



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, 21 May 2012

| Index | Value | Change | % Chg | |
|-------------------------|-----------|--------|--------|---|
| PSEI | 4,879.42 | 137.60 | 2.7427 | ↘ |
| All Shares | 3,266.08 | 68.25 | 2.0469 | ↘ |
| Financials | 1,184.49 | 32.67 | 2.6841 | ↘ |
| Industrial | 7,493.46 | 125.29 | 1.6445 | ↘ |
| Holding Firms | 4,250.35 | 163.04 | 3.6942 | ↘ |
| Property | 1,769.31 | 56.28 | 3.0828 | ↘ |
| Services | 1,608.48 | 29.78 | 1.8178 | ↘ |
| Mining & Oil | 23,746.98 | 287.13 | 1.1947 | ↘ |

MAY
21
2012

WORLD INDICES

| | | |
|-------------------|-----------|--------|
| Dow Jones | 12,369.38 | -0.59% |
| FTSE 100 | 5,267.62 | -0.10% |
| NIKKEI 225 | 8,611.31 | -2.99% |

TRADING SNAPSHOT

| Index Movers | Points |
|-------------------------|--------|
| Aboitiz Equity Ventures | -5.70% |
| DMCI Holdings | -4.92% |
| Ayala Land Inc. | -4.52% |
| JG Summit Holdings | -3.90% |
| Ayala Corp. | -3.89% |

| Index Out-performers | Up |
|-----------------------|-------|
| Semirara Mining Corp. | 0.08% |
| -- | -- |
| -- | -- |
| -- | -- |
| -- | -- |

| Index Under-performers | Down |
|-------------------------|-------|
| Aboitiz Equity Ventures | 5.70% |
| DMCI Holdings | 4.92% |
| Ayala Land Inc. | 4.52% |
| JG Summit Holdings | 3.90% |
| Ayala Corp. | 3.89% |

CALENDAR

| | |
|---------------|--|
| May 15 | Mar `12 Remittances statistics |
| May 18 | Apr `12 Overall BOP Position, GIR, NIR |
| May 24 | Q2 `12 Business Expectations Survey |
| May 25 | Mar `12 UB/KB NPL press release |



PSEi Index

| | | |
|------------------|-------------------|----------|
| 18 May 2012: | 4,879.42 | + 137.60 |
| Value T/O, net | Php 3,339 million | |
| 52-week High | 5,329.76 | |
| Low | 3,715.01 | |
| Foreign Buying: | Php 2,037 million | |
| Foreign Selling: | Php 2,966 million | |



HEADLINES

US stocks end lower on Europe concerns, Facebook IPO disappoints

➤ US stocks ended lower on Friday (May 18) as uncertainty in Greece and Spain continue to pull Wall Street lower. All three major indices ended red again with the Dow declining 0.59%; the S&P, 0.74%; and the Nasdaq, 1.24%. Friday also marked the listing date of Facebook shares. Stocks started relatively flat during the session but started falling just as Facebook shares were expected to start trading. Facebook shares rose more than 10% within the session but quickly fell back to the US\$38 issue price before ending up just 0.6% at US\$38.23. The price movement disappointed investors, generating selling pressure on the market. Shares of other social media companies declined following Facebook's listing with LinkedIn dropping 5.7%; Groupon 6.7%; and Zynga 13.4%.

DMCI hikes profit by 18% in 1Q`12

➤ DMCI Holdings, Inc. announced that its net income for the first quarter of the year rose 1% to P2.67B from P2.27 a year ago. Revenues meanwhile rose 20% to P13.01B. DMC's coal mining arm, Semirara Mining Corp. posted P650M net income, 12% down from last year's P739M. Maynilad Water Services, Inc. contributed P611M, 23% higher YoY. DMC's real estate arm, DMCI Project Developers Inc., meanwhile contributed P405M in net income, growing 81% YoY; while its construction unit, D.M. Consunji Inc. contributed P282M.

