



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.

WEDNESDAY, 04 April 2012

| Index | Value | Change | % Chg | |
|---------------|-----------|--------|--------|---|
| PSEI | 5,056.48 | 54.38 | 1.064 | ↕ |
| All Shares | 3,436.68 | 21.13 | 0.6111 | ↕ |
| Financials | 1,238.23 | 25.31 | 2.0031 | ↕ |
| Industrial | 7,779.21 | 40.83 | 0.5221 | ↕ |
| Holding Firms | 4,203.67 | 55.63 | 1.3061 | ↕ |
| Property | 1,863.21 | 4.74 | 0.2538 | ↕ |
| Services | 1,748.80 | 0.92 | 0.0526 | ↕ |
| Mining & Oil | 25,763.74 | 24.26 | 0.0941 | ↕ |

APRIL

04

2012

WORLD INDICES

| | | |
|-------------------|-----------|--------|
| Dow Jones | 13,199.50 | -0.49% |
| FTSE 100 | 5,838.34 | -0.62% |
| NIKKEI 225 | 10,050.40 | -0.59% |

TRADING SNAPSHOT

| Index Movers | Points |
|---------------------------|--------|
| SM Investments Corp. | -25.33 |
| Banco De Oro | -12.87 |
| Bank of the Phil. Islands | -11.94 |
| Aboitiz Equity Ventures | -8.90 |
| Metro Pacific Investments | +6.40 |

| Index Out-performers | Up |
|---------------------------|-------|
| Metro Pacific Investments | 5.84% |
| ICTSI | 2.75% |
| JG Summit Holdings | 1.84% |
| Ayala Corp. | 1.48% |
| Manila Water Company | 1.28% |

| Index Under-performers | Down |
|---------------------------|-------|
| Banco De Oro | 6.95% |
| SM Investments Corp. | 5.88% |
| Jollibee Foods Corp. | 4.24% |
| Bank of the Phil. Islands | 3.57% |
| Aboitiz Equity Ventures | 2.87% |

CALENDAR

| | |
|---------------|-----------------------|
| Apr 04 | Mar`12 CPI, GIR |
| Apr 06 | Mar`12 Fed Fund Rates |
| Apr 11 | ANS ASM |
| Apr 12 | NI ASM |



PSEi Index

| | |
|------------------|-------------------|
| 03 Apr 2012: | 5,056.48 - 54.38 |
| Value T/O, net | Php 3,739 million |
| 52-week High | 5,145.89 |
| Low | 3,715.01 |
| Foreign Buying: | Php 2,295 million |
| Foreign Selling: | Php 2,280 million |



HEADLINES

US stocks decline as on Fed meeting minutes

➤ US stocks declined yesterday (Apr 03) as minutes from the Fed's policy meeting suggested that it is less inclined to provide more stimulus to the economy. All three major indices ended red with the Dow declining 0.49%; the S&P, 0.40%; and the Nasdaq, 0.20%. The S&P reached a four year high last Monday on good manufacturing data in the country and abroad. Sectors which are reliant upon a growing economy such as energy and material shares were yesterday's biggest losers, while utilities, which are considered defensive plays were the best performers. In the economic front, strong auto sales report and factory activity report continue to support a strong economic outlook although these failed to curb yesterday's losses. General Motors shares dropped 4.6% as data showed that car sales of the company trailed its peers.

Government posts P11B budget surplus in February

➤ The National Government posted a budget surplus of P10.66B in February, the first in six months, as a result of slower spending and a surge in revenues. This brought the country's deficit for January to February to P5.29B. The government said that it spent P108.5B in February compared to P142.3B in January. Total disbursements for January to February totaled P 250.5B. Revenue collections jumped 14% to P245.5B for 2012's first two months.

GT Capital sets IPO price at P455 per share

➤ GT Capital announced that it will sell shares to the public at P455 per share. This brings the total worth of its IPO to P21.6B. The IPO is priced at 13x 2012E P/E and is more than five times oversubscribed. The primary tranche translates to P15B, while the secondary tranche translates to P6.6B, inclusive of a P2.8B overallotment option. Offering in the domestic market will run from April 10 to April 16, with the listing targeted at April 20. First Metro was appointed sole domestic coordinator and bookrunner.

