



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, 24 May 2012

Index	Value	Change	% Chg	
PSEI	4,928.53	29.90	0.603	↓
All Shares	3,292.07	22.42	0.6764	↓
Financials	1,213.64	0.99	0.0816	↑
Industrial	7,593.09	50.57	0.6616	↓
Holding Firms	4,270.04	36.31	0.8432	↓
Property	1,776.41	15.50	0.865	↓
Services	1,618.75	10.09	0.6195	↓
Mining & Oil	24,002.91	282.10	1.1616	↓

MAY
24
2012

WORLD INDICES

Dow Jones	12,496.15	-0.05%
FTSE 100	5,266.41	-2.53%
NIKKEI 225	8,556.60	-1.98%

TRADING SNAPSHOT

Index Movers	Points
Meralco	-5.55
SM Investments Corp.	-5.07
Jollibee Foods Corp.	-4.82
Ayala Corp.	-3.85
Banco De Oro	+3.64

Index Out-performers	Up
First Gen Corp.	2.61%
Banco De Oro	2.01%
Energy Development Corp.	1.37%
DMCI Holdings	0.86%
Aboitiz Power Corp.	0.74%

Index Under-performers	Down
Meralco	4.17%
Jollibee Foods Corp.	4.09%
Globe Telecom	3.74%
Ayala Corp.	1.74%
Universal Robina Corp.	1.40%

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

23 May 2012:	4,928.43 - 29.90
Value T/O, net	Php 3,479 million
52-week High	5,329.76
Low	3,715.01
Foreign Buying:	Php 2,948 million
Foreign Selling:	Php 2,857 million



HEADLINES

US stocks stage late rally on Europe rumors

➤ US stocks ended little changed for the second straight day yesterday (May 23) as stocks stage a late rally on speculation that European leaders will consider more moves to contain the region's debt crisis. The Dow ended 0.05% lower, while the S&P and the Nasdaq ended 0.17% and 0.39% higher respectively. Stocks were down more than 1% for most of the day as EU countries discussed contingency plans for a possible Greek exit. Material stocks, which had been beaten down as of late, were among yesterday's best performers. The S&P material sector index rose 1.1% while Alpha Natural Resources rose 5%. Dell on the other hand plunged more than 17% after announcing lower revenue forecasts. Facebook meanwhile rose 3.2% after falling more than 30% since its IPO.

ICT to upgrade Croatian port

➤ ICTSI said that its subsidiary, Adriatic Gate Container Terminal, had allotted US\$30M (133M Croatian Krona) to upgrade its facilities in Croatia as the company expects increased activity in the port starting this year. ICTSI had already spent 23M Croatian Krona last year for repairs in the container yard and roads, reconstruction of the rail yard, cleaning of the seabed and the installation of an autonomous fuel and power supply system. New upgrades planned will include the construction of new gates, installation of EU border inspection posts, and the procurement of more port equipment.

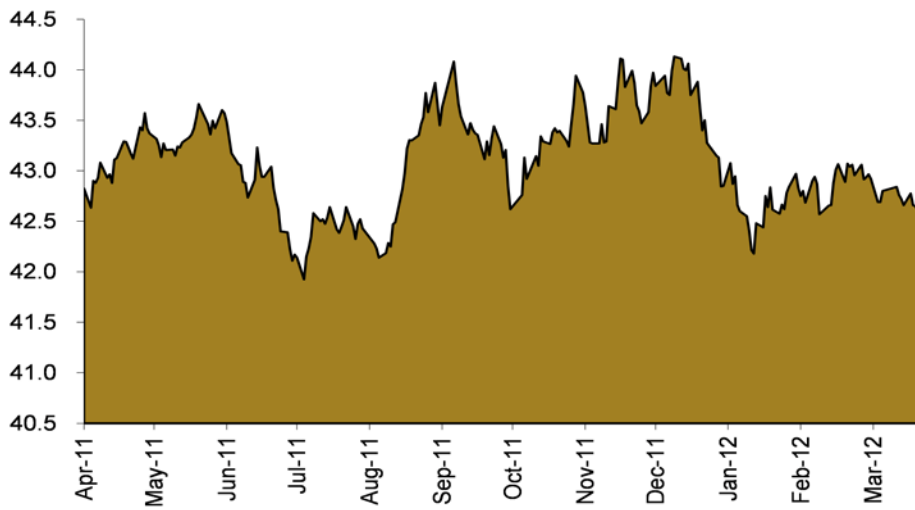
Ayala Land enters into Joint Venture Agreement with Rustan's unit

➤ In a disclosure to the PSE, Ayala land, Inc. announced that it had entered into a Joint Venture Agreement with Specialty Investment, Inc., a wholly owned subsidiary of Rustan's led Stores Specialists, Inc. Stores Specialists is one of the largest retail companies in the country with exclusive rights to sell and distribute luxury and upmarket brands such as Zara, Calvin Klein, Cartier, Gucci, Burberry, Lacoste, Prada, etc.

PSBank declares P0.75 cash dividends per share

- PSBank announced that its Board approved the declaration of P0.75 cash dividends per share payable to shareholders on record as of June 7, 2012 on June 25, 2012. Ex-date for the said cash dividends is on June 4, 2012.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

CURRENCIES

US, Dollar	43.1230
Japan, Yen	0.5391
UK, Pound	67.9791
Hong Kong, Dollar	5.5541
EU, Euro	54.7102
Bahrain, Dinar	114.3937
Saudi Arabia, Rial	11.4988
China, Yuan	6.8199

As of 5/23/2012

COMMODITIES

NYMEX		
Crude	89.60	-2.25%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,533.40	-2.70%
Silver Comex		
(\$/t oz.)	27.82	-1.14%
London		
Copper Spot	7,583.00	-2.68%

As of 05/23/2012

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

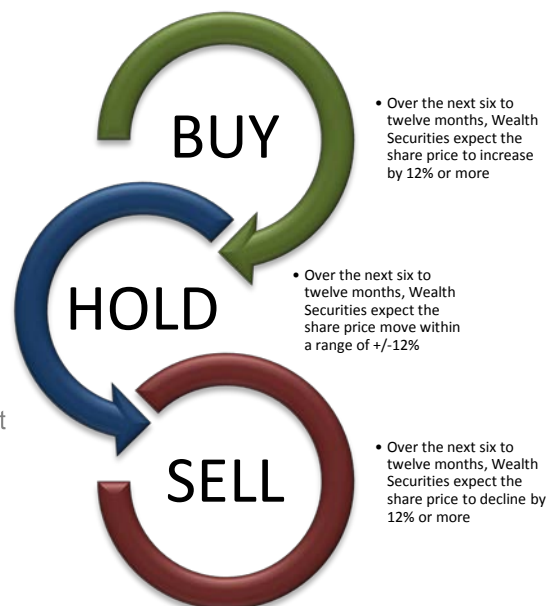
Miguel Agarao
Mining & Property
T: 634.5038 local 8164
miguel.agarao@wealthsec.com

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