.276 billion, payable to holders of common class shares and preferred class shares, subject to the BSP's final approval.

# Manulife targets \$4-billion core earnings in 2016

**M**ANULIFE Financial Corp, a leading Canada-based financial services provider, is eyeing a 53.8-percent increase in core earnings to \$4 billion by 2016 from last year's \$2.6 billion.

Manulife President and Chief Executive Officer Donald Guloien said the company's business is becoming better balanced, its core earnings more sustainable, the risks better contained and its capital position and leverage steadily improving.

"Turning to core earnings, our goal is to achieve \$4 billion in core earnings by 2016 and we are making measurable progress toward achieving that goal," he said.

"We have a core return on common shareholders' equity objective for 2016 of 13 percent. For the year ended 2013, our core earnings were \$2.6 billion and core ROE was 10.6 percent," he added.

Manulife, with principal operations in Asia, Canada and the United States, ended the year 2013 with a very strong capital ratio of 248 percent, a 37-point increase over 2012.

In 2013 its net income rose to \$3.1 billion from \$1.8 billion in 2012.

"While this trajectory is impressive, we must dissuade anyone from extrapolating a growth rate for this year. That is because our net income benefited from unusual items in 2013," he said.

The company made a strong investment gain of \$906 million and posted a \$350-million profit from the sale of its Taiwan insurance business.

The company entered the year 2014 with a strong financial footing, reduced equity market and interest rate sensitivity and a healthier new business mix.

This year, the company will continue to build a premier pan-Asian insurance and wealth management franchise that is well positioned to meet the evolving protection, savings and retirement needs of customers in the region.

"Our priorities in the years ahead will focus in customer centricity, technology products and distribution, efficiency and effectiveness, fostering a high performance culture, attracting and retaining talent and investing in our brands," he said. *Genivi Factao*

# ADB: RP economy to become fastest growing in SE Asia

The Philippine economy will be the fastest growing economy in Southeast Asian region for 2014 and 2015, the Asian Development Bank (ADB) said yesterday.

ADB's Asian Development Outlook 2014 (ADO) has forecasted that the country's gross domestic product (GDP) growth rate in 2014 and 2015 will grow by 6.4 percent and 6.7 percent, respectively.

The country's GDP growth rate for two years is higher than other Asean member states.

ADB senior economist Akiko Hagiwara said GDP growth of Indonesia will grow at 5.7 percent in 2014 and six percent in 2015; Vietnam at 5.6 percent in 2014 and 5.8 percent in 2015; Malaysia at 5.1 percent in 2014 and five percent in 2015; Singapore at 3.9 percent in 2014 and 4.1 percent in 2015; and Thailand at 2.9 percent in 2014 and 4.5 percent in 2015.

According to the ADO 2014 report on Philippine economy, the strong economic performance of the country will be pushed by private consumption benefiting from remittance inflows and positive consumer sentiment this year.

Sectors of construction, business process management (BPM), tourism, manufacturing, and government spending are set to support the positive outlook for the country's GDP growth.

Activities in the constructions sector are seen to increase this year after rapid growth in building approvals, ADO 2014 said.

There are also strong demand specifically in segments of office space, shopping malls, and housing.

Likewise, the ADB outlook also has expected the services sector like BPM and tourism to contribute growth on the Philippine economy in 2014 to 2015 as BPM sector revenue increased by 16 percent to \$15.5 billion last year and the 15.1-percent increment in tourism revenue to an estimated \$4.4 billion in the same year.

"From the production side, manufacturing is expected to perform well during the forecast period, underpinned by robust domestic demand and an improvement in exports as demand picks up in the US and the euro area," ADB said.

"The pace of increase in government spending is also

expected to ease from 2013," ADB said adding the trend in improving spending of public funds resulted from the government's effort of becoming more cautious in disbursement of funds after the public has raised concerns in alleged misuse of some government budget.

Moreover, the ADB reported that the Philippines will continue to benefit with the growing investment confidence here.

"Improved business confidence and rising inflows of foreign direct investment will support private investment. Confidence has been reinforced by the achievement last year of investment-grade sovereign credit ratings and improvements in several global competitiveness indices," ADB said.

On the other hand, the ADO 2014 has seen that the rehabilitation and reconstruction in typhoon-stricken areas may not have a significant impact on the country's economy until late in 2014 and 2015.

"The direct and timely transfer of national government resources to local governments and affected communities has been hindered by highly

centralized national government systems.

Also, regional and local administrations have limited capacity to implement reconstruction and rehabilitation programs," the outlook report explained.

The ADB also mentioned a risk that inflation expectations could build if M3 liquidity continues to increase.

