



build **WEALTH.**

## WEALTH SECURITIES

Backed by a research group of analysts with over 25 years of experience in equity 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.

TUESDAY, 03 April 2012

Index	Value	Change	% Chg	
PSEI	5,110.86	3.13	0.0613	↑
All Shares	3,457.81	0.92	0.0266	↓
Financials	1,263.54	0.29	0.0229	↓
Industrial	7,820.04	4.21	0.0539	↑
Holding Firms	4,259.30	15.45	0.3641	↑
Property	1,867.95	13.76	0.7312	↓
Services	1,749.72	2.21	0.1261	↓
Mining & Oil	25,788.00	190.59	0.7336	↓

APRIL

03

2012

### WORLD INDICES

<b>Dow Jones</b>	13,264.59	+0.40%
<b>FTSE 100</b>	5,874.89	+1.85%
<b>NIKKEI 225</b>	10,109.90	+0.26%

### TRADING SNAPSHOT

Index Movers	Points
SM Investments Corp.	+12.67
Bank of the Philippine Islands	+7.52
Alliance Global Inc.	-4.91
Ayala Land Inc.	-4.76
JG Summit Holdings	-3.16

Index Out-performers	Up
SM Investments Corp.	3.03%
Bank of the Phil. Islands	2.305
Aboitiz Power	1.77%
Semirara Mining Corp.	1.31%
Manila Water Company	1.29%

Index Under-performers	Down
Alliance Global Inc.	3.33%
JG Summit Holdings	2.13%
Energy Dev't Corp.	1.67%
Ayala Land Inc.	1.45%
DMCI Holdings	1.20%

### CALENDAR

<b>Apr 04</b>	Mar' 12 CPI, GIR
<b>Apr 06</b>	Mar' 12 Fed Fund Rates
<b>Apr 11</b>	ANS ASM
<b>Apr 12</b>	NI ASM



### PSEi Index

02 Apr 2012:	5,110.86 + 22.49
Value T/O, net	Php 2,076 million
52-week High	5,145.89
Low	3,715.01
Foreign Buying:	Php 1,271 million
Foreign Selling:	Php 1,302 million



## HEADLINES

### US stocks gain on good manufacturing data from the country and China

➤ US stocks gained yesterday (Apr 2) as favorable manufacturing data from the United States and China spurred positive outlooks on the global economy. The Dow gained 0.40%; the S&P, 0.75%; and the Nasdaq, 0.91%. The S&P reached a four-year high yesterday as the market continues its rally. The US Institute of Supply Management's index for national manufacturing exceeded forecasts while China's Purchasing Managers' index rose to an 11-month high. Stocks which are set to do good on a recovering economy were among yesterday's best performers as crude oil and commodity prices climbed. Chevron gained 1%, while Alcoa rose 1.5%. Apple meanwhile continued its uptrend, rising 3.2% to US\$618.63. In other notable company news, Coty, Inc. offered to buy Avon Products, Inc. for US\$23.25 a share. Shares of the latter jumped 17.3% yesterday.

### Petron completes purchase of Exxon Mobil units in Malaysia

➤ Petron Oil & Gas completed on March 30 its purchase of the 100-percent stake in ExxonMobil Malaysia Sdn Bhd and 100 percent of ExxonMobil Borneo Sdn Bhd from American oil and gas giant ExxonMobil Corp. The aggregate purchase price for the three firms reached US\$577.3M. This is lower than the US\$610M announced earlier.

### ICTSI unit signs purchase agreement with Pakistan port operator

➤ ICTSI disclosed that its subsidiary, ICTSI Mauritius Limited, signed a share purchase agreement with Pakistan International Container Terminal Limited (PICT) to acquire 35% of the latter's issued and paid-up ordinary shares. Under the share purchase agreement, ICTSI Mauritius will offer to purchase shares of PICT at a minimum offer price which shall be determined in accordance with takeover laws in Pakistan. PICT is a container cargo terminal located at the Karachi Port in Pakistan. It has a maximum handling capacity of 750,000 TEUs.



