



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.

TUESDAY, 10 April 2012

Index	Value	Change	% Chg	
PSEi	5,038.92	17.56	0.3473	↓
All Shares	3,429.43	7.25	0.211	↓
Financials	1,228.45	9.78	0.7898	↓
Industrial	7,810.03	30.82	0.3962	↑
Holding Firms	4,209.74	6.07	0.1444	↑
Property	1,845.05	18.16	0.9747	↓
Services	1,742.20	6.60	0.3774	↓
Mining & Oil	25,744.64	19.10	0.0741	↓

APRIL

10

2012

WORLD INDICES

Dow Jones	12,929.60	-1.00%
FTSE 100	5,723.67	+0.35%
NIKKEI 225	9,546.26	-1.47%

TRADING SNAPSHOT

Index Movers	Points
PLDT	-6.72
Ayala Land Inc.	-6.34
Aboitiz Equity Ventures	+5.83
Bank of the Philippine Islands	-4.42
Jollibee Foods Corp.	+4.29
Index Out-performers	Up
Jollibee Foods Corp.	3.54%
Aboitiz Equity Ventures	1.94%
Meralco	1.56%
DMCI Holdings	1.49%
ICTSI	0.82%
Index Under-performers	Down
Metro Pacific Investments Corp.	3.45%
Aboitiz Power Corp.	2.16%
Ayala Land Inc.	1.96%
Philex Mining Corp.	1.89%
JG Summit Holdings	1.64%

CALENDAR

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



PSEi Index

04 Apr 2012:	5,038.92	- 17.56
Value T/O, net	Php 2,075 million	
52-week High	5,145.89	
Low	3,715.01	
Foreign Buying:	Php 1,839 million	
Foreign Selling:	Php 1,830 million	



HEADLINES

US stocks extend losses on weak jobs data

➤ US stocks declined for the fourth day yesterday (Apr 09) as last week's disappointing jobs report continued to spur selling pressure. All three major indices incurred losses of more than a percent, with the Dow declining 1.00%; the S&P, 1.14%; and the Nasdaq, 1.08%. Volume was however light with only 5.52B shares traded on the NYSE. This is well below the daily average of 7.84B last year. Latest from the weak jobs data, the US Labor Department reported last Friday, a market holiday, that US non-farm payrolls added only 120,000 jobs in March, far fewer than the consensus forecast of 203,000. The US unemployment rate nonetheless fell to 8.2% in March from 8.3% in February. Financial stocks and industrial stocks were yesterday worst performers. S&P's industrial and financial sectors were each down by 1.6%. In notable company news, AOL shares surged 43.3% after announcing that it will sell more than 800 of its patents to Microsoft.

SMC signs agreement with Lucio Tan Group for minority stake in PAL

➤ San Miguel Corporation disclosed that it signed investment agreements with Lucio Tan which will result in the issuance of new shares to SMC for a minority stake in Philippine Airlines, Inc., and Air Philippines Corporation. Trustmark Holdings Corporation (Trustmark) and Zuma Holdings and Management Corporation (Zuma), the holding companies of PAL and Air Phil which are majority owned by Lucio Tan, will issue new shares to San Miguel Equity Investments Inc., a wholly-owned subsidiary of SMC.

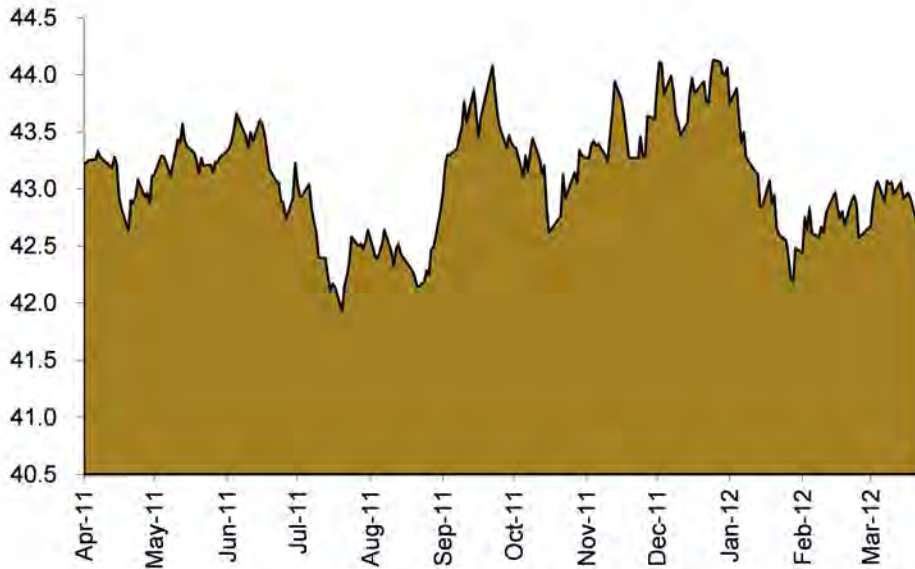
SMC telco unit renews license to operate

