



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.

MONDAY, 16 April 2012

Index	Value	Change	% Chg	
PSEI	5,097.30	50.52	1.001	↑
All Shares	3,405.26	1.40	0.0411	↑
Financials	1,247.36	9.60	0.7756	↑
Industrial	7,886.26	66.68	0.8527	↑
Holding Firms	4,271.81	72.73	1.732	↑
Property	1,879.32	25.77	1.3903	↑
Services	1,723.96	3.92	0.2269	↓
Mining & Oil	25,702.10	278.18	1.0942	↑

APRIL

16

2012

WORLD INDICES

Dow Jones	12,849.60	-1.05%
FTSE 100	5,651.79	-1.03%
NIKKEI 225	9,637.99	+1.19%

TRADING SNAPSHOT

Index Movers	Points
JG Summit Holdings	+10.93
Ayala Corp.	+5.35
PLDT	-5.04
Universal Robina Corp.	+4.58
Metrobank	+4.38

Index Out-performers	Up
JG Summit Holdings	7.20%
Universal Robina Corp.	3.84%
Philex Mining	3.20%
DMCI Holdings Inc.	2.64%
Robinsons Land Corp.	2.57%

Index Under-performers	Down
Semirara Mining Corp.	0.81%
PLDT	0.69%
SM Dev't Corp.	0.43%
Banco De Oro	0.39%
Jollibee Foods Corp.	0.09%

CALENDAR

Apr 10	GMA7 Results Briefing
Apr 11	ANS ASM
Apr 12	NI ASM
Apr 16	MWC Results Briefing



PSEi Index

13 Apr 2012:	5,097.30	+ 50.52
Value T/O, net	Php 3,545 million	
52-week High	5,145.89	
Low	3,715.01	
Foreign Buying:	Php 2,776 million	
Foreign Selling:	Php 2,361 million	



HEADLINES

US stocks decline on lower than expected China growth

➤ US stocks were hit with a selloff last Friday (Apr 13) as lower than expected China growth data signaled concerns on the global economy. All three major indices posted more than 1% of losses with the Dow declining 1.05%; the S&P, 1.25%; and the Nasdaq, 1.45%. China reported last Friday that its economy expanded only 8.1% in the first quarter of 2011, the weakest pace in almost three years. Sectors linked to global growth such as materials, energy and financials were Friday's biggest drags. The S&P financial sector fell 2.5% as Bank of America and Morgan Stanley dropped 5.3% and 5.2% respectively. The declines in the financial sector came despite stronger than expected earnings from JPMorgan Chase & Co. and Wells Fargo. Tech stocks were also among the decliners with Apple and Google shedding 2.8% and 4.1% respectively. Google shares declined after reporting that search advertising rates slipped. Adding to the negative sentiments last Friday, the cost of insuring Spanish debt against default hit 500 basis points on concerns that the country's banking sector has high exposure to sovereign debts. Looking forward, earnings are expected to drive the market this week as Intel, Johnson & Johnson, Coca-Cola, DuPont, Microsoft, Verizon, American Express, General Electric, McDonalds, Citigroup, Goldman Sachs and Morgan Stanley are slated to report earnings over the course of the week.

Nickel Asia Corp. announces 38% hike in shipment volume for 1Q`11

➤ Nickel Asia Corp. announced that it shipped an aggregate 1.8M WMT of nickel ore in the first three months of the year, 38% higher than the 1.3M WMT the company had managed on the same period a year ago. NAC's Rio Tuba mine shipped 582k WMT of saprolite ore and 942k of limonite ore, while its Taganito mine shipped 131k and 165K WMT of saprolite and limonite ores respectively. Total estimated value of nickel ore shipments for the first quarter of the year amounted to P1.66B, 16% lower than 2010 levels.

