



## 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, 23 May 2012

Index	Value	Change	% Chg	
PSEI	4,958.43	4.43	0.0894	↑
All Shares	3,314.49	6.45	0.195	↑
Financials	1,212.65	1.13	0.0933	↑
Industrial	7,643.66	50.81	0.6692	↑
Holding Firms	4,306.35	16.74	0.3902	↑
Property	1,791.91	20.23	1.1164	↓
Services	1,628.84	4.56	0.2807	↑
Mining & Oil	24,285.01	39.51	0.163	↑

MAY  
23  
2012

## WORLD INDICES

<b>Dow Jones</b>	12,502.81	-0.01%
<b>FTSE 100</b>	5,403.28	+1.86%
<b>NIKKEI 225</b>	8,729.29	+1.10%

## TRADING SNAPSHOT

Index Movers	Points
Ayala Land Inc.	-7.94
Ayala Corp.	+6.53
Banco De Oro	+5.81
Metrobank	-3.15
Meralco	+2.84
<b>Index Out-performers</b>	
	Up
Banco De Oro	3.41%
Ayala Corp.	3.04%
First Gen Corp.	2.97%
Meralco	2.17%
DMCI Holdings Inc.	1.93%
<b>Index Under-performers</b>	
	Down
Ayala Land Inc.	2.56%
Semirara Mining Corp.	2.03%
Metrobank	1.33%
Belle Corp.	1.04%
Cebu Air, Inc.	1.03%

## CALENDAR

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



### PSEi Index

22 May 2012:	4,958.43 + 4.43
Value T/O, net	Php 2,941 million
52-week High	5,329.76
Low	3,715.01
Foreign Buying:	Php 1,813 million
Foreign Selling:	Php 1,841 million



## HEADLINES

### US stocks end flat on volatile session

➤ US stocks ended relatively flat yesterday (May 22) as concerns in Europe overshadowed optimism on the US economy. The S&P managed to end green with a 0.05% gain while the Dow and the Nasdaq declined 0.01% and 0.29% respectively. Stocks stayed positive for most of the session but quickly erased gains after Greek Prime Minister Lucas Papademos reportedly said that Greece is considering leaving the euro. Further decline in Facebook shares also added to the negative sentiment as shares of the social networking site lost 8.9% to close at US\$31. On the bright side, a better than expected housing report buoyed the market, benefitting the financial sector. Meanwhile, shares of Dell fell more than 6% during extended trading after missing forecasts.

### NG posts P31.02B surplus for April

➤ The Bureau of Treasuries reported that the National Government posted fiscal surplus of P31.024B for the month of April as revenue growth outpaced the government's expenditures. For January to April, the fiscal deficit was recorded at P2.885B, way below the government's target deficit of P109.34. Revenue collections for the month of April reached P153.26B, 11% higher YoY, while expenditures amounted to P122.244B, 9% higher YoY. For the first four months of the year, expenditures reached P517.12B, 12% higher than what was recorded in the same period last year.

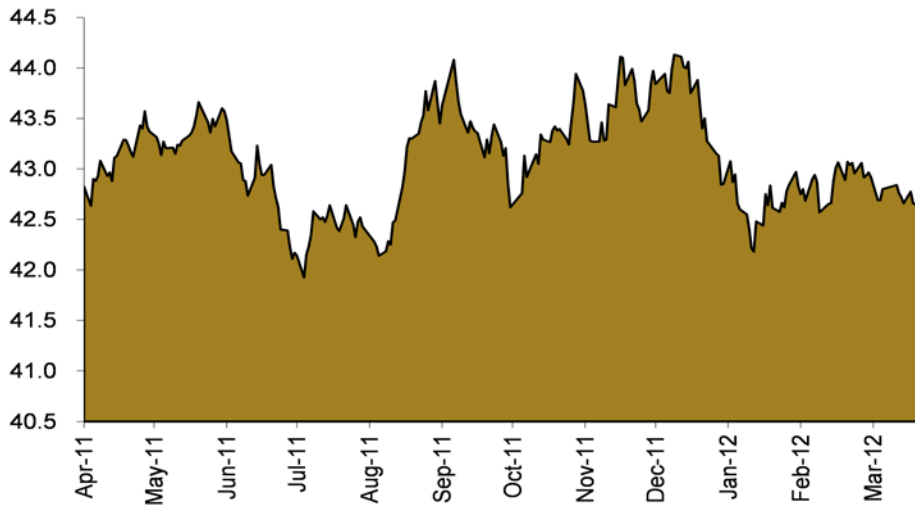
### EastWest Bank posts 4.9% hike in 1Q income

➤ EastWest Bank reported net income of P464M, for 1Q'12, 4.9% higher than last year. Revenues reached P2.124B, P544.1M or 34.4% higher than last year. EW said that 50.2% of the increase in revenues resulted from an 18.1% hike in core earnings while the remaining resulted from fixed income securities and foreign exchange trading income. EW ended the quarter with 144 branches, 31 more branches more than 1Q'11.

## Ayala Land to issue voting preferred shares next month

- Ayala Land announced that its Board approved the issuance of voting preferred shares to common stock holders on record as of June 4, 2012. Issue price was set at P0.10 per share. Offer period will run from June 18, 2012 to June 22, 2012. Each eligible shareholder is entitled to subscribe to one voting preferred share for every one common stock held as of the record date.

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



Source: Philippine Dealing and Exchange Corp.

## CURRENCIES

US, Dollar	43.1540
Japan, Yen	0.5441
UK, Pound	68.3430
Hong Kong, Dollar	5.5581
EU, Euro	55.3019
Bahrain, Dinar	114.4729
Saudi Arabia, Rial	11.5074
China, Yuan	6.8196

As of 5/22/2012

## COMMODITIES

NYMEX		
Crude	91.66	-0.98%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,576.00	-0.81%
Silver Comex		
(\$/t oz.)	28.14	-1.33%
London		
Copper Spot	7,792.00	+0.03%

As of 05/22/2012

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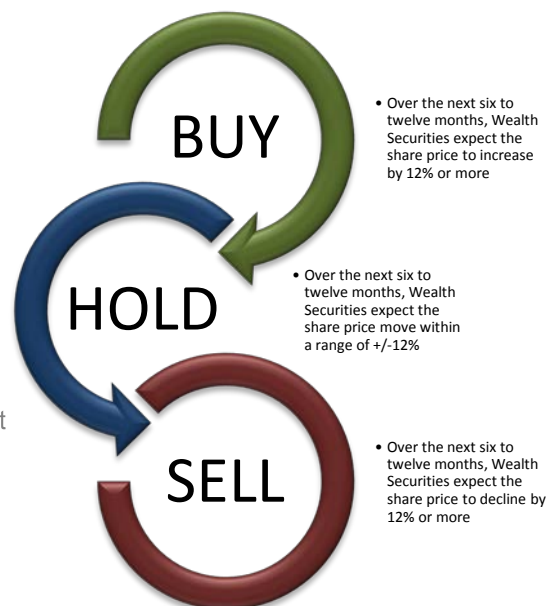
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