The Bangko Sentral ng Pilipinas announced that effective this month, bank reserve requirement will increase in order to guard against the risks from strong liquidity growth and rapid credit expansion.

Another risk to the outlook for Philippine economy is the national election that will take place in 2016.

"Investors could become increasingly cautious until the new government clarifies policy directions. Steady progress on reform will be important to sustaining market confidence," ADB said.

Meanwhile, the ADB urged the Philippines to translate this strong economic growth to poverty reduction by pushing inclusive growth and providing more jobs for the Filipinos.

# Lafarge raised net profit by 30% to P3.7B last year

Sales growth from increased demand from private and public sectors combined with effective Sales and Marketing initiatives allowed leading construction materials solutions provider Lafarge Republic Inc. (LRI) to increase its net sales by 16 percent compared to 2012.

In a disclosure to the Philippine stock exchange, LRI also reported an increase in consolidated net profit to P3.7 billion for the same year, a 30 percent rise compared to the P2.8 billion profit in 2012.

The increase matched the impressive growth that the industry experienced in 2013 with nationwide demand reaching 19.4 million MT or 5.9 percent higher than that of 2012.

According to LRI president Renato Sunico, "the infrastructure and other construction projects of the government, both at the national and local levels, coupled with the sustained demand from the private and commercial sectors, contributed to this remarkable growth."

"Cost of sales increased mainly on account of higher power price and raw materials, including logistics expenses. We were able to moderate the increase by utilizing local coal in our kilns, which have lower prices, while at the same time increasing our use of alternative fuels. Continuing operational efficiencies also helped to partially offset the cost increase. Notwithstanding these initiatives, higher costs remain a key concern and

challenge in the future," added Sunico.

Throughout 2013, LRI has made considerable capacity expansion initiatives in expectation of continued increase in construction activity for 2014 and 2015.

The company recently announced its latest investment in a new Cement Mill in its Norzagaray manufacturing plant.

Providing an additional annual capacity of 850,000 tons per annum, the new mill is expected to be operational by June 2015, which will be six months after the target commissioning date of a similar new mill in its Teresa manufacturing plant in January 2015.

Full year capacity in Luzon will increase by 1.7 million tons in 2015.

In the Visayas, LRI reopened its Danao plant in 2013 to serve demand during peak periods and supply the company's products to key markets in the Visayas and Mindanao regions.

In addition, debottlenecking projects in its Iligan and Norzagaray plants provided an additional 500,000 tons per annum of cement production capacity.

Commenting on the outlook for the industry, Sunico said "we continue to prepare for the forecasted continued growth in cement demand in 2014. LRI is committed in contributing to the economic growth thru innovative solutions in the construction industry, and most importantly to the building of sustainable and resilient cities for our people."

## Century Properties files civil case vs Okada group

Century Properties Group Inc. has filed a civil case before a Makati court against the Okada Group to preserve its exclusivity rights on its existing preferred share investment, as well as the development of the five hectares into a commercial and residential development within Manila Bay Resorts.

Century said it filed a Petition for Interim Measure of Protection (For Issuance of Writ of Preliminary Injunction, Writ of Preliminary Mandatory Injunction and Writ of Preliminary Attachment/Garnishment and ex parte 20-day Temporary Order of Protection) against Eagle I Landholdings Inc., Eagle II Holdco Inc., and Brontia Limited (collectively, the Okada Group).

Such legal action was made to protect Century's legal interests and exclusivity rights in the agreement, including preventing the Okada Group from prematurely terminating the agreement, selling shares of stock of Eagle I, and dealing with any other party for the development of the commercial and residential project.

Through the said legal action, Century also moved to require the Okada Group to produce all documents and information needed to complete Century's due diligence into the company.

THE EXPONENT OF PHILIPPINE PROGRESS  
SINCE 1900  
**MANILA BULLETIN**  
THE PHILIPPINES' LEADING NATIONAL NEWSPAPER

WEATHER



Luzon



Visayas



Mindanao



Manila

Temperature Range:

Tides: High: 1:30 PM - 1:45 PM  
Low: 7:30 AM - 7:45 AM

Sunrise: 6:00 AM

Sunset: 6:00 PM

# Charge Them

## Ombudsman Orders Filing of Plunder, Graft Raps Vs 3 Senators, Napoles Et Al

By JUN RAMIREZ  
and HANNAH L. TORREGOZA

The Office of the Ombudsman (OMB) ordered yesterday the filing of plunder and graft and corruption charges against Senators Juan Ponce Enrile, Ramon "Bong" Revilla, and Jinggoy Estrada in connection with the alleged illegal diversion of their pork barrel funds to

ghost foundations of businesswoman Janet Lim Napoles.

