



## 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, 24 April 2012

Index	Value	Change	% Chg	
PSEI	5,163.09	6.63	0.1286	↑
All Shares	3,425.06	4.49	0.1309	↓
Financials	1,299.52	3.27	0.251	↓
Industrial	7,910.78	16.77	0.2124	↑
Holding Firms	4,365.14	7.97	0.1829	↑
Property	1,939.51	6.19	0.3202	↑
Services	1,699.33	0.54	0.0318	↓
Mining & Oil	25,599.61	0.86	0.0034	↑

APRIL

24

2012

WORLD INDICES

Dow Jones	12,927.20	-0.78%
FTSE 100	5,665.57	-1.85%
NIKKEI 225	9,542.17	-0.20%

TRADING SNAPSHOT

Index Movers	Points
SM Investments Corp.	+7.28
Jollibee Foods Corp.	+3.22
Robinsons Land Corp.	-2.96
Bank of the Philippine Islands	+2.87
JG Summit Holdings	-2.43

Index Out-performers	Up
Megaworld	3.90%
Jollibee Foods Corp.	2.75%
DMCI Holdings Corp.	1.90%
SM Investments Corp.	1.69%
Bank of the Philippine Islands	0.86%

Index Under-performers	Down
Robinsons Land Corp.	3.78%
Universal Robina Corp.	1.64%
SM Development Corp.	1.55%
JG Summit Holdings	1.47%
Metro Pacific Investments Corp.	1.39%

CALENDAR

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



PSEi Index

23 Apr 2012:	5,163.29	+ 6.63
Value T/O, net	Php 3,526 million	
52-week High	5,145.89	
Low	3,715.01	
Foreign Buying:	Php 2,583 million	
Foreign Selling:	Php 2,014 million	



HEADLINES

US stocks decline on renewed worries on Europe

➤ US stocks declined yesterday (Apr 23) as renewed worries on Europe triggered selling from investors. All three major indices ended red with the Dow declining 0.78%; the S&P, 0.84%; and the Nasdaq, 1.00%. The Markit PMI fell to a five month low, indicating that the euro-zone's businesses slumped faster than expected. Meanwhile, political turmoil in the Netherlands added to the negative sentiments. The Dutch Prime Minister tendered his resignation yesterday after officials failed to agree on budget cuts. In notable company news, Wal Mart shares declined 4.7% after the company announced an internal investigation into bribery allegations in its Mexican Unit, Walmart de Mexico. Shares of the latter fell 12% in the Mexican market. After the bell, shares of Netflix plunged 14.3% after the company posted a first-quarter loss.

Puregold Price Club posts 25% hike in profits for Q1`12

➤ Puregold Price Club announced that its first quarter net income grew by almost 25% to P469M as the company continues to expand its branch network. Net sales for the quarter also rose 30.3% to P10.74B while operating expenses grew by 38% to P1.40B from two years ago. As of end-Q1, Puregold had a total of 101 branches comprising of 62 hypermarkets, 28 supermarkets and 11 discounters. Puregold opened 34 branches in last three quarters.

➤ Based on Puregold Price Club's previous roll out profile, new stores that are expected to provide most of the growth are bulked in the latter half of the year. With the addition of 34 stores opening in just the last 4 quarters, the 17.7% contribution to total net sales is very healthy. Net margin of 4.37% also exceeded Wealth estimates of 4.13%, and 30.3% sales growth is in line with Wealth expected sales of Php10,398 Mil. Maintain TP of Php25.50, based on 22X forward 2012 EPS of 1.14.