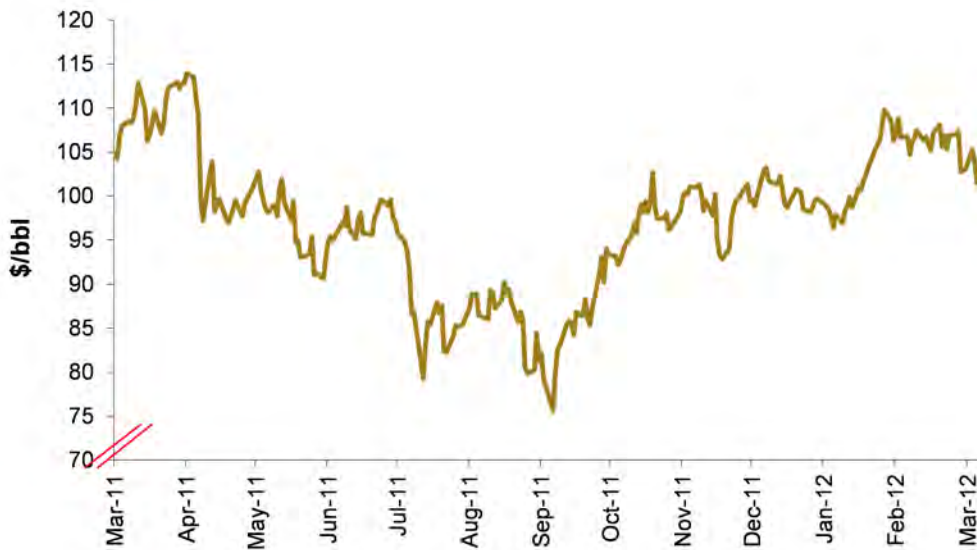
ABS-CBN posts 25% decline in profits

- ABS-CBN announced last Friday that its net profit for the full year of 2011 was at P2.4B, 25% lower than the P3.2B recorded a year earlier. 2011's net profit levels included a one-time gain of P1.1B from the sale of 40% of ABS-CBN's stake in SkyCable Philippine Depository Receipts. Without the said one off gains, ABS-CBN's profits were at P1.3B. Consolidated revenues likewise declined 13% to P28.2B compared to P32.2B in 2010 due to weaker advertising revenues from political ads. Without the effects of political ads, revenues would have only dropped 4% YoY. Looking forward, ABS-CBN said that it is looking to book P1.3B in net profits this year although the company is confident that it will exceed the said target.

SMIC to issue P10B in fixed-rate retail bonds

- SM Investments Corp. disclosed that its Board approved the issuance of P10B worth of Fixed Rate Peso Retail Bonds with an option for oversubscription by another P5B. The bonds will be offered in two tranches with tenors of ten and fifteen years. SM said that proceeds raised from the bonds will be used for general corporate purposes. BDO Capital and Investment Corp. and First Metro Investment Corp. will as co-lead managers for the said bond offering.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

CURRENCIES

US, Dollar	42.6800
Japan, Yen	0.5279
UK, Pound	68.1344
Hong Kong, Dollar	5.4971
EU, Euro	56.3077
Bahrain, Dinar	113.2156
Saudi Arabia, Rial	11.3807
China, Yuan	6.7667

As of 4/13/2012

COMMODITIES

NYMEX		
Crude	102.83	-0.78%
Futures		
%NY Gold	1,657.40	-1.20%
Spot (\$/t oz.)		
Silver Comex (\$/t oz.)	31.46	-2.70%
London		
Copper Spot	8,045.75	-2.66%

As of 04/13/2012



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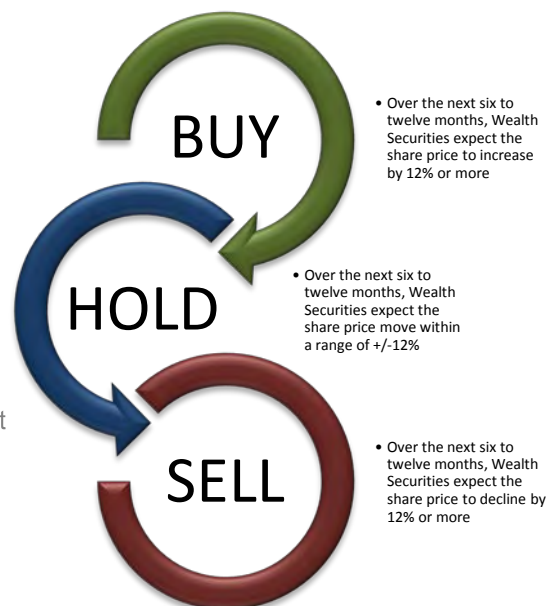
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