



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, 30 May 2012

| Index | Value | Change | % Chg | |
|---------------|-----------|--------|--------|---|
| PSEI | 5,023.11 | 70.37 | 1.4208 | ↑ |
| All Shares | 3,352.16 | 39.98 | 1.2071 | ↑ |
| Financials | 1,238.31 | 20.75 | 1.7042 | ↑ |
| Industrial | 7,742.98 | 82.66 | 1.0791 | ↑ |
| Holding Firms | 4,434.54 | 103.59 | 2.3919 | ↑ |
| Property | 1,839.83 | 31.74 | 1.7554 | ↑ |
| Services | 1,586.26 | 13.85 | 0.8656 | ↓ |
| Mining & Oil | 24,069.72 | 407.07 | 1.7203 | ↑ |

MAY
30
2012

WORLD INDICES

| | | |
|-------------------|-----------|--------|
| Dow Jones | 12,580.69 | +1.01% |
| FTSE 100 | 5,391.14 | +0.65% |
| NIKKEI 225 | 8,657.08 | +0.74% |

TRADING SNAPSHOT

| Index Movers | Points |
|---------------------------|--------|
| Ayala Corp. | +13.44 |
| PLDT | -11.83 |
| Bank of the Phil. Islands | +8.89 |
| SM Investments Corp. | +8.28 |
| Aboitiz Equity Ventures | +6.79 |

| Index Out-performers | Up |
|--------------------------------|-------|
| Ayala Corp. | 6.00% |
| Semirara Mining Corp. | 4.50% |
| Megaworld | 4.19% |
| SM Prime Holdings | 3.43% |
| Bank of the Philippine Islands | 2.99% |

| Index Under-performers | Down |
|------------------------|-------|
| PLDT | 1.79% |
| Belle Corp. | 1.05% |
| DMCI Holdings | 0.60% |
| SM Development Corp. | 0.32% |
| Robinsons Land Corp. | 0.11% |

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

| | | |
|------------------|-------------------|---------|
| 29 May 2012: | 5,023.11 | + 70.37 |
| Value T/O, net | Php 3,400 million | |
| 52-week High | 5,329.76 | |
| Low | 3,715.01 | |
| Foreign Buying: | Php 2,596 million | |
| Foreign Selling: | Php 2,511 million | |



HEADLINES

US stocks rise on signs that Greece will stay in the euro zone

➤ US stocks rose yesterday (May 29) as bets that Greece will stay in the euro zone pushed the indices higher. All three major indices posted gains of more than one percent with the Dow gaining 1.01%; the S&P, 1.11%; and the Nasdaq, 1.18%. Weekend polls in Greece favored pro-bailout parties in the upcoming Greek election, spurring bets that Greece will stay in the euro zone. Spain on the other hand will now issue bonds to fund ailing banks despite borrowing costs rising towards the 7% level. Homebuilder stocks were among the winners yesterday as data showed that US home prices rose for the second month in a row in March. Facebook meanwhile plunged 9.6% as news that the company is in talks to acquire Opera Software hit the market.

SMPH raises P7.5B from notes issuance

➤ SM Prime Holdings announced that the company recently signed a P7.5B notes facility agreement to raise fresh capital. The notes facility, consisting of five- and ten-year floating rate notes and five- and ten-year fixed-rate notes, will be used by SM Prime to refinance debt, partially fund its P21-billion capital budget for this year, and for other corporate purposes, SM Prime had originally set the issue size at P4.0B, but was raised to P7.5B due to strong demand from institutions such as banks, insurance and trust companies.

Moody's Investors Service upgrades Philippines' credit rating outlook

➤ Moody's has raised the Philippines' credit rating outlook to positive from stable as the government continues to reduce the fiscal deficit and public debt. Moody's currently sets the country's credit rating at Ba2, just two notches below investment grade. Finance Secretary Cesar V. Purisima commented that "This is one more step in our march towards investment grade, towards reducing the gap between the market rating and the credit rating, and more importantly towards a more sustainable growth path."

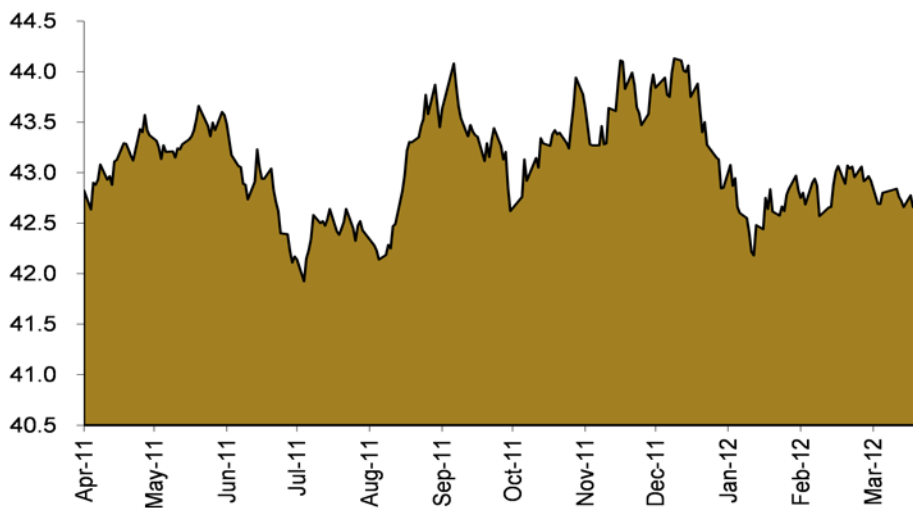
Ayala Corp. declares P2 cash dividends per share

- Ayala Corp. announced that its Board approved the declaration of P2.00 cash dividends per share payable to shareholders on record as of June 30, 2012 on July 12, 2012. Ex-date for the said cash dividends is on June 13, 2012.

SEC approves URC's bid to enter into biofuel production

- The Securities and Exchange Commission had approved Universal Robina Corporation's bid to foray into biofuel production. With the approval of both its shareholders and the SEC, URC is now authorized to operate and maintain fuel ethanol plants and related facilities, as well as sell, supply, and distribute ethanol fuel-related products. URC President Lance Gokongwei earlier said the company is currently building an ethanol plant in Negros Oriental and plans to build a similar facility in Myanmar, which is expected to start operations before the end of next year.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

CURRENCIES

| | |
|--------------------|----------|
| US, Dollar | 43.5530 |
| Japan, Yen | 0.5481 |
| UK, Pound | 68.3085 |
| Hong Kong, Dollar | 5.6105 |
| EU, Euro | 54.6329 |
| Bahrain, Dinar | 115.5374 |
| Saudi Arabia, Rial | 11.6141 |
| China, Yuan | 6.8641 |

As of 5/29/2012

COMMODITIES

| | | |
|-----------------|----------|--------|
| NYMEX | | |
| Crude | 90.76 | +0.11% |
| Futures | | |
| %NY Gold | 1,552.40 | -1.13% |
| Spot (\$/t oz.) | | |
| Silver Comex | 27.79 | -2.25% |
| (\$/t oz.) | | |
| London | | |
| Copper Spot | 7,680.00 | -0.42% |

As of 05/28/2012

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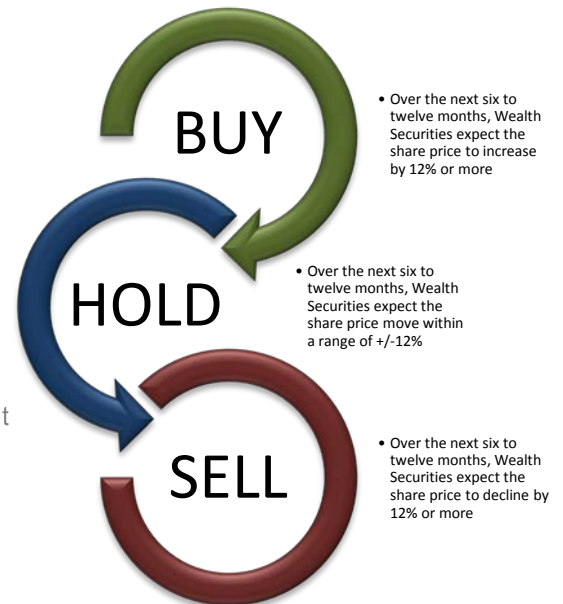
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RATINