



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, 16 May 2012

Index	Value	Change	% Chg	
PSEI	4,977.45	106.17	2.0885	↓
All Shares	3,297.16	47.32	1.4149	↓
Financials	1,204.41	18.05	1.4765	↓
Industrial	7,656.39	166.38	2.1269	↓
Holding Firms	4,344.67	110.96	2.4903	↓
Property	1,806.73	29.54	1.6087	↓
Services	1,624.60	36.91	2.2215	↓
Mining & Oil	23,836.62	392.74	1.6752	↑

MAY

16

2012

WORLD INDICES

Dow Jones	12,632.00	-0.50%
FTSE 100	5,437.62	-0.51%
NIKKEI 225	8,858.17	-0.48%

TRADING SNAPSHOT

Index Movers	Points
PLDT	-15.13
Aboitiz Equity Ventures	-12.27
Ayala Corp.	-9.62
Ayala Land Inc.	-8.88
SM Investments Corp.	-8.87

Index Out-performers	Up
Philex Mining	1.77%
SM Prime Holdings	0.26%
--	--
--	--
--	--

Index Under-performers	Down
Meralco	4.78%
Ayala Corp.	4.04%
Manila Water Company	4.00%
Jollibee Foods Corp.	3.91%
Aboitiz Equity Ventures	3.77%

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

14 May 2012:	5,977.45	- 106.17
Value T/O, net	Php	5,078 million
52-week High	5,300.52	
Low	3,715.01	
Foreign Buying:	Php	2,481 million
Foreign Selling:	Php	4,486 million



HEADLINES

US stocks continue decline as uncertainty in Europe continues

➤ US stocks registered losses again yesterday (May 14) as uncertainty in Europe continue to worry investors. Fears that Greece might exit the euro triggered a flight to safer investments as of late. All three major indices ended with sizeable losses with the Dow declining 0.50%; the S&P, 0.57%; and the Nasdaq, 0.30%. Stocks teetered between losses and gains during most of the session but fell sharply towards the end as a lack of positive news spurred negative sentiments. In notable company news, Chesapeake Energy Corp, shares fell 7.8% after receiving a credit rating downgrade while Avon Products Inc. fell 9.7% after Coty Inc. withdrew its bid to take over the company.

GT Capital Holdings posts 50.5% hike in net profits for first quarter

➤ GT Capital Holdings announced that its net income grew 50.5% to P1.3B for the first three months of the year. GT Capital said that strong earnings from its component companies drove the strong performance. Federal Land's net income grew P123% to P110M for the quarter. Metrobank posted 40% growth to P4.3B. Global Business Power posted 126% higher net income for the quarter, while AXA Philippines' net income grew by 25% to P164M. Toyota Motor Philippines meanwhile posted a 2% decline in net income to P673M.

Jollibee Foods Corp. hikes profits by 8.2% for 1Q`12

➤ Jollibee Foods Corp. reported that its net income for the first quarter of 2012 reached P682M, 8.2% higher than last year's. System wide sales, a measure of all sales from company owned and franchise stores, rose 15% YoY to 21.6B. Sales from JFC's Philippine brands rose 13.8%, while sales from its foreign businesses hiked sales by 20.5%. For the first quarter alone, Jollibee Group opened a total of 39 new stores, 26 of which are in the Philippines while 13 are abroad. As of end-March, JFC operates a total of 2,513 stores worldwide.

JGS earnings jump 77% in 1Q`12

- JG Summit reported earnings of P4.91B for the first three months of the year, 77% higher than last year. Dividend income from JGS's investment on PLDT contributed to the higher profits. Consolidated revenues rose 13.9% to P33.48B due to strong performance from the company's business units. Universal Robina Corp.'s net income attributable to equity holders more than doubled to P2.2B while Robinsons Land Corp.'s profits grew by 13% to P1.5B. Cebu Air on the other hand booked 19.8% lower income due to higher expenses.

