



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, 22 May 2012

Index	Value	Change	% Chg	
PSEI	4,954.00	74.58	1.5285	↑
All Shares	3,308.04	41.96	1.2847	↑
Financials	1,211.52	27.03	2.282	↑
Industrial	7,592.85	99.39	1.3264	↑
Holding Firms	4,289.61	39.26	0.9237	↑
Property	1,812.14	42.83	2.4207	↑
Services	1,624.28	15.80	0.9823	↑
Mining & Oil	24,245.50	498.52	2.0993	↑

MAY
22
2012

WORLD INDICES

Dow Jones	12,504.48	+1.09%
FTSE 100	5,304.48	+0.70%
NIKKEI 225	8,732.93	+1.15%

TRADING SNAPSHOT

Index Movers	Points
Aboitiz Equity Ventures	+12.98
Metrobank	+11.86
Ayala Land Inc.	+8.94
PLDT	+6.77
Bank of the Philippine Islands	+5.35
Index Out-performers	Up
Globe Telecom	5.29%
Metrobank	5.24%
Megaworld	5.15%
Philex Mining	4.38%
Aboitiz Equity Ventures	4.38%
Index Under-performers	Down
Ayala Corp	2.20%
DMCI Holdings	1.72%
Semirara Mining Corp.	1.60%
Universal Robina Corp.	0.24%
ICTSI	0.14%

CALENDAR

May 22	CEI ASM
May 23	MIC, LIB, LOTO ASM
May 24	Q2 '12 Business Expectations Survey
May 25	Mar '12 UB/KB NPL press release



PSEi Index

21 May 2012:	4,954.00	+ 74.58
Value T/O, net	Php	3,249 million
52-week High	5,329.76	
Low	3,715.01	
Foreign Buying:	Php	2,202 million
Foreign Selling:	Php	3,901 million



HEADLINES

US stocks rebound on good news flow from China, Europe

➤ US stocks rebounded from a latest streak of losses as good news flow from China and Europe gave reason for investors to buy. All three major indices posted major gains with the Dow jumping 1.09%; the S&P, 1.60%; and the Nasdaq, 2.46%. Chinese Premier Wen Jiabao yesterday called for more efforts to support growth after the latest wave of economic data suggests that the world's second largest economy is slowing down. In Europe, German and French officials said that they will do everything necessary to ensure that Greece remains in the euro. Tech stocks were among yesterday's best performers with the S&P tech shares index rising 2.8% and shares of Apple surging 5.8%. Shares of Facebook however tumbled 11% to US\$34.03 after a weak listing last Friday.

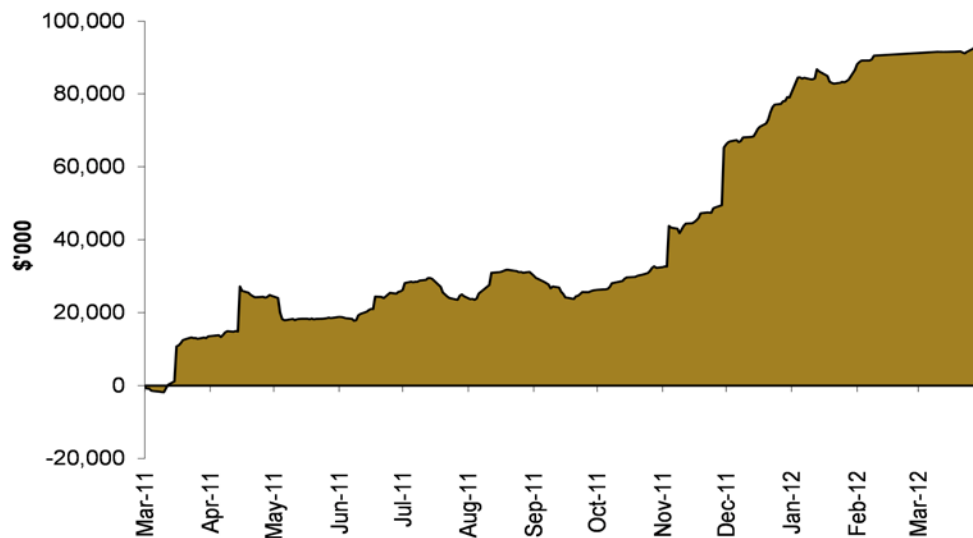
BSP – Consumer loans increased 15% in 2011

➤ The Bangko Sentral ng Pilipinas reported that Consumer Loans from banks amounted to P545.88B as of end-Dec last year. This is 15% higher than the P472.63B recorded in the same period in 2010 and is also 5% higher than the P517.58 recorded in Q3'11. Residential and real estate loans accounted for 40% of the total at P220.84B. Auto Loans accounted for 25.5% or P139.15B. Credit card receivables accounted for 24.2% while other consumer loans accounted for 9.8%. Universal and commercial banks held 64.3% or P351B of the total loans.

SMIC to gain 28% in Atlas via loan conversion

➤ In a press release, Atlas Consolidated Mining and Development Corp. said that SM Investments Corp. purchased convertible loans of the company from BDO Unibank, Inc. and gave notice of its intention to exercise the conversion option. This will allow SMIC to subscribe to 273.1M common shares of Atlas, bringing SMIC's total shareholdings in Atlas to 28.43%.

Foreign Buying-Selling : 12-month period



Source: PSE

CURRENCIES

US, Dollar	43.1810
Japan, Yen	0.5465
UK, Pound	68.3469
Hong Kong, Dollar	5.5605
EU, Euro	55.1767
Bahrain, Dinar	114.5476
Saudi Arabia, Rial	11.5146
China, Yuan	6.8234

As of 5/21/2012

COMMODITIES

NYMEX		
Crude	92.57	+1.19%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,588.80	-0.10%
Silver Comex		
(\$/t oz.)	28.52	-0.38%
London		
Copper Spot	7,790.00	+1.14%

As of 05/21/2012



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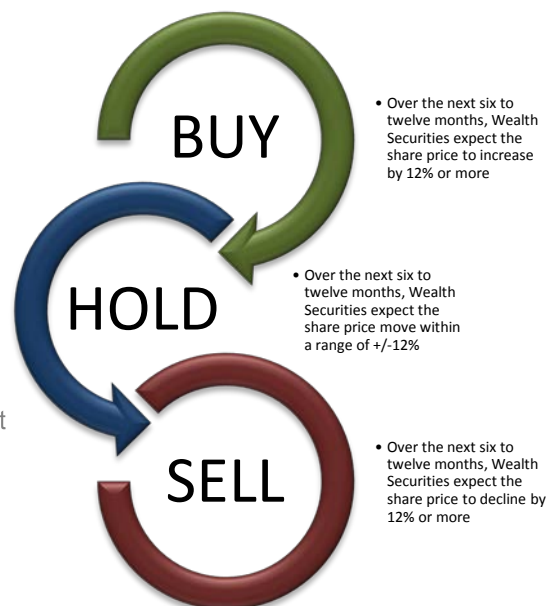
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RATINGS DEFINITION



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