Earlier in the day, the Senate Blue Ribbon Committee formally wrapped up its investigation on the same scam and released its still unsigned committee report that recommended the filing of plunder, bribery, and graft charges against Enrile, Revilla, and Estrada.

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# Charge Them 41

Napoles, the alleged mastermind in the P10-billion pork barrel scam, and several senior staff of the lawmakers are also included in the plunder cases to be filed by the Ombudsman before Sandiganbayan.

## Tuazon Included

Also indicted for plunder were the senators' staff, namely: Jessica Lupa "Gigi" Reyes, Ruby Tuazon, Richard Cambe, Pauline Labayen; as well as Napoles' brother Ronald Lim, Raymundo de la Cruz, driver and president of one of Napoles' non-government organizations.

Included in the graft and corruption charges was Budget Undersecretary Arjo Relampagos.

Assistant Ombudsman and OMB spokesman Asryman Rafanan read to the media the executive summary of the charges constituting the first batch of cases to be filed in connection with the Priority Development Assistance Fund (PDAF) scam.

"The second batch of the PDAF criminal cases will be resolved shortly," Rafanan said.

He said the OMB found probable cause to indict the senators as well as Napoles, a number of government officials and officers of NGOs owned by Napoles with plunder (RA7080) and graft and corruption (RA3019).

## 5 Days To File Motion

Rafanan said all the respondents are given five days within which to file their motion for reconsideration to avert the indictment.

The crime of plunder is punishable by life imprisonment and confiscation of the ill-gotten wealth in favor of the government. It covers fraud cases involving P50 million and more.

Rafanan said the charges were contained in three joint resolutions ap-

proved by Ombudsman Conchita Carpio Morales based on the recommendations of the five-member special panel.

The panel conducted the preliminary investigation of the separate complaints filed by the National Bureau of Investigation and lawyer Levito Baligod and the anti-graft body field investigation office.

The special panel cited the sworn statements of whistleblowers Benhur Luy, Marina Sula, and Merlina Sunas who detailed the sequence of events as well as the report of the Commission on Audit documenting the illegal disbursements of PDAF funds.

## Senators' Kickback

Rafanan said the "three senators took undue advantage of their official position to illegally divert in connivance with Napoles' NGOs in exchange for kickbacks amounting to P172 million for Enrile, P242 million for Revilla, and P183 million for Estrada.

On the charges of graft and corruption, the joint resolutions found that the several respondents conspired in causing undue injury to the government - P345 million,

P517 million, and P278 million for Enrile, Revilla, and Estrada, respectively.

Tuazon was included in the complaint pending the determination by the OMB of her application as a state witness.

The OMB, meanwhile, dismissed the criminal charges against Mark Oliveros, Editha Talaboc, Delfin Agcaoili, Daniel Balanoba, Lucila Yutok, Antonio Santos, Suna Victorino, Shyr Montuyo in the Enrile cases; and Mylene Encarnacion in the Revilla and Estrada cases for insufficiency of evidence.

## Blue Ribbon Recommendation

Aside from the three senators, Senator Teofisto "TG" Guingona III, Senate Blue Ribbon Committee chairman, also recommended the filing of similar charges against Reyes, Labayen, and Cambe - the three senators' staff - saying the committee found merit in the pieces of evidence presented and sufficient basis for the filing of cases against them.

The 122-page report, which is now being routed for signature among senators, also recommended the filing of appropriate cases against Napoles, Allan Javellana of National Agribusi-

ness Corp. (Nabcor), and Antonio Ortuz, former director general of the Technology Resource Center (TRC).

Napoles is the alleged mastermind in the illegal diversion of PDAF funds to bogus non-government organization (NGOs).

## April Fools' Day Operation

Estrada described the sudden release of the Blue Ribbon report as "a very well synchronized April Fools' Day operation."

"I am saddened...I am not surprised that the committee has issued an adverse report against me and my colleagues who were dragged to the controversy," he said.

As far as he is concerned, Estrada said, it has long been established that some lawmakers and their political detractors "have been pre-occupied into convicting us before the bar of public opinion."

## Exercise In Persecution

Revilla, meanwhile, said Guingona's announcement of an unsigned draft report is "an exercise in persecution."

Revilla said that Guingona's "publicizing a report that has yet to be approved; and which merely echoes

the accusations filed long before with the Ombudsman, proves that the purpose of this exercise is to besmirch personalities."

