



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, 08 May 2012

| Index | Value | Change | % Chg | |
|---------------|-----------|--------|--------|---|
| PSEi | 5,229.53 | 68.02 | 1.284 | ↓ |
| All Shares | 3,454.75 | 45.91 | 1.3115 | ↓ |
| Financials | 1,274.83 | 28.89 | 2.216 | ↓ |
| Industrial | 7,890.16 | 59.92 | 0.7537 | ↓ |
| Holding Firms | 4,546.16 | 74.98 | 1.6225 | ↓ |
| Property | 1,942.31 | 26.37 | 1.3395 | ↓ |
| Services | 1,724.83 | 8.19 | 0.4726 | ↓ |
| Mining & Oil | 25,668.96 | 806.41 | 3.0459 | ↓ |

MAY

08

2012

WORLD INDICES

| | | |
|-------------------|-----------|----------|
| Dow Jones | 13,008.53 | -0.23% |
| FTSE 100 | 5,655.06 | no trade |
| NIKKEI 225 | 9,119.14 | -2.78% |

TRADING SNAPSHOT

| Index Movers | Points |
|-------------------------|--------|
| JG Summit | -5.74 |
| SM Prime Holdings | -4.58 |
| BPI Bank | -4.14 |
| Aboitiz Equity Ventures | -2.51 |
| Alliance Global | -2.22 |

| Index Out-performers | Up |
|------------------------|-------|
| Universal Robina Corp. | 0.30% |
| ICTSI | 0.07% |
| -- | -- |
| -- | -- |
| -- | -- |

| Index Under-performers | Down |
|------------------------|-------|
| JG Summit | 4.23% |
| SM Prime Holdings | 3.46% |
| Alliance Global | 2.84% |
| BPI Bank | 2.80% |
| BDO Unibank | 2.31% |

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

| | | |
|------------------|----------|---------------|
| 04 May 2012: | 5,229.53 | - 68.02 |
| Value T/O, net | Php | 5,834 million |
| 52-week High | 5,300.52 | |
| Low | 3,715.01 | |
| Foreign Buying: | Php | 4,759 million |
| Foreign Selling: | Php | 3,617 million |



HEADLINES

US stocks end mixed as investors weigh elections in Greece and France

➤ US stocks ended mixed yesterday (May 07) as investors weigh the implications of the results of the elections in Greece and France. The Dow ended 0.23% lower while the S&P and the Nasdaq gained 0.04% and 0.05% respectively. US financials, normally the most sensitive to events in Europe, were among yesterday's best performers. The S&P financial sector rose 0.7% while Bank of America and Goldman Sachs shares gained 2.8% and 1% respectively. Wells Fargo also gained 1.4% to US\$33.50. Warren Buffet's comment on American lenders also added to the good sentiments on financials. In other company news, Walt Disney rose 2.1% as "The Avengers" proved to be a huge hit. AIG fell 3% after the Treasury announced that it is selling 163.9M shares of the company at US\$30.50 each. Tyson Foods, Inc. rose 3.3% after reporting earnings that beat analysts' expectations. Cognizant Technologies Solutions meanwhile plunged 19.2% after cutting its profit and revenue outlooks.

RCBC posts 50% hike in net profit

➤ RCBC said in a press release that its net income for 1Q'12 rose 49.47% to P1.53 from P1.02B the previous year. This translates to an ROE of 15.64%. Total operating income increased 28.53% to P5.61B as net interest income grew by 6.11% to P2.7B. Non-interest income grew 60%, supported by trading gains, exchange income and trust fees. RCBC also said that it managed to expand its loan portfolio by 19.65% to P185.7B. RCBC also maintained a 3.7% net interest margin despite competitive pressures. In terms of network and branches, RCBC was able increase its branches to 392, and its ATM network to 841 as of end-March 2012. RCBC's capital funds grew 15.47% to P41.73B for the period while its capital adequacy ratio (CAR) was at 18.11%.

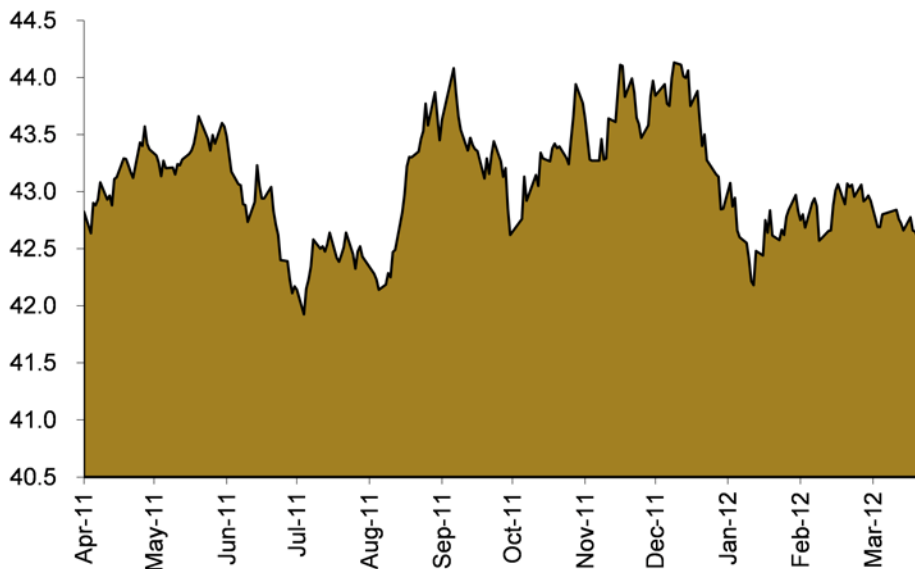
End-April GIR at US\$76B

- The Bangko Sentral ng Pilipinas reported that end-April gross international reserves of the country stood at US\$76B, only US\$0.1B lower than the US\$76.1B recorded as of end-March. "Maturing foreign exchange obligations of the National Government (NG) as well as revaluation losses on the BSP's gold holdings on account of the decline in the price of gold in the international market reduced the reserve level during the month." Outflows were however offset by income from investments abroad of the BSP and foreign currency deposits by authorized agent banks (AABs).

Semirara expects 16% growth for 2012

- Semirara Mining Corp. CEO Isidro A. Consunji told reporters that the company is targeting P6.8B to P7B in profits this year. In terms of total revenues, Semirara is looking at P11B for its power unit and P18B for coal. Growth for 2012 will likely come from higher demand for power while coal revenues are seen to be flat.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

CURRENCIES

| | |
|--------------------|----------|
| US, Dollar | 42.2340 |
| Japan, Yen | 0.5291 |
| UK, Pound | 68.2459 |
| Hong Kong, Dollar | 5.4418 |
| EU, Euro | 55.2590 |
| Bahrain, Dinar | 112.0325 |
| Saudi Arabia, Rial | 11.2618 |
| China, Yuan | 6.6972 |

As of 5/07/2012

COMMODITIES

| | | |
|-----------------|----------|----------|
| NYMEX | | |
| Crude | 97.94 | -0.56% |
| Futures | | |
| %NY Gold | | |
| Spot (\$/t oz.) | 1,637.80 | -0.34% |
| Silver Comex | | |
| (\$/t oz.) | 30.08 | -0.86% |
| London | | |
| Copper Spot | 8,253.50 | no trade |

As of 05/07/2012



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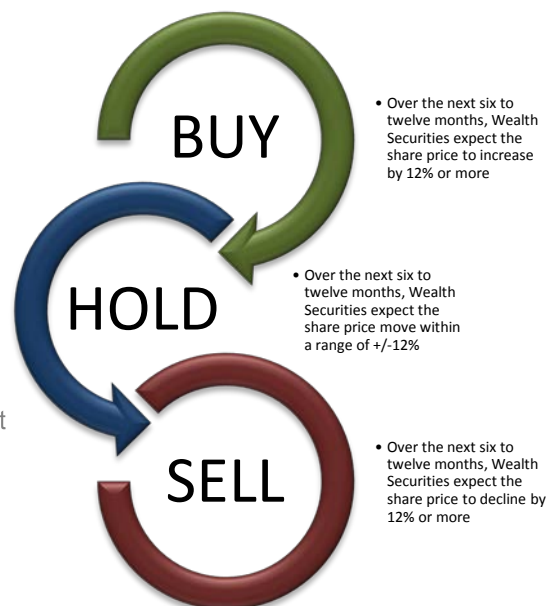
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