



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.

WEDNESDAY, 02 May 2012

Index	Value	Change	% Chg	
PSEI	5,202.70	33.65	0.651	↑
All Shares	3,469.52	13.17	0.381	↑
Financials	1,287.42	4.27	0.3328	↑
Industrial	7,866.46	52.66	0.6739	↑
Holding Firms	4,459.46	30.01	0.6775	↑
Property	1,932.39	22.38	1.1717	↑
Services	1,723.19	7.40	0.4313	↑
Mining & Oil	27,009.51	2.70	0.01	↓

WORLD INDICES

Dow Jones	13,279.32	+0.50%
FTSE 100	5,812.23	+1.30%
NIKKEI 225	9,350.95	-1.78%

TRADING SNAPSHOT

Index Movers	Points
Ayala Land Inc.	+7.13
Bank of the Philippine Islands	+5.31
Aboitiz Equity Ventures	+5.22
Jollibee Foods Corp.	+3.86
Meralco	+3.85
Index Out-performers	
	Up
Jollibee Foods Corp.	3.32%
Meralco	2.65%
Belle Corp.	2.54%
Metro Pacific Investments	2.28%
Ayala Land Inc.	2.14%
Index Under-performers	
	Down
DMCI Holdings Inc.	1.32%
Aboitiz Power	1.16%
Metrobank	0.65%
Manila Water Company	0.40%
Banco De Oro	0.37%

CALENDAR

Apr 30	Mar `12 Template on Int'l Reserves
May 04	Q1 `12 CPI, Inflation Report
May 07	Apr `12 GIR
May 09	GLO `12 Results Briefing



PSEi Index

30 Apr 2012:	5,202.70	+ 33.65
Value T/O, net	Php 3,808 million	
52-week High	5,226.54	
Low	3,715.01	
Foreign Buying:	Php 2,878 million	
Foreign Selling:	Php 2,102 million	



HEADLINES

US stocks rise on strong ISM data

➤ US stocks rose yesterday (May 01) as strong manufacturing data eased fears of a weakening economic recovery. All three major indices posted gains with the Dow jumping 0.50%; the S&P, 0.57%; and the Nasdaq, 0.13%. The Insitute for Supply Management reported that US manufacturing growth was the strongest in 10 months last April. The Dow rose to levels not seen since December of 2007 as a result, while the S&P rose to within 16 points of its previous high reached last May 2008. Stocks linked to economic growth such as financials, transportation and energy were among the best performers with Bank of America rising 2.5% and Chesapeake Energy advancing 6.3%. Intel shares hit a 52 week high of US\$29.05 before closing 2% higher at US\$28.95. Apple and RIM however dragged the Nasdaq after a late selloff.

BPI posts P5.8B net income in 1Q`12

➤ Ayala-led Bank of the Philippine Islands announced that its net income for the first quarter of the year jumped 107.14% YoY to P5.8B. Profits from securities trading reached P3.7B, while net interest income rose 8% on the back of a 20% expansion in loans. Other income also rose due to higher insurance income and trust fees. Operating expenses on the other hand were also higher due to increases in manpower cost, premises, technology and variable costs. In line with the strong earnings, BPI declared special cash dividends of P0.50 per share on top of its regular cash dividends per share of P0.90 per share. The dividends are payable on May 12.

Semirara Mining Corporation declares cash dividends

➤ SCC declared P12 cash dividends per share payable to shareholders on record as of May 29 `12 on June 25 `12. Ex-date for the said dividends is on May 24, `12.

RFM posts 30% hike in first quarter net income

- RFM Corporation reported that its first quarter net income jumped 30% to P130.3M from P100.1M last year. Higher sales revenues, coupled with the easing of commodity prices helped the company's income gather momentum. Sales reached P2.4B 16% higher than year ago levels. Selecta, the company's ice cream joint venture with Unilever, posted a 37% growth for the quarter. Demand for its Magnum ice creams was higher than expectations, while its Cornetto ice cream products also posted growth rates of 50-60% in sales.

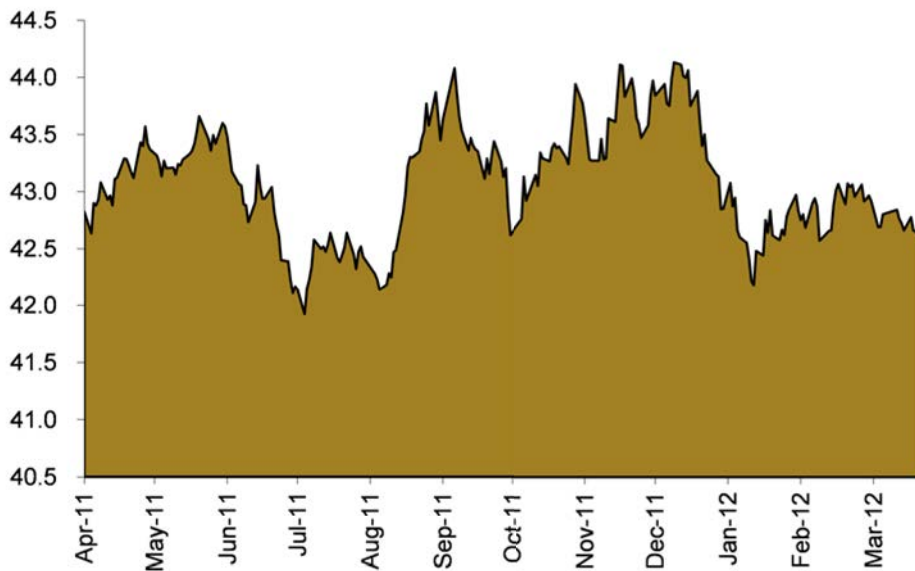
SM Prime plans to acquire five properties in China

- SM Prime CFO Jeffrey Lim said that SM Prime is in talks to acquire five properties in China in an effort to widen its presence in the country. The lots, ranging from five to six hectares each, are mostly located in Fujian province where the company already operates SM Xiamen and SM Jinjiang.

PSB declares cash dividends

- PSBank announced that its Board approved the declaration of P0.75 cash dividends per share. Record date and payment date of the said cash dividends will be announced after the approval of the BSP.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

CURRENCIES

US, Dollar	42.5930
Japan, Yen	0.5261
UK, Pound	68.9836
Hong Kong, Dollar	5.4895
EU, Euro	56.3889
Bahrain, Dinar	112.9848
Saudi Arabia, Rial	11.3578
China, Yuan	6.7544

As of 4/27/2012

COMMODITIES

NYMEX		
Crude	106.16	+1.23%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,661.40	-0.15%
Silver Comex		
(\$/t oz.)	30.99	-0.03%
London		
Copper Spot	8,537.00	+0.03%

As of 05/01/2012



Please Read!

The information and opinions in this report were prepared by Wealth Securities, Inc. The information herein is believed to be reliable and has been obtained from public sources believed to be reliable. Wealth Securities makes no representation as to the accuracy or completeness of such information.

Wealth Securities may engage in securities transactions, on a proprietary basis or otherwise, in a manner inconsistent with the view taken in this research report. In addition, others within Wealth Securities, including traders and sales staff, may take a view that is inconsistent with that taken in this research report.

Opinions, estimates and projections in this report constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of Wealth Securities and are subject to change without notice. Wealth Securities has no obligation to update, modify or amend this report or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. Prices and availability of financial instruments are subject to change without notice. This report is provided for informational purposes only. It is not an offer or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. Target prices are inherently imprecise and a product of the analyst judgment.

Jerome Gonzalez
Research Head
T: 634.5038 local 8127
jerome@wealthsec.com

Bernard Aviñante
Conglomerates & Power
T: 634.5038 local 8121
bernardavinante@wealthsec.com

Miguel Agarao
Mining & Property
T: 634.5038 local 8164
miguel.agarao@wealthsec.com

Nikki Yu
Consumer & Transport
T: 634.5038 local 8150
nikki.yu@wealthsec.com

ND Fernandez
Banking & Telcos
T: 634.5038 local 8152
ndfernandez@wealthsec.com

Kevin Cua
Food & Beverage
T: 634.5038 local 8165
kevin.cua@wealthsec.com

RATINGS DEFINITION



Wealth Securities, Inc.
2103 East Tower, PSE Center,
Exchange Road, Ortigas Center,
Pasig City 1600
Telephone: 02.634.5038
Facsimile: 02 634 5043