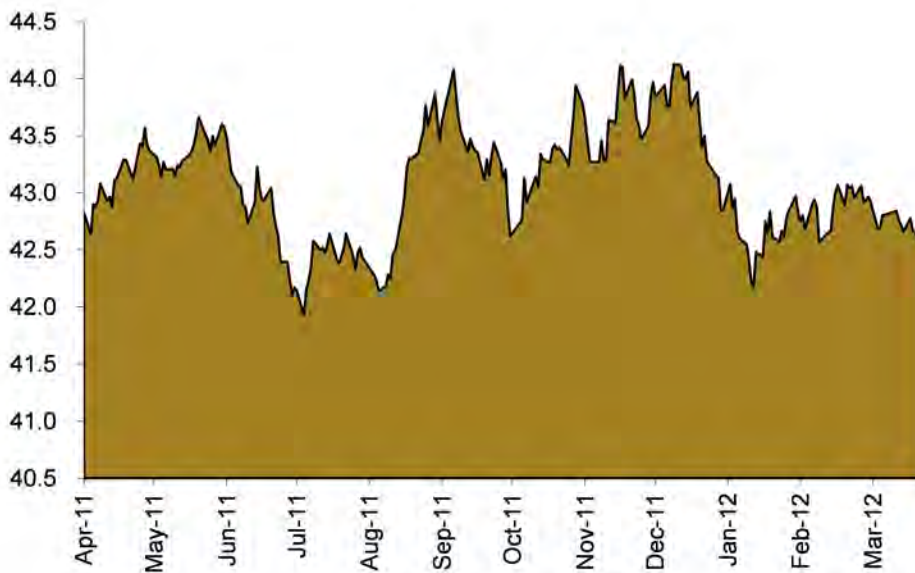
## SM expects to finalize deal with Ortigas Group within first half of 2012

- SM Investments Corp. Vice Chairman, Henry Sy Jr. said in an interview that the company is nearing a deal with Ortigas Group to acquire a controlling stake in OCLP Holdings. Sy said that the financing is ready and they are just awaiting further instructions. He also added that they will hopefully come up with a deal within the first half. OCLP Holdings portfolio includes the 16-hectare Greenhills shopping complex.

## RCBC to issue P1.15B worth of additional LTNCDs

- RCBC said that it successfully raised P1.15B from the issuance of long-term negotiable certificates of deposits (LTNCDs) as part of the bank's P5B program to raise funds for lending. The LTNCDs, carrying a 5.25% coupon rate will be issued on May 7.

Php versus US\$ : 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

## CURRENCIES

US, Dollar	42.6790
Japan, Yen	0.5238
UK, Pound	68.8924
Hong Kong, Dollar	5.4990
EU, Euro	56.4259
Bahrain, Dinar	113.2129
Saudi Arabia, Rial	11.3811
China, Yuan	6.7653

As of 4/23/2012

## COMMODITIES

NYMEX		
Crude	103.05	+0.76%
Futures		
%NY Gold	1,640.40	+0.05%
Spot (\$/t oz.)		
Silver Comex	31.63	-0.28%
(\$/t oz.)		
London		
Copper Spot	8,240.00	+1.85%

As of 04/20/2012

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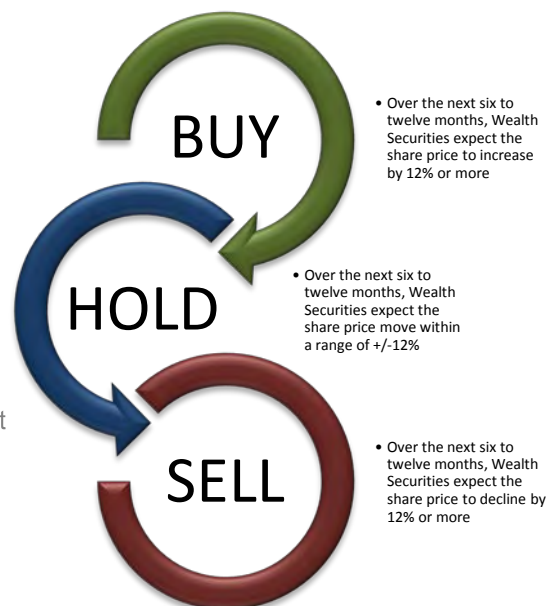
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