



## 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.

MONDAY, 14 May 2012

Index	Value	Change	% Chg	
PSEI	5,158.14	33.96	0.6541	↓
All Shares	3,405.22	16.91	0.4941	↓
Financials	1,250.63	15.50	1.2242	↓
Industrial	7,851.89	36.85	0.4671	↓
Holding Firms	4,556.52	3.10	0.0681	↑
Property	1,862.25	35.94	1.8934	↓
Services	1,688.22	5.95	0.3512	↓
Mining & Oil	23,993.69	746.50	3.0174	↓

MAY

14

2012

WORLD INDICES

Dow Jones	12,820.60	-0.27%
FTSE 100	5,575.52	+0.57%
NIKKEI 225	8,953.31	-0.63%

TRADING SNAPSHOT

Index Movers	Points
Ayala Land Inc.	-7.93
Metro Pacific Investments Corp.	-5.60
Bank of the Philippine Islands	-5.53
Ayala Corp.	+3.74
Robinsons Land Corp.	-3.63

Index Out-performers	Up
Ayala Corp.	1.56%
SM Investments Corp.	1.14%
Energy Development Corp.	1.02%
Aboitiz Equity Ventures	0.96%
First Gen Corp.	0.58%

Index Under-performers	Down
Robinsons Land Corp.	4.82%
Metro Pacific Investments Corp.	4.77%
Globe Telecom	3.65%
Megaworld	2.75%
Ayala Land Inc.	2.38%

CALENDAR

May 10	Feb `12 FDI press release and statistics
May 14	May `12 CB accounts statistics
May 15	Apr `12 KB loans press release and statistics
May 15	Mar `12 Remittances statistics



PSEi Index

11 May 2012:	5,158.14 - 33.96
Value T/O, net	Php 3,843 million
52-week High	5,300.52
Low	3,715.01
Foreign Buying:	Php 2,908 million
Foreign Selling:	Php 2,676 million



HEADLINES

US stocks decline on more uncertainty in Europe

➤ US stocks declined on Friday (May 11) as more negative news flow from Europe spurred negative sentiments on the market. The Dow and the S&P posted declines of 0.27% and 0.34% respectively while the Nasdaq was relatively flat, gaining just 0.01%. Stocks rallied early in the session as better than expected US consumer sentiment numbers boosted stocks. Gains were however erased as uncertainty over Europe's debt crisis provided selling pressure on the market. In Greece, the newly elected socialist party leader is struggling to form a national unity government despite holding talks with rivals. Concerns on Spanish banks' health also added to the negative sentiments on the market. Financials were among the worst performers last Friday as investors switch to safe haven investments. Shares of Citibank fell 4.2% while the KBW index fell 1.2%. JPMorgan shares plunged 9.3% following its announcement earlier of a US\$2B loss from a failed hedging strategy. US crude meanwhile declined 1% on weak demand expectations from China.

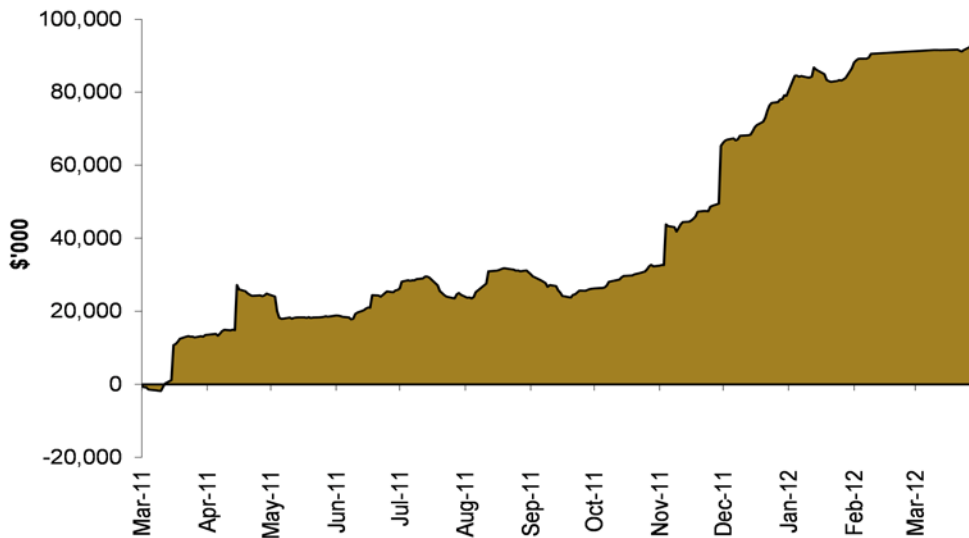
Security Bank hikes net income by 9% in 1Q'12

