



## 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.

THURSDAY, 19 April 2012

Index	Value	Change	% Chg	
PSEI	5,186.20	28.92	0.5608	↑
All Shares	3,433.71	12.80	0.3742	↑
Financials	1,296.29	18.51	1.4486	↑
Industrial	7,915.21	0.08	0.001	↓
Holding Firms	4,393.28	47.40	1.0907	↑
Property	1,940.58	21.01	1.0945	↑
Services	1,710.12	9.98	0.5802	↓
Mining & Oil	25,638.82	113.72	0.4455	↑

APRIL

19

2012

WORLD INDICES

<b>Dow Jones</b>	13,032.80	-0.63%
<b>FTSE 100</b>	5,745.29	-0.38%
<b>NIKKEI 225</b>	9,667.26	+2.14%

TRADING SNAPSHOT

Index Movers	Points
Metrobank	+8.49
SM Investments Corp.	+6.33
Aboitiz Equity Ventures	+6.14
Ayala Land Inc.	+5.55
Alliance Global Inc.	+5.37
<b>Index Out-performers</b> Up	
Alliance Global Inc.	3.74%
Metrobank	3.45%
DMCI Holdings Inc.	3.14%
Robinsons Land Corp.	2.63%
Megaworld Corp.	2.51%
<b>Index Under-performers</b> Down	
Jollibee Foods Corp.	3.34%
Globe Telecom	1.50%
JG Summit Inc.	1.32%
Ayala Corp.	1.30%
Energy Dev't Corp.	0.98%

CALENDAR

<b>Apr 10</b>	GMA7 Results Briefing
<b>Apr 11</b>	ANS ASM
<b>Apr 12</b>	NI ASM
<b>Apr 16</b>	MWC Results Briefing



PSEi Index

18 Apr 2012:	5,186.20	+ 28.92
Value T/O, net	Php 4,443 million	
52-week High	5,145.89	
Low	3,715.01	
Foreign Buying:	Php 3,500 million	
Foreign Selling:	Php 2,745 million	



HEADLINES

US stocks fall as Europe, earnings weigh

➤ US stocks declined yesterday (Apr 18) as worrying news from Europe, as well as unfavorable earnings results weighed on the market. All three major indices ended red with the Dow declining 0.63%; the S&P, 0.41%; and the Nasdaq, 0.37%. Tech bellwethers IBM and Intel failed to top expectations, giving investors a reason to take profit. IBM shares fell 3.5% after the company missed revenue forecasts, while shares of Intel declined 1.8%. Qualcomm fell 3.3% after the bell after it provided lackluster quarterly results. Shares of eBay meanwhile soared 7.6% in after-hours trading following an announcement of strong results. In other notable company developments, Chesapeake Energy Corp. shares shed 5.5% of their value after reports that company CEO Aubrey McClendon failed to disclose loans of as much as P1.1B over the past three years hit the market. In Europe, an unfavorable report regarding the bad loans of Spanish banks added to the negative sentiments on the market.

DFC Holdings acquires minority stake in Atlas Mining

➤ In a press release, Atlas Consolidated Mining and Development Corp. announced that DFC Holdings, a holdings company owned by the Consunji Group, had acquired a 5.3% stake in the company. DFC Holdings reportedly acquired the shares through the open market on March 29, 2012.

EastWest Bank sets P18.50 IPO price.

➤ Gotianun-led EastWest Banking Corp. announced its final IPO price at P18.50 per share. This is the bottom price of an initial range of P18.50 to P23.50 announced earlier. With the final price of P18.50, the EastWest Bank's IPO is valued at around P4.54B without the overallotment option and around P5.22 if with the overallotment option.

## San Miguel Corp. to increase its authorized capital stock, declares cash dividends

- In a filing to the PSE, San Miguel Corp. announced that its Board approved to increase the company's authorized capital stock from P22.5B to P30B. This will be done through the issuance of preferred shares and through increasing the company's number of common shares. The company's common shares will be increased from 3,390M to 3,790M. San Miguel Corp. will also issue 1.1B Series 2 preferred shares with a par value of P5. Dividend rate, redemption period and dividend adjustment rate of the Series 2 preferred shares will be the same as SMC's Series 1 preferred shares.
- SMC's Board also approved the declaration of P0.35 dividends per common share payable to shareholders on record as of May 4, 2012 on May 28, 2012. Ex-date of the said dividends is on April 30, 2012.

**Nymex Crude 1-Yr Price Chart**



Source: Bloomberg

## CURRENCIES

US, Dollar	42.7080
Japan, Yen	0.5278
UK, Pound	68.0467
Hong Kong, Dollar	5.5037
EU, Euro	56.0713
Bahrain, Dinar	113.2838
Saudi Arabia, Rial	11.3882
China, Yuan	6.7774

As of 4/18/2012

## COMMODITIES

NYMEX		
Crude	104.20	+1.23%
Futures		
%NY Gold	1,649.80	-0.05%
Spot (\$/t oz.)		
Silver Comex	31.68	+0.67%
(\$/t oz.)		
London		
Copper Spot	8,164.00	+1.42%

As of 04/17/2012



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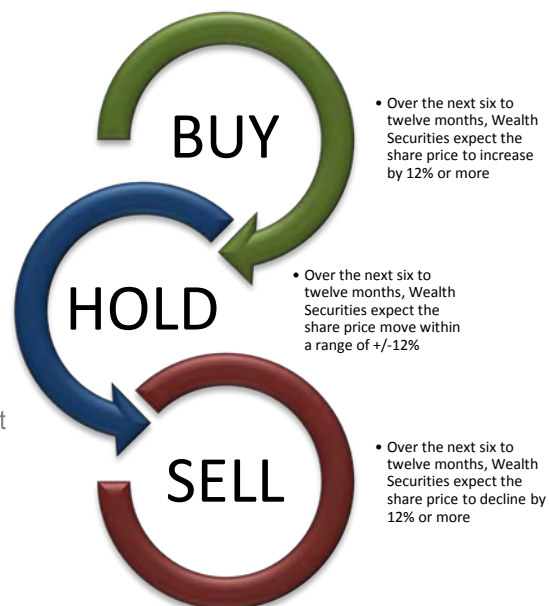
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