Guingona's committee also recommended that Napoles' relatives, employees, or friends that have been identified by the whistleblowers be investigated further. They are Jo Christine Napol, Reynaldo "Jojo" Lim, Ronaldo Francisco Lim, Evelyn Ditchon De Leon, Nancy Kaye Dulay, Jaime Garcia Napol, James Christopher Lim, Jeanne Catherine Lim Napoles, Jane Catherine Napol, Rosita Kawson Co, John Raymond Asis, Felimon Agustin, Simplicio Gurfelix, Vanessa Eman, Jocelyn Piora, Nemesio Pablo, Mylene Encarnacion, Genevieve Uy, John Raymond De Asis, Lillian Espanol, Jesus Castillo, Eulo Rodriguez, Lorna Ramirez, Evelyn Leon and Ronald John Lim, and others "that may be later identified."

Guingona said Jose Antonio Evangelista, one of Enrile's agents and a designated signatory for PDAF-related documents remains a person of interest and should be investigated in order to ascertain his participation in the scam. (With a report from Ma B. Casayuran)

# Southeast Asia stocks higher on US uptick

SHARE prices ended higher Tuesday tracking overseas uptick as investors were hopeful the US quantitative easing deadline might be softened.

The Philippine Stock Exchange index was up 86.01 points to 6,514.72, a 1.34 percent hike.

The broader all shares index was up 36.07 points to 3,912.09, a 0.93 percent hike.

Gainers edged losers 88 to 69 with 42 shares unchanged. Trading turnover reached P8.56 billion.

Overnight the US market went up after a pronouncement by US Fed chair Janet Yellen that the US economy may still need support after a dismal jobs report.

"Yellen's statement," based mainly on still struggling jobs numbers, provided some lift to investors who are becoming overly concerned with the pace of China's growth. Recent data series have exposed threats to China's growth raising hopes that the PBOC will adopt a more accommodative policy," said Jun Calaycay, Accord Capital Equities Corp., trader.

"After the recently concluded meeting of the FOMC (Federal Open Market Committee) of the US Fed in mid-March, Yellen provided a "clear" path for both stimulus and interest rates - stimulus will be out by fall and interest rates may be adjusted higher six months later to 1 percent by the end of 2015. While not totally negating the implications of the post-meeting release, the latest pronouncement suggests the Fed may have eased back a bit on the 'strong' language it took which effectively replaced

the Bernanke-defined thresholds of 6.5 percent unemployment and 2 percent inflation as potential triggers to interest rate changes," Calaycay added.

Local investors were also on a window-dressing since yesterday is the last day of trading for the first quarter of the year. Most actively traded Metropolitan Bank and Trust Co., was up P2.40 to P79.70.

Ayala Land, Inc. was up P0.50 to P30.40. SM Prime Holdings, Inc. was up P0.30 to P14.90. Philippine Long Distance Telephone Co. was steady at P2,730.

Ayala Corp. was up P12 to 590. SM Investments Corp. was up P12.50 to P717.50. International Container Terminal Services, Inc. was up P4.50 to P112.50. Alliance Global Group, Inc. was up P0.70 to P29.20. Megaworld Corp. was up P0.13 to P4.32. SE Asia Stocks-Indonesia at 2-wk high ahead of trade, inflation data.

Indonesian shares rose almost 2 percent on Tuesday ahead of trade and inflation data, with investors building positions in banks and large-caps while the Thai index trimmed gains as Siam Cement and Shin Corp traded ex-dividend.

Jakarta's Composite Index rose to 4,856.33, the highest since March 18, amid active buying in shares of Bank Mandiri Bank Rakyat Indonesia and Astra International.

Indonesia's trade balance is expected to have reverted to a modest surplus in February on a recovery in commodity prices, while inflation in March may have eased due to moderating food

prices, a Reuters poll showed.

"We believe a surplus trade balance will be positive for domestic cyclicals, particularly banks," broker Trimegah Securities said in a daily strategy note.

The Thai SET index edged up 0.03 percent at 1,376.74 amid selective buying in shares of major banks such as Bangkok Bank while industrial conglomerate Siam Cement and telecoms group Shin Corporation were among the top losers.

The market is expected to be range-bound, trading at 1,370-1,380 amid an investigation into alleged corruption in the government's rice pledging scheme, according to strategists at broker Maybank Kim Eng Securities.

Thai Prime Minister Yingluck Shinawatra on Monday defended herself against negligence charges linked to a ruinous government rice pledging scheme that could lead to her removal from office.

Thailand will announce its March inflation data, expected to rise slightly to 2.2 percent, the highest since last June, around 0400 GMT.

Stocks in the region traded mixed in a narrow band, with Singapore I up 0.4 percent while Malaysia and Vietnam fell into negative territory as MSCI's broadest index of Asia-Pacific shares outside Japan rose slightly by 0.3 percent.

Sentiment in Asian shares was positive after China's official PMI survey showed manufacturing managed to continue expanding in March, and dovish comments from Federal Reserve Chair Janet Yellen. (With Reuters)