



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, 17 April 2012

Index	Value	Change	% Chg	
PSEI	5,117.46	20.16	0.3955	↑
All Shares	3,413.18	7.92	0.2326	↑
Financials	1,261.67	14.31	1.1472	↑
Industrial	7,872.58	13.68	0.1735	↓
Holding Firms	4,319.10	47.29	1.107	↑
Property	1,892.66	13.34	0.7098	↑
Services	1,714.21	9.75	0.5656	↓
Mining & Oil	25,527.95	174.15	0.6776	↓

APRIL

17

2012

WORLD INDICES

Dow Jones	12,921.40	+0.56%
FTSE 100	5,666.28	+0.26%
NIKKEI 225	9,470.64	-1.74%

TRADING SNAPSHOT

Index Movers	Points
PLDT	-8.40
DMCI Holdings	+7.08
SM Investments Corp.	+5.70
Ayala Corp.	+4.81
Ayala Land Inc.	+4.76

Index Out-performers	Up
DMCI Holdings	6.62%
Robinsons Land Corp	2.98%
Banco De Oro	2.13%
Ayala Corp.	2.12%
Metro Pacific Investments Corp.	1.92%

Index Under-performers	Down
JG Summit Holdings	1.34%
PLDT	1.15%
Meralco	1.07%
Jollibee Foods Corp.	0.78%
Aboitiz Power Corp.	0.72%

CALENDAR

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



PSEi Index

16 Apr 2012:	5,117.46	+ 20.16
Value T/O, net	Php 3,510 million	
52-week High	5,145.89	
Low	3,715.01	
Foreign Buying:	Php 3,597 million	
Foreign Selling:	Php 2,732 million	



HEADLINES

US stocks gain on strong retail sales data

➤ US stocks gained yesterday (Apr16) as strong retail sales data boosted consumer stocks. The Dow ended 0.56% higher, while the S&P and the Nasdaq closed 0.05% and 0.76% lower respectively. Apple dragged the Nasdaq heavily as its shares fell 4.2% due to profit taking. Apple shares rose more than 43% this year as strong sales of its key products buoyed its stock price. The US government reported that US retail sales rose 0.8% in March. Procter & Gamble and Walmart jumped 1.5% and 1.4% higher respectively following the announcement. In other notable company news, shares of Mattel plunged 9% after reporting quarterly profits that fell below expectations. Google shares slid 3% as the company settles a high stake dispute over smartphone technology with Oracle Corp. In Europe, Spain's 10-year gov. bond yields rose above 6% for the first time since Dec. '11.

OF remittances grow 5.8% in February

➤ The Bangko Sentral ng Pilipinas reported that remittances from overseas Filipinos grew 5.8% YoY to US\$1.6B in February. For the months of January to February, remittances reached US\$3.145B compared to US\$2.978B recorded in the same period last year. The BSP said that the growth in remittances is supported by a sustained demand for Filipino manpower overseas. Data from the POEA showed that job orders from foreign labor markets increased by 24.6% YoY for the period of January to March 2012.

Ayala Land to issue P15B in bonds

➤ Ayala Land, Inc. announced that it will issue up to P15B in long term fixed-rate bonds. The bonds will be issued in two tranches. 7 year bonds were priced to yield 5.625% annually while 10 year bonds will yield 6%. The offer will run from April 16 to April 23 with an issue date set on April 27. Investors can buy a minimum of Php50,000 of the said bonds while incremental investment will be in multiples of Php10,000.

ICTSI Warehousing sells ICT shares at P66

- In a filing to the PSE, ICTSI announced that its subsidiary, ICTSI Warehousing, Inc. sold 19,365,940 shares of ICT shares at P66 to a yet undisclosed investor. The transaction was priced at P1.28B

Manila Water to spend P11B in capex this year

- Manila Water President and CEO, Gerardo Ablaza Jr. said in a briefing yesterday that the company is looking to spend P10B to P11B in capex this year as the company expands its customer base. MWC said that P5B of the said amount will be spent for the construction of a water treatment plant in Rodriguez, Rizal with a capacity of 150M liters/day. The water treatment plant on Rodriguez plant is expected to be completed in 2 months.

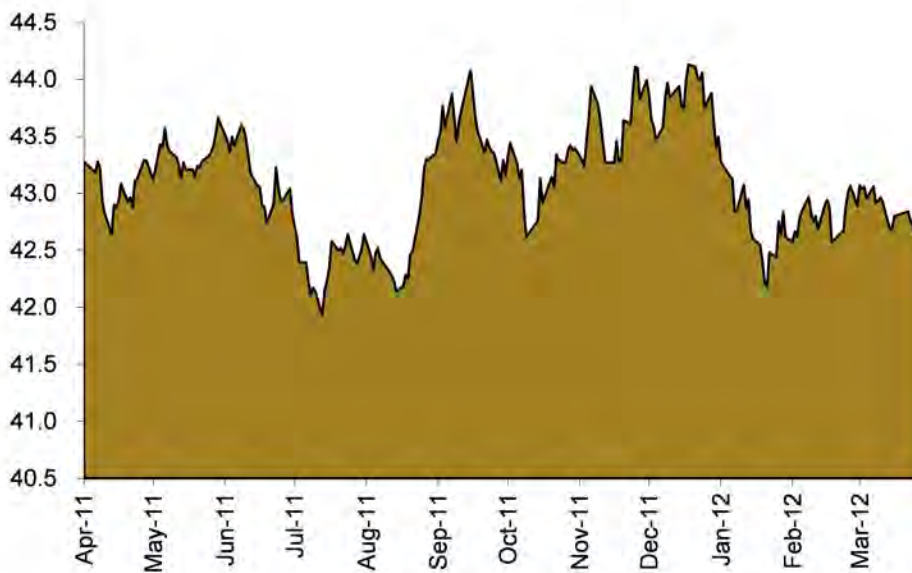
Manila Water declares cash dividends

- MWC announced that its Board approved the declaration of P0.298 cash dividends per share payable to shareholders on record as of April 30, 2012 on May 24, 2012. Ex-date for the said cash dividends is on April 25, 2012.

ChinaBank details proposed stock split

- ChinaBank announced that its proposed stock split will effectively increase the number of authorized common shares from 200,000,000 to 2,000,000,000, thereby reducing par value from P100.00 to P10.00 per share. This will however not affect the authorized capital stock of P20,000,000,000.00. The said stock split is still subject to the approval of the BSP and the SEC.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

CURRENCIES

US, Dollar	42.6700
Japan, Yen	0.5277
UK, Pound	67.6490
Hong Kong, Dollar	5.4989
EU, Euro	55.8294
Bahrain, Dinar	113.1890
Saudi Arabia, Rial	11.3784
China, Yuan	6.7698

As of 4/16/2012

COMMODITIES

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

As of 04/13/2012



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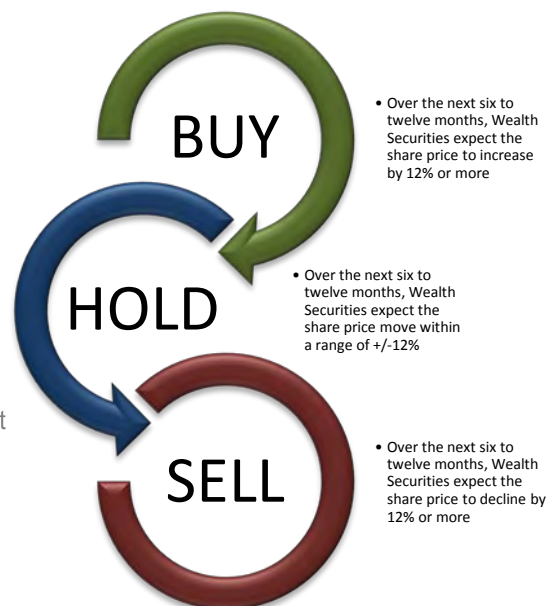
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RATINGS DEFINITION



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