



WEALTH SECURITIES

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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, 29 May 2012

Index	Value	Change	% Chg	
PSEI	4,952.74	26.77	0.5434	↑
All Shares	3,312.18	18.53	0.5626	↑
Financials	1,217.56	10.51	0.8707	↑
Industrial	7,654.95	19.32	0.253	↑
Holding Firms	4,330.95	52.24	1.2209	↑
Property	1,807.93	5.86	0.3252	↑
Services	1,600.11	1.67	0.1045	↑
Mining & Oil	23,662.65	90.68	0.3847	↑

WORLD INDICES

Dow Jones	12,454.83	no trade
FTSE 100	5,356.34	+0.09%
NIKKEI 225	8,593.15	+0.15%

TRADING SNAPSHOT

Index Movers	Points
SM Investments Corp.	+7.32
JG Summit Inc.	+6.35
Bank of the Phil. Islands	+5.56
Metrobank	-3.58
Ayala Corp.	+3.12

Index Out-performers	Up
JG Summit Inc.	4.21%
Bank of the Phil. Islands	1.90%
Globe Telecom	1.87%
SM Investments Corp.	1.72%
Universal Robina Corp.	1.69%

Index Under-performers	Down
Meralco	1.67%
Metrobank	1.52%
Manila Water Company	1.20%
DMCI Holdings Inc.	0.84%
Megaworld Corp.	0.52%

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

28 May 2012:	4,952.74 + 26.77
Value T/O, net	Php 2,070 million
52-week High	5,329.76
Low	3,715.01
Foreign Buying:	Php 1,583 million
Foreign Selling:	Php 1,666 million



HEADLINES

GSIS to invest in P25B government infrastructure fund

➤ The Aquino administration announced yesterday the creation of a P25B infrastructure fund which is set to be launched in July with GSIS among its lead investors. The fund, called the Philippine Investment Alliance for Infrastructure or PInAI, will be managed by Macquarie Infrastructure and Real Assets (MIRA). GSIS, as the lead investor, will contribute US\$300M or about half of the targeted US\$600-625M, while MIRA will contribute US\$50M. Two other foreign institutions will participate as anchor investors in the fund. Areas of investments under the PInAI include transportation, energy, power, water, environment, communications and other public-private partnership projects.

Puregold acquires Parco Supermarket chain

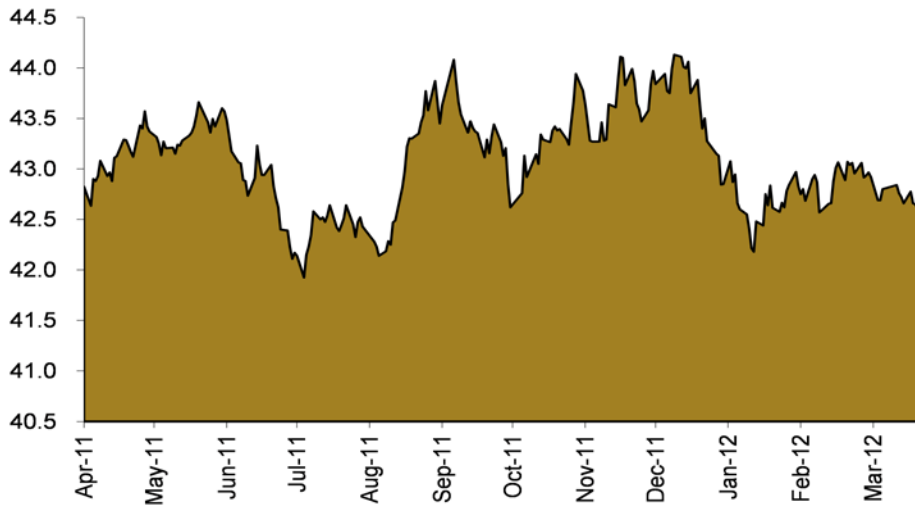
➤ In a disclosure, Puregold Price Club, Inc. announced that it signed a deal to acquire 100 percent of Parco Supermarkets from the Gant Group of Companies. The acquisition shall be via the purchase by PGOLD of all the outstanding shares of stocks (519,111 shares) of the said selling company. Acquisition price is less than 10% of the book value of PGOLD as of March 31, 2012 and shall be paid in cash by PGOLD from internally generated funds. PGOLD said that it expects to close the deal within the month of May 2012. Parco currently operates 19 supermarkets, 12 of which are in Metro Manila, 3 in north of Metro Manila, and 4 in south of Metro Manila. With the acquisition of S&R and the Parco Supermarkets, PGOLD will now operate a total of 131 stores: 106 Puregold Stores, 19 Parco Supermarkets, and 6 S&R membership shopping clubs

➤ *The acquisition of the 19 Parco supermarkets is a welcome development, as the company is able to accelerate its sales both through organic growth and through acquisitions using internally generated funds. We will revise our earnings forecasts as soon as we get more detailed information about the deal.*

First Philippine Holdings to increase its power portfolio

- FPH CFO Giles Puno said in a press briefing yesterday that the company is looking to increase its power portfolio by an estimated 400 to 500 megawatts in two to three years. First Gen Corp. and Energy Development Corp. are eyeing natural gas projects as well as hydropower and wind power projects. FPH currently operates at a capacity of 2,763MW.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

CURRENCIES

US, Dollar	43.7960
Japan, Yen	0.5499
UK, Pound	68.5758
Hong Kong, Dollar	5.6418
EU, Euro	54.8238
Bahrain, Dinar	116.1759
Saudi Arabia, Rial	11.6783
China, Yuan	6.9037

As of 5/28/2012

COMMODITIES

NYMEX		
Crude	90.66	+0.28%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,570.20	+0.96%
Silver Comex		
(\$/t oz.)	28.43	-0.25%
London		
Copper Spot	7,712.50	+0.54%

As of 05/28/2012

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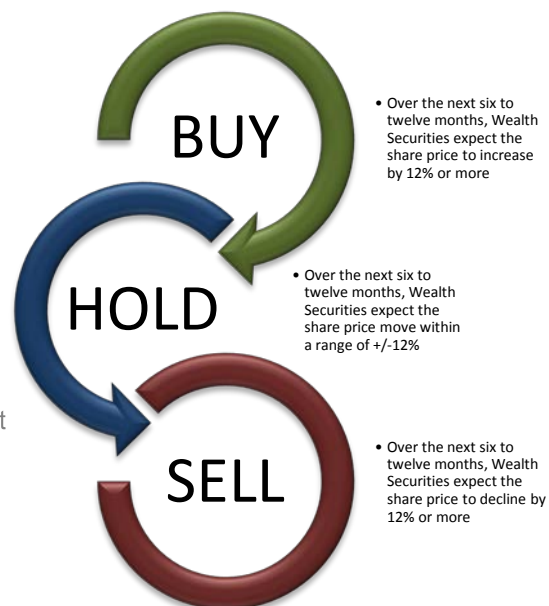
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