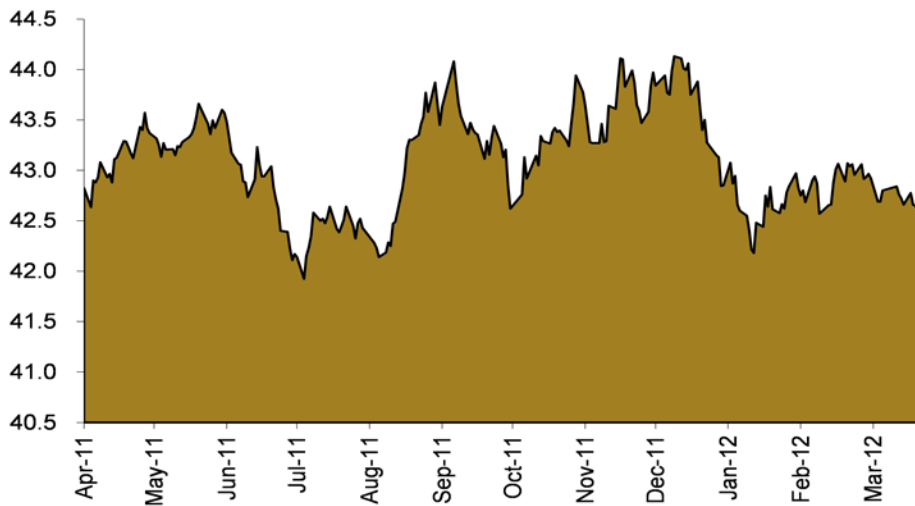
DMC declares P1.20 cash dividends per share

- DMCI holdings announced that its Board approved the declaration of P1.20 cash dividends per share payable to shareholders on record as of June 15, 2012 on July 5, 2012. Ex-date for the said cash dividends is on June 11, 2012.

MSCI Semi-Annual Index review results

- Summary of the Results of the MSCI Global Investable Market Indices May 2012 Semi-Annual Index Review are as follows: DMC was added under MSCI Global Standard Indices, while Philex Petroleum Corp. and Puregold Price Club were added under MSCI Small Cap Indices. Changes will be implemented on May 31, 2012.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

CURRENCIES

US, Dollar	42.4790
Japan, Yen	0.5316
UK, Pound	68.2892
Hong Kong, Dollar	5.4681
EU, Euro	54.8871
Bahrain, Dinar	112.6824
Saudi Arabia, Rial	11.3275
China, Yuan	6.7314

As of 5/14/2012

COMMODITIES

NYMEX		
Crude	94.78	-1.40%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,563.90	-1.26%
Silver Comex		
(\$/t oz.)	28.20	-2.29%
London		
Copper Spot	7,900.00	-2.51%

As of 05/14/2012



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

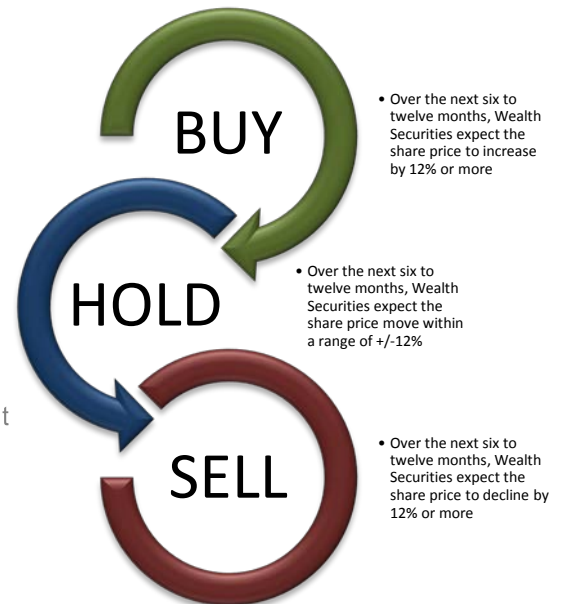
Miguel Agarao
Mining & Property
T: 634.5038 local 8164
miguel.agarao@wealthsec.com

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