



WEALTH SECURITIES

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THE WEALTH VAULT

A Product of Wealth Securities, Inc.

WEDNESDAY, 11 April 2012

Index	Value	Change	% Chg	
PSEI	5,022.29	16.63	0.33	↓
All Shares	3,416.56	12.87	0.3753	↓
Financials	1,235.75	7.30	0.5942	↑
Industrial	7,789.91	20.12	0.2576	↓
Holding Firms	4,155.07	54.67	1.2987	↓
Property	1,856.94	11.89	0.6444	↑
Services	1,728.98	13.22	0.7588	↓
Mining & Oil	25,544.14	200.50	0.7788	↓

APRIL

11

2012

WORLD INDICES

Dow Jones	12,715.90	-1.65%
FTSE 100	5,595.55	-2.24%
NIKKEI 225	9,538.02	-0.09%

TRADING SNAPSHOT

Index Movers	Points
PLDT	-8.96
Ayala Land Inc.	+6.34
Aboitiz Equity Ventures	-5.83
Banco De Oro	-5.66
Bank of the Philippine Islands	+4.42
Index Out-performers	Up
Banco de Oro	3.32%
SM Development Corp.	2.19%
Ayala Land Inc.	2.00%
Bank of the Philippine Islands	1.39%
Meralco	0.77%
Index Under-performers	Down
Alliance Global Inc.	2.78%
Metro Pacific Investments Corp.	2.62%
DMCI Holdings	2.20%
Aboitiz Equity Ventures	1.90%
Jollibee Foods Corp.	1.79%

CALENDAR

Apr 06	Mar 12 Fed Fund Rates
Apr 10	GMA7 Results Briefing
Apr 11	ANS ASM
Apr 12	NI ASM



PSEi Index

10 Apr 2012:	5,022.29	- 16.63
Value T/O, net	Php 2,566 million	
52-week High	5,145.89	
Low	3,715.01	
Foreign Buying:	Php 3,454 million	
Foreign Selling:	Php 3,341 million	



HEADLINES

US stocks continue decline; Alcoa surprises

➤ US stocks declined for the fifth straight day yesterday (Apr 11) as concerns on the European debt crisis resurfaced. Yesterday's decline marked US stocks' worst day since December 8 as the Dow ended 1.65% lower; the S&P, 1.71%; and the Nasdaq, 1.83%. Yields of Italian and Spanish debts climbed as of late, spurring concerns on the state of the European economy, which had shown signs of stabilization over the past few months. Stocks highly reliant on a good economy were the biggest drag as industrial and material stocks declined. Caterpillar fell 3% while Alcoa, despite turning a surprise profit in the first quarter of the year, also declined. Financials also declined with shares of BofA shedding 4.37% of its value. Looking forward, more quarterly reports are due later this week with Google reporting on Thursday, as well as JPMorgan Chase and Wells Fargo on Friday.

East West Bank revises IPO price guidance

➤ East West Banking Corporation, the Gotianun led banking arm of FDC, had revised its IPO price guidance to P18.50 to P23.50. Pricing for the IPO will however be finalized on April 18, while listing date on PSE is set for May 7. East West Bank said that proceeds of its planned IPO will be used to fund expansion as the company aims to increase its loan portfolio by 20-25% this year.

FLI to issue P11B worth if fixed rate bonds

➤ Filinvest Land Inc. announced that its Board approved the issuance of P11B worth of fixed rate 7-year retail bonds, part of which will be financed through the company's P15B capital spending budget for 2012. About P5.18B of the proceeds will be used to develop MRBs in Metro Manila; P1.83B will be used to develop high rise buildings; P2.9B for subdivision projects, and P5B for office and retail developments as well as for land acquisition.