➤ The BusinessWorld reported that Bell Telecommunications Philippines, a telecoms unit of San Miguel Corporation, had been granted a three-year extension on its license to operate. BellTel's license expired last Month. NTC said that the decision was a bid to foster competition in the mobile market and should benefit consumers in the end.

RCBC to grow loan portfolio by 15%

➤ RCBC President and CEO, Lorenzo V. Tan said over the weekend that RCBC is targeting a 15-20% growth in its loan portfolio this year. Corporate loans are targeted to grow by 17%, while consumer loans are targeted to grow by more than 25%. Last year, RCBC's corporate loans grew by 30% over 2010, while loans to SMEs and consumers grew by 37% and 15% respectively. In addition, RCBC said that it will also aggressively grow its deposit base, targeting a 12% increase this year.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

CURRENCIES

US, Dollar	42.6630
Japan, Yen	0.5151
UK, Pound	67.8896
Hong Kong, Dollar	5.4950
EU, Euro	56.4687
Bahrain, Dinar	113.1705
Saudi Arabia, Rial	11.3762
China, Yuan	6.7655

As of 4/04/2012

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

Please Read!

The information and opinions in this report were prepared by Wealth Securities, Inc. The information herein is believed to be reliable and has been obtained from public sources believed to be reliable. Wealth Securities makes no representation as to the accuracy or completeness of such information.

Wealth Securities may engage in securities transactions, on a proprietary basis or otherwise, in a manner inconsistent with the view taken in this research report. In addition, others within Wealth Securities, including traders and sales staff, may take a view that is inconsistent with that taken in this research report.

Opinions, estimates and projections in this report constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of Wealth Securities and are subject to change without notice. Wealth Securities has no obligation to update, modify or amend this report or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. Prices and availability of financial instruments are subject to change without notice. This report is provided for informational purposes only. It is not an offer or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. Target prices are inherently imprecise and a product of the analyst judgment.

Jerome Gonzalez
Research Head
T: 634.5038 local 8127
jerome@wealthsec.com

Bernard Aviñante
Conglomerates & Power
T: 634.5038 local 8121
bernardavinante@wealthsec.com

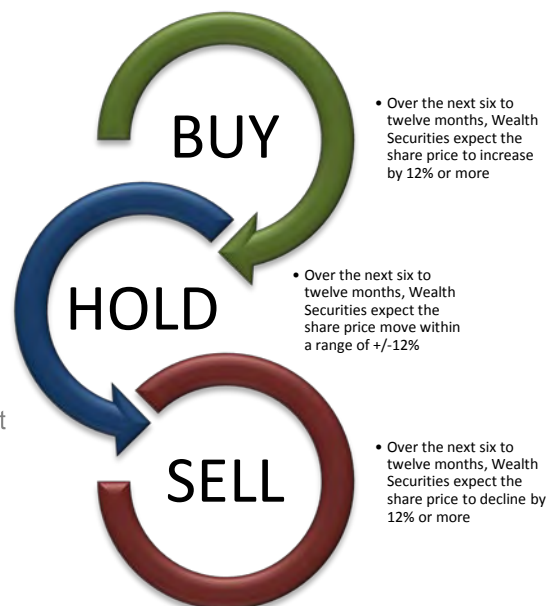
Miguel Agarao
Mining & Property
T: 634.5038 local 8164
miguel.agarao@wealthsec.com

Nikki Yu
Consumer & Transport
T: 634.5038 local 8150
nikki.yu@wealthsec.com

ND Fernandez
Banking & Telcos
T: 634.5038 local 8152
ndfernandez@wealthsec.com

Kevin Cua
Food & Beverage
T: 634.5038 local 8165
kevin.cua@wealthsec.com

RATINGS DEFINITION



Wealth Securities, Inc.
2103 East Tower, PSE Center,
Exchange Road, Ortigas Center,
Pasig City 1600
Telephone: 02.634.5038
Facsimile: 02 634 5043