



WEALTH 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.

WEDNESDAY, 25 April 2012

Index	Value	Change	% Chg	
PSEi	5,169.60	6.51	0.1261	↑
All Shares	3,440.75	15.69	0.4581	↑
Financials	1,289.40	10.12	0.7787	↓
Industrial	7,866.45	44.33	0.5604	↓
Holding Firms	4,380.43	15.29	0.3503	↑
Property	1,954.54	15.03	0.7749	↑
Services	1,704.40	5.07	0.2984	↑
Mining & Oil	26,112.68	513.07	2.0042	↑

APRIL

25

2012

WORLD INDICES

Dow Jones	13,001.56	+0.58%
FTSE 100	5,709.49	+0.78%
NIKKEI 225	9,468.04	-0.78%

TRADING SNAPSHOT

Index Movers	Points
Ayala Land Inc.	+7.13
Aboitiz Equity Ventures	+6.75
Bank of the Philippine Islands	-6.19
Philex Mining	+6.05
PLDT	+3.36

Index Out-performers	Up
Philex Mining	6.94%
Megaworld Corp.	2.82%
Aboitiz Equity Ventures	2.25%
Ayala Land Inc.	2.09%
ICTSI	0.59%

Index Under-performers	Down
Belle Corp.	2.96%
Bank of the Phil. Islands	1.84%
Meralco	1.53%
Robinsons Land Corp.	1.46%
Aboitiz Power	1.43%

CALENDAR

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



PSEi Index

24 Apr 2012:	5,163.60	+ 6.51
Value T/O, net	Php 3,893 million	
52-week High	5,145.89	
Low	3,715.01	
Foreign Buying:	Php 2,394 million	
Foreign Selling:	Php 2,594 million	



HEADLINES

US stocks rise on strong earnings

➤ US stocks rebounded yesterday (April 24) as strong earnings pushed stocks higher. The Dow and the S&P gained 0.58% and 0.37% respectively, while the Nasdaq ended 0.30% lower. Big names such as 3M and AT&T reported strong earnings within the session, pushing the Dow higher. 3M shares jumped 1.6% to US\$88.49 while shares of AT&T rose 3.6% to US\$31.72. Apple shares on the other hand slid 2% ahead of its earnings, causing the Nasdaq to close lower. Apple shares however reversed losses during extended trading after the company yet again reported earnings that beat estimates. Apple shares reached US\$599 in extended trading. In other notable company news, Netflix shares fell 13.9% a day after warning about slower subscriber growth. Texas Instruments slid 1.7% despite providing and upbeat second quarter revenue forecast.

SM Prime posts P2.43B net profit in Q1 2011; declares cash, stock dividends

➤ SM Prime holdings announced in a disclosure yesterday that the company's consolidated net income for the first quarter reached P2.43B YoY. Consolidated revenues grew 16% to P7.03B, while EBITDA rose 13% to P4.76B. SMPH said that Same store rental growth of 8% and rising momentum in China operations provided growth in income. By the end of this year SMPH expects to have a total of 46 malls in the Philippines and 5 in China with an estimated combined gross floor area of 6.3M sqm.

➤ In line with strong results, SMPH's Board approved the declaration of P0.29 cash dividends and 25% stock dividends payable to shareholders on record as of May 24, 2012. Ex-date for both cash and stock dividends will be on May 21, 2012. Payment date will be on or before June 20, 2012. The cash dividends are equivalent to 50% payout ratio of 2011 Philippine net income. Stock dividends on the other hand will be coming from the unissued capital stock of the company.

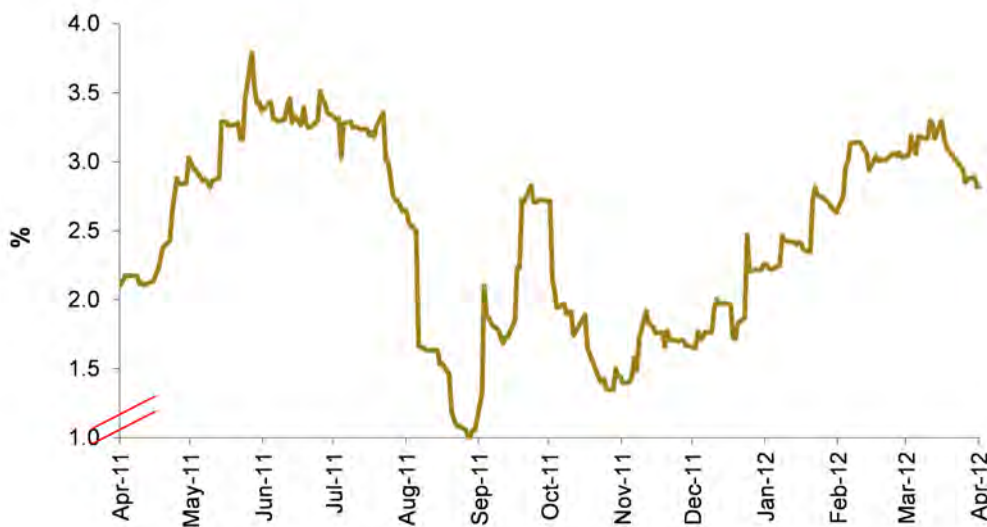
Ayala and MPI team up to develop light rail projects in MM

- MPI and AC have formed an “exclusive” alliance to bid the light railway transit projects in greater Metro Manila, beginning with the government’s PPP projects. This alliance is seen to form a greater financial muscle for both parties for the pursuit of the hotly contested railway projects such as MRT-3 upgrade, the rehabilitation of LRT-1 extension from Baclaran to Cavite. MPI and AC signed the memorandum of agreement on Tuesday where each will own a 50% stake in the railway projects and related real estate development undertakings.

Philex Petroleum to report higher Recto Bank reserves estimates

- Philex Petroleum expects the latest seismic surveys of its offshore Recto bank to add to an already significant potential natural gas reserves. Forum will be presenting the results of 2D and 3D data acquired in the survey to its board this week. Forum has a 70% stake in service contract 72, the contract with the Philippine government that covers oil and gas exploration at Recto Bank. Previous 3D seismic data from sands at Recto Bank indicated a mean volume of 3.4 trillion cubic feet of gas in place, which is already larger than reserves at Malampaya natural gas field--at 2.7 trillion cubic feet--which currently fuels three power plants with a combined capacity of 2,700 megawatts. According to Forum's website, extending the structure on the tested sands to a possible closure of 290 square kilometers indicates an upside potential of 10 trillion cubic feet, while the untested sand could contain another 10 trillion cubic feet. "The block also contains 8 additional leads which require further work that has the potential to add a further 20 trillion cubic feet (of natural gas) in aggregate," according to the website.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

CURRENCIES

US, Dollar	42.6160
Japan, Yen	0.5252
UK, Pound	68.7524
Hong Kong, Dollar	5.4912
EU, Euro	56.0741
Bahrain, Dinar	113.0458
Saudi Arabia, Rial	11.3646
China, Yuan	6.7550

As of 4/24/2012

COMMODITIES

NYMEX		
Crude	103.16	+0.49%
Futures		
%NY Gold	1,642.60	+0.64%
Spot (\$/t oz.)		
Silver Comex (\$/t oz.)	30.81	0.00%
London		
Copper Spot	8,258.00	+1.65%

As of 04/24/2012

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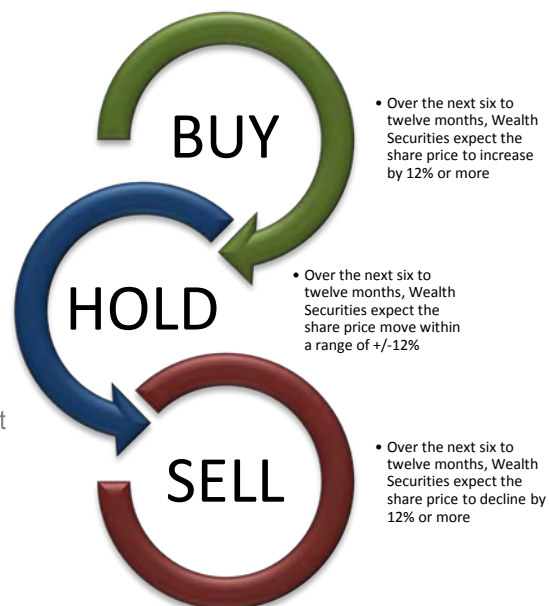
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RATINGS DEFINITION



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