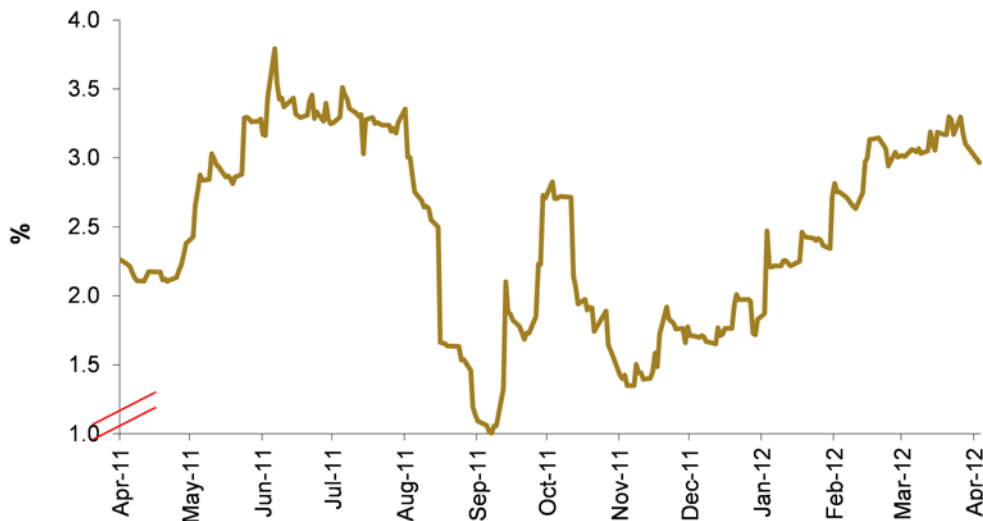
EDC to raise P7B to refinance old debt

- EDC said that it signed a notes facility agreement with RCBC Capital Corp., and SB Capital Corp. for the issuance of up to P7B in corporate notes to refinance the company's existing fixed rate notes, which have an average remaining life of approximately two years, and to fund general corporate operations. The new notes will have a tenor of 10 years at an interest rate to be determined prior to their issuances.

GMA7 posts 39% decline in net income

- In a briefing held yesterday, GMA Network announced that its net income for the full year of 2011 stood at P1.715B, 39.01% lower than what was recorded a year earlier. Revenues likewise fell by 8.51% to P13.083B due to the absence of political ads which bolstered the numbers recorded in 2010. Consolidated operating expenses increased 7.9% due to a rise in production costs of 11%. Despite the profit drop in 2011, GMA7 remains optimistic that 2012 will see a rebound in profits on the back of renewed appetite from advertisers.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

CURRENCIES

US, Dollar	42.8210
Japan, Yen	0.5249
UK, Pound	68.0897
Hong Kong, Dollar	5.5138
EU, Euro	56.1469
Bahrain, Dinar	113.5896
Saudi Arabia, Rial	11.4189
China, Yuan	6.7878

As of 4/10/2012

COMMODITIES

NYMEX		
Crude	101.02	-1.41%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,659.20	-0.97%
Silver Comex		
(\$/t oz.)	31.59	+0.10%
London		
Copper Spot	8,058.00	-3.87%

As of 4/010/2012

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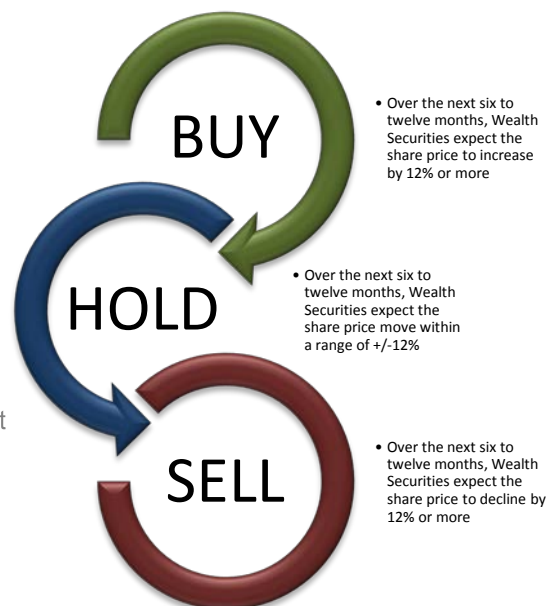
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