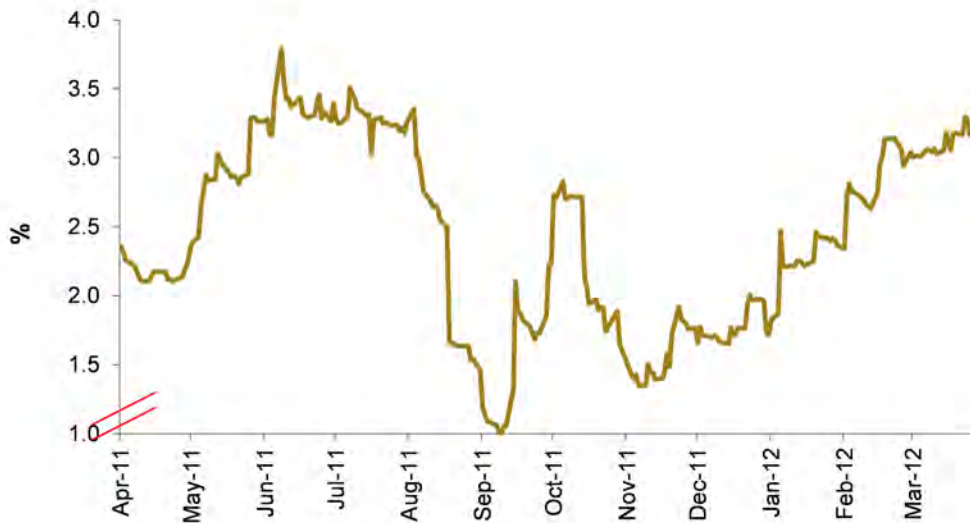
Filinvest Land to issue P11B Bonds

- In a press release, Gotianun led Filinvest Land, Inc. said that it is raising P11B from the issuance of fixed rate bonds. Funds raised will be used to partially finance its P15B capital spending set for 2012. The bonds will be issued in two tranches. The first will be worth P7B and will be issued within the first quarter of 2012, while the second tranche, worth P4B, will be issued in the third or fourth quarter of the year. The bonds will have a term of seven years.

VLL signs long term agreement with Rustans for its Evia Project

- In a press release, Vista Land said it had signed a long-term lease agreement with Rustan Supercenters, Inc. Rustan's Fresh Supermarket will be the anchor store in the first commercial building in Vista Land & Lifescapes Inc.'s flagship Evia project in Las Piñas City. Vista Land has already developed about 300 hectares of land in Evia, where it offers residential house and lot units under its Brittany, Crown Asia, and Camella brands.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

CURRENCIES

| | |
|--------------------|----------|
| US, Dollar | 42.7770 |
| Japan, Yen | 0.5214 |
| UK, Pound | 68.5886 |
| Hong Kong, Dollar | 5.5082 |
| EU, Euro | 57.0132 |
| Bahrain, Dinar | 113.4730 |
| Saudi Arabia, Rial | 11.4066 |
| China, Yuan | 6.7835 |

As of 4/03/2012

COMMODITIES

| | | |
|-----------------|----------|--------|
| NYMEX | | |
| Crude | 104.01 | -1.16% |
| Futures | | |
| %NY Gold | | |
| Spot (\$/t oz.) | 1,670.40 | -0.45% |
| Silver Comex | | |
| (\$/t oz.) | 32.62 | -1.06% |
| London | | |
| Copper Spot | 8,639.00 | -0.41% |

As of 4/03/2012



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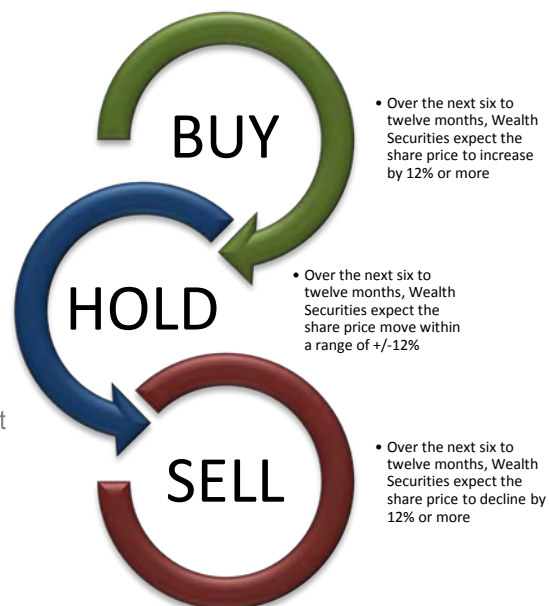
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