



## 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, 28 May 2012

Index	Value	Change	% Chg	
PSEI	4,925.97	21.75	0.4435	↑
All Shares	3,293.65	8.70	0.2648	↑
Financials	1,207.05	10.87	0.9087	↑
Industrial	7,635.63	75.54	0.9992	↑
Holding Firms	4,278.71	2.81	0.0657	↑
Property	1,802.07	10.27	0.5732	↑
Services	1,598.44	5.32	0.3317	↓
Mining & Oil	23,571.97	174.74	0.7358	↓

WORLD INDICES

Dow Jones	12,454.83	-0.60%
FTSE 100	5,351.53	+0.03%
NIKKEI 225	8,580.39	+0.20%

TRADING SNAPSHOT

Index Movers	Points
Ayala Land Inc.	+5.71
Banco De Oro	+3.93
Jollibee Foods Corp.	+3.86
PLDT	+2.80
Bank of the Philippine Islands	+2.43
<b>Index Out-performers</b>	
	Up
Jollibee Foods Corp.	3.42%
First Gen Corp.	2.54%
Globe Telecom	2.39%
Banco De Oro	2.18%
Universal Robina Corp.	1.98%
<b>Index Under-performers</b>	
	Down
Megaworld	3.03%
ICTSI	0.58%
Meralco	0.52%
Metro Pacific Investments Corp.	0.49%
Aboitiz Power Corp.	0.44%

CALENDAR

May 24	Q2 '12 Business Expectations Survey
May 25	Mar '12 UB/KB NPL press release
May 24	FPH ASM
May 25	MER, SMB, PNB ASM



PSEi Index

25 May 2012:	4,925.97 + 21.75
Value T/O, net	Php 3,251 million
52-week High	5,329.76
Low	3,715.01
Foreign Buying:	Php 2,166 million
Foreign Selling:	Php 2,282 million



HEADLINES

US stocks end lower as problems in Europe persist

➤ US stocks declined last Friday (May 28) as negative news flow from Europe continue to worry investors. All three major indices ended red with the Dow declining 0.60%; the S&P, 0.22%; and the Nasdaq, 0.07%. The major indices however ended the week positive, ending a three week losing streak. The head of Spain's Catalonia region said last Friday that banks in the region are having trouble financing themselves, fueling worries that the euro-zone crisis is expanding. Reports that Bankia is asking for US\$24B in state aid also added to the negative sentiment. The biggest decliners include Boeing Co, Chevron Corp. and Caterpillar with each falling more than 1%. Google declined 2% to US\$591.53 while Facebook dropped 3.4% to US\$31.91

PSE approves listing of 13M more SMIC shares to cover convertible bonds

➤ In a statement, SM Investments Corp. said that the PSE had approved its application to list 13,664,091 additional common shares, with a par value of P10 per share, to cover the underlying SM Investments common shares of the convertible bonds due 2017. The conversion price was set at P781.446 per share. The issued bonds which will be covered by the listing were worth US\$250M, with a coupon rate of 1.625%, a maturity yield of 2.875% per annum, and a conversion premium of 20%.

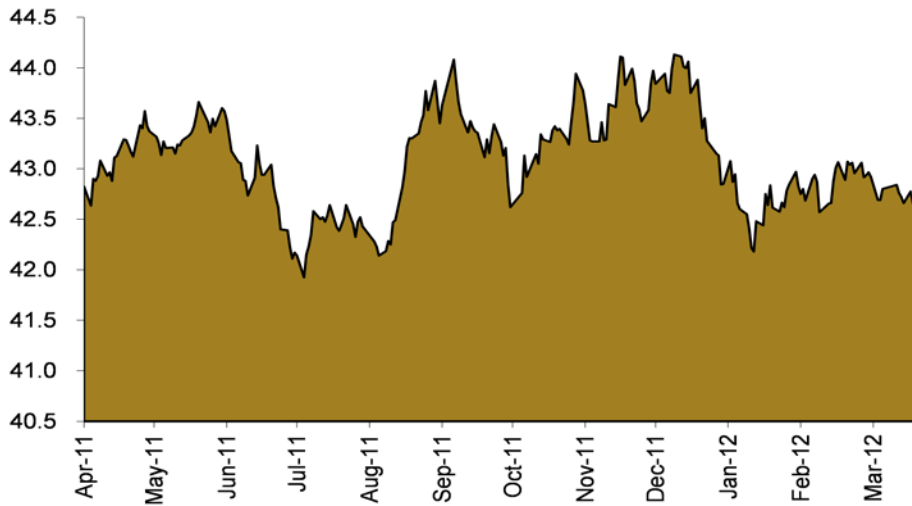
BDO to acquire Rural Bank of San Juan

➤ BDO Unibank, Inc. disclosed that it entered into a memorandum of agreement with the Rural Bank of San Juan, Inc. (RBSJI) for the acquisition by BDO of all assets and assumption of all recorded liabilities of Rural Bank of San Juan. BDO said that the transaction will be completed no later than July 31, 2012 upon compliance of conditions under the agreement.

## FLI starts offering of P7B bonds

- FLI is starting the selling of the first tranche of its planned P11B bond issuance today. The first tranche, worth up to P7B, has an interest rate of 6.2731% per annum and is being offered in minimum denominations of P50,000 and increments of P10,000 thereafter. The offer period will run from today until June 1, 2012, while the issue date is on June 8, 2012. FLI earlier said that it is issuing P11B in bonds this year to raise funds for capital spending. The second tranche, worth P4B, will be issued in the third or fourth quarter of the year.

### 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	90.41	+0.90%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,555.20	+1.42%
Silver Comex		
(\$/t oz.)	28.26	+1.58%
London		
Copper Spot	7,655.50	+0.96%

As of 05/24/2012



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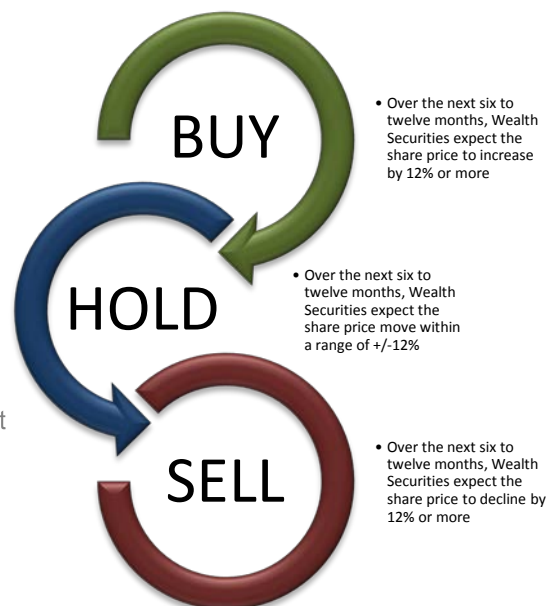
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