



## 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.

THURSDAY, 17 May 2012

Index	Value	Change	% Chg	
PSEI	4,864.23	113.22	2.2747	↓
All Shares	3,243.76	53.40	1.6196	↓
Financials	1,178.26	26.15	2.1712	↓
Industrial	7,414.60	241.79	3.158	↓
Holding Firms	4,256.59	88.08	2.0273	↓
Property	1,758.07	48.66	2.6933	↓
Services	1,603.58	21.02	1.2939	↓
Mining & Oil	23,078.21	758.41	3.1817	↓

MAY

17

2012

WORLD INDICES

Dow Jones	12,598.55	-0.26%
FTSE 100	5,405.25	-0.60%
NIKKEI 225	8,801.17	-1.12%

TRADING SNAPSHOT

Index Movers	Points
Bank of the Phil. Islands	-13.93
Ayala Land Inc.	-11.73
Meralco	-10.65
Ayala Corp.	-9.62
Aboitiz Equity Ventures	-9.20

Index Out-performers	Up
SM Investments Corp.	1.88%
Banco De Oro	0.65%
Cebu Air, Inc.	0.60%
San Miguel Corp.	0.45%
First Gen Corp.	0.29%

Index Under-performers	Down
Megaworld Corp.	8.21%
Metro Pacific Investments	8.11%
Meralco	7.87%
Universal Robina Corp.	6.29%
Jollibee Foods Corp.	5.39%

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

16 May 2012:	4,864.23 - 113.22
Value T/O, net	Php 6,059 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 decline as uncertainty in Europe continue

➤ US stocks registered losses again yesterday (May 16) as uncertainty in Europe continue to worry investors. All three major indices ended red with the Dow declining 0.26%; the S&P, 0.44%; and the Nasdaq, 0.68%. The S&P recorded its fourth straight day of decline as worries that Greece might be forced out of the euro spurred caution in the market. The S&P is down 5.9% so far since the end of March. Stocks opened higher but quickly fell after the European Central Bank announced that it had stopped providing liquidity to some Greek banks. In notable company news, Target Corp. rose 0.4% after raising its full-year profit view. Facebook meanwhile rose its IPO size by 25% due to strong demand of its shares and could raise as much as US\$16B from its planned offering.

Atlas records 1.4% drop in consolidated revenues for first quarter

➤ Atlas Consolidated Mining and Development Corp. announced that its consolidated net revenues for the first quarter of the year declined 1.4% to P3.23B. Net income however fell 62% mainly due to higher expenses incurred from the increased production in Carmen Copper Corporation. Operating expenses jumped 37% to P2.58B. "The conduct of more intensive exploration activities by Atlas's exploration subsidiary, likewise, contributed to the buildup of expenses during 2012 first quarter."

JFC enters agreement to venture into Singapore

➤ Jollibee Foods Corp. said that its wholly owned subsidiary, Golden plate Pte. Ltd. had entered into an agreement to form a company together with Beeworks, Inc., to own and operate Jollibee stores in Singapore. Under the said agreement, both parties will establish a company in Singapore which will be owned 60% by Golden Plate Pte. Ltd. and 40% by Beeworks. GPPL will have full management control of the company. Initial funding for the said company is US\$1M.

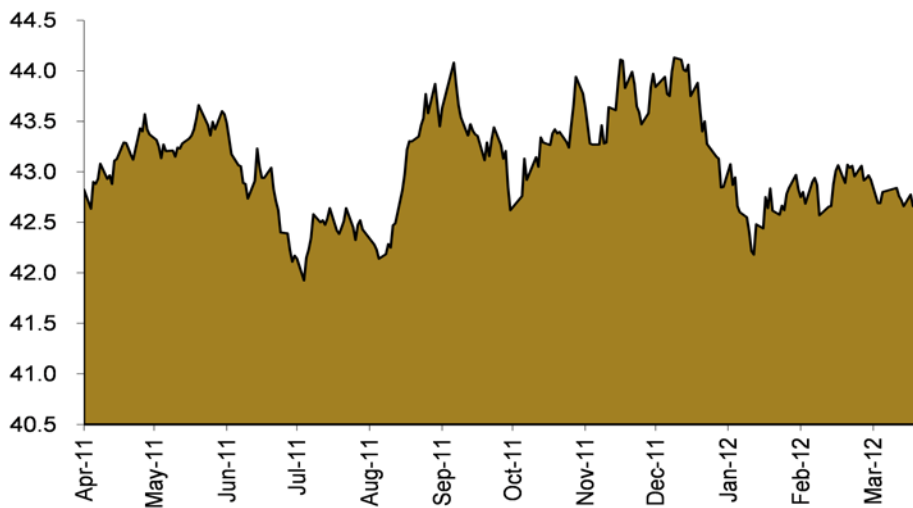
### EastWest net income up 4% for 1Q`12

- EastWest Banking Corporation posted a 4% increase in net income for the first quarter of the year. EW's net income rose to P443M, translating to a 16.45% return on equity. Interest income jumped 23.11% to P1.827B as loans to corporate and consumer clients rose. Corporate loans rose P1.5B while consumer loans increased P4.9B.

### GMA Network posts 4% drop in revenues for 1Q`12

- GMA Network reported that its first quarter revenues dropped 4% YoY to P3.002B from P3.138B the previous year. Net income was also lower at P388M compared to P534M the previous year. Television and airtime revenues for the quarter reached P2.707B, while revenues from subscriptions, licensing, and subsidiaries was at P295M.

### Php versus US\$ : 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

### CURRENCIES

US, Dollar	42.7480
Japan, Yen	0.5328
UK, Pound	68.3797
Hong Kong, Dollar	5.5037
EU, Euro	54.4011
Bahrain, Dinar	113.4019
Saudi Arabia, Rial	11.3988
China, Yuan	6.7659

As of 5/16/2012

### COMMODITIES

NYMEX		
Crude	92.81	-1.24%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,535.50	-1.34%
Silver Comex		
(\$/t oz.)	27.23	-1.70%
London		
Copper Spot	7,695.00	-1.32%

As of 05/16/2012



## 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](mailto:jerome@wealthsec.com)

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

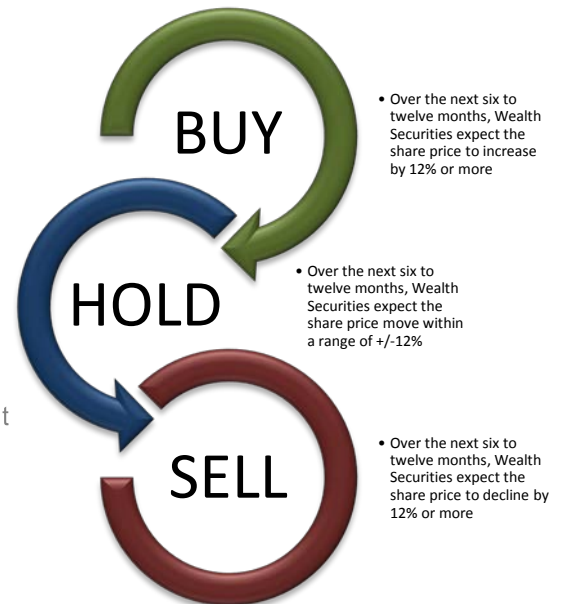
Miguel Agarao  
Mining & Property  
T: 634.5038 local 8164  
[miguel.agarao@wealthsec.com](mailto:miguel.agarao@wealthsec.com)

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