## BDO to raise P1B via rights offer

- BDO Unibank, Inc. announced that it is raising US\$1B to shore up its core capital via a rights offering. The fund raising activity is meant to prepare for the more stringent requirements of the BASEL III capital guidelines and to support medium-term growth plans. BDO said the approximately 1:3 rights offer will be offered at an indicative discount of 20%-25% to market to allow all shareholders to proportionally participate in the capital-raising program. SMIC has committed to subscribe to its proportionate share and is willing to underwrite the shares not taken up by the minority shareholders.
- *As expected, BDO will raise additional Tier 1 Capital through a planned stock rights offering. The offer will raise an amount equivalent to ~25% of BDO's market capitalization and ~47% of BDO's YE 2011 capital base. The planned stock rights offering will essentially replace the P46.0B in Tier 2 Capital in BDO's books as of YE 2011. This will allow BDO to continue its growth initiatives even after BSP starts to implement the stricter capital requirements of Basel III. However, the additional capital might dampen BDO's ROE and EPS in the near to mid term, as it is unlikely that BDO will stretch its leverage multiple and capital ratios ahead of the Basel III implementation.*

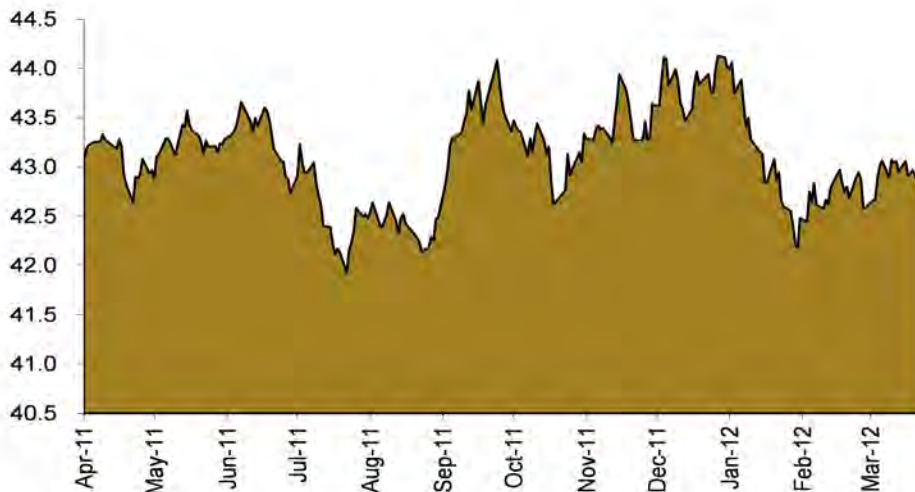
## Megaworld allots P25B capex for 2012

- Megaworld Corp said that it is putting aside P25B for capital expenditures this year. It is also set to launch 11 residential projects by the first half of the year. The allotted capex for this year is the same as last year's. Megaworld unveiled eight new projects last year.

## SMC acquires 49% of PAL Holdings

- The Philippine Inquirer reported that San Miguel Corp. had acquired 49% of PAL Holdings Inc. for about US\$500M. This enabled SMC to obtain a significant foothold in national flag carrier Philippine Airlines. The purchase price was in line with PAL Holdings' current valuation at the stock market. As of yesterday, its shares were up 0.49 percent at P8.18 a share, giving it a market capitalization of P44.13 billion.

## Php versus US\$ : 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

## CURRENCIES

US, Dollar	42.9340
Japan, Yen	0.5182
UK, Pound	68.6944
Hong Kong, Dollar	5.5287
EU, Euro	57.2825
Bahrain, Dinar	113.8890
Saudi Arabia, Rial	11.4488
China, Yuan	6.8084

As of 4/02/2012

## COMMODITIES

NYMEX		
Crude	105.23	+1.97%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,678.00	+0.52%
Silver Comex		
(\$/t oz.)	32.97	+2.36%
London		
Copper Spot	8,674.50	+2.36%

As of 4/02/2012



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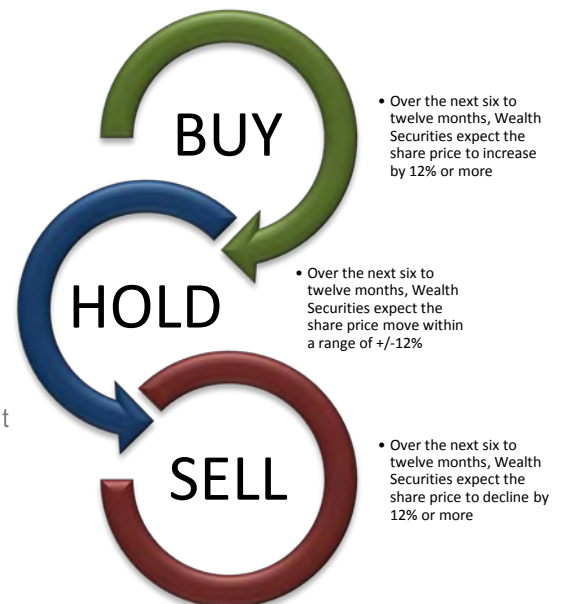
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