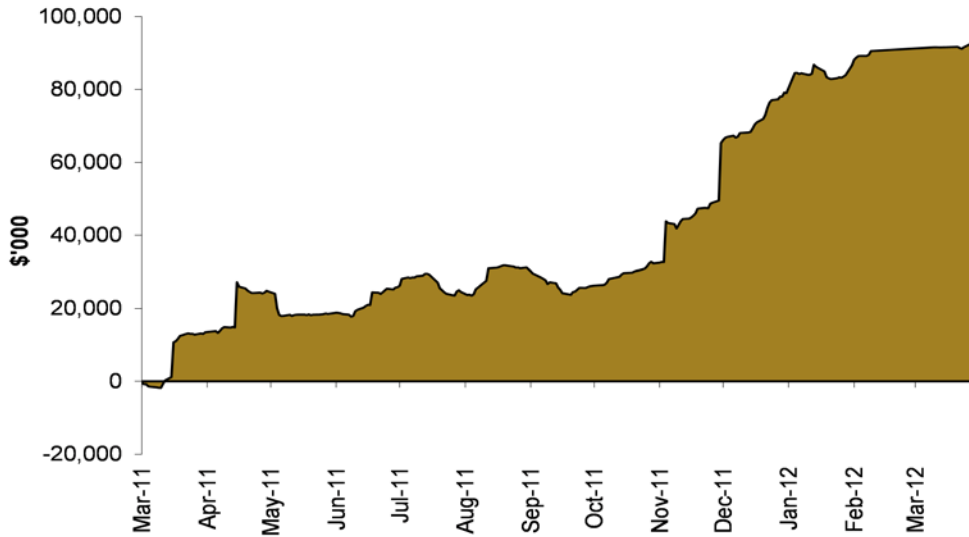
EEI reports 81% increase in net income for the first quarter of 2012

➤ EEI Corporation reported that it registered consolidated net income of P214.9M for the first three months of the year. This is 81% higher than the P118.6M recorded in the same period last year. Consolidated revenues likewise grew 94% to P3.27B. EEI said that the company was awarded seven new local construction projects worth P4.31B for the first quarter, and is currently undertaking twenty constructions within the country and eight projects overseas.

PNB posts P1.169B net income for 1Q`12

- PNB reported that its net income rose roughly 10 fold to P1.169B for the first quarter of the year due to a surge in income from securities trading and growth in its lending business. Net interest income totaled P1.863B while income from securities trading reached P1.764B. This was a turnaround from a net loss of P153.487M recorded in the same period last year. PNB's net income translated to an ROE of 11.8% and return on assets of 1.5%.

Foreign Buying-Selling : 12-month period



Source: PSE

CURRENCIES

| | |
|--------------------|----------|
| US, Dollar | 42.9190 |
| Japan, Yen | 0.5343 |
| UK, Pound | 68.2541 |
| Hong Kong, Dollar | 5.5244 |
| EU, Euro | 54.5329 |
| Bahrain, Dinar | 113.8496 |
| Saudi Arabia, Rial | 11.4444 |
| China, Yuan | 6.7886 |

As of 5/17/2012

COMMODITIES

| | | |
|-----------------|----------|--------|
| NYMEX | | |
| Crude | 92.56 | -0.27% |
| Futures | | |
| %NY Gold | | |
| Spot (\$/t oz.) | 1,572.60 | +2.42% |
| Silver Comex | | |
| (\$/t oz.) | 28.05 | +3.01% |
| London | | |
| Copper Spot | 7,694.50 | -0.01% |

As of 05/17/2012

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

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

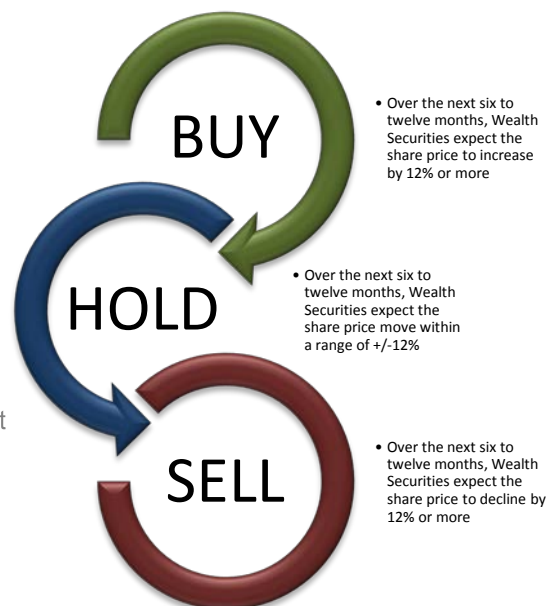
Miguel Agarao
Mining & Property
T: 634.5038 local 8164
miguel.agarao@wealthsec.com

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