➤ Security Bank Corp. announced that its net income attributable to equity holders rose 8.91% YoY, buoyed by its lending business. This translated to a 14% ROE. Net interest income rose 25% YoY to P2B while the bank's loan portfolio grew 20.2% to P98.6B. SECB said that the strong net interest income for the quarter was partly due to the stable 4% net interest margin achieved despite pricing pressures from both corporate and commercial banking segments. Other income for the quarter however decreased P119 compared to the previous year. Operating expenses meanwhile rose 22.72% to P1.2B due to consolidation expenses of Premiere Development Bank which SECB acquired in February. NPL ratio stood at 1.2% while Capital Adequacy Ratio was at 18% - well above the 10% minimum requirement set by the BSP.

## Ayala Corporation posts 42% higher net income for first quarter

➤ In a disclosure to the PSE, Ayala Corporation announced that its net income for the first three months of the year reached P3.5B, 42% higher YoY, driven by a 35% increase in equity earnings in its real estate, banking and water businesses. Ayala land posted a 31% YoY increase in net income to P2.1B for the quarter, boosted by strong revenues which jumped 17% to P12.4B. BPI posted a net income of P5.8B, significantly higher than the P2.8B recorded in the same period from a year ago. Globe Telecom on the other hand posted revenues which reached a new all-time high of P20.2B despite posting a 10% decline in net income. Manila Water meanwhile posted a net income of P1.3B, 64% higher than last year's.

### Foreign Buying-Selling : 12-month period



Source: PSE

## CURRENCIES

US, Dollar	42.4490
Japan, Yen	0.5307
UK, Pound	68.5848
Hong Kong, Dollar	5.4681
EU, Euro	54.9630
Bahrain, Dinar	112.6028
Saudi Arabia, Rial	11.3195
China, Yuan	6.7230

As of 5/11/2012

## COMMODITIES

NYMEX		
Crude	97.08	+0.28%
Futures		
%NY Gold	1,595.30	+0.79%
Spot (\$/t oz.)		
Silver Comex	29.04	-0.62%
(\$/t oz.)		
London		
Copper Spot	8,207.00	+0.51%

As of 05/10/2012

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Jerome Gonzalez  
Research Head  
T: 634.5038 local 8127  
[jerome@wealthsec.com](mailto:jerome@wealthsec.com)

Bernard Aviñante  
Conglomerates & Power  
T: 634.5038 local 8121  
[bernardavinante@wealthsec.com](mailto:bernardavinante@wealthsec.com)

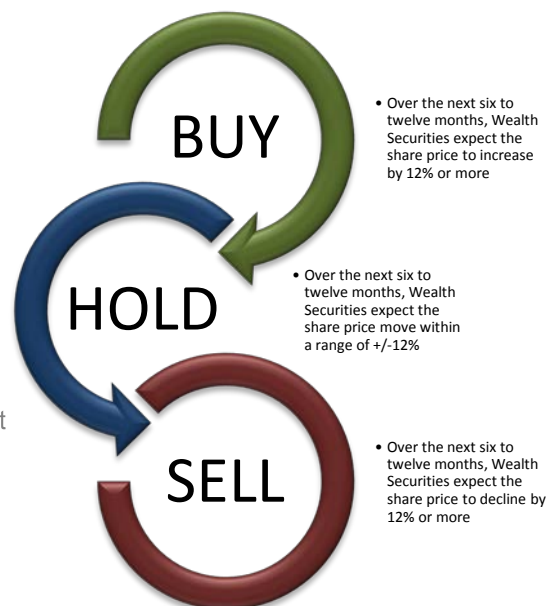
Miguel Agarao  
Mining & Property  
T: 634.5038 local 8164  
[miguel.agarao@wealthsec.com](mailto:miguel.agarao@wealthsec.com)

Nikki Yu  
Consumer & Transport  
T: 634.5038 local 8150  
[nikki.yu@wealthsec.com](mailto:nikki.yu@wealthsec.com)

ND Fernandez  
Banking & Telcos  
T: 634.5038 local 8152  
[ndfernandez@wealthsec.com](mailto:ndfernandez@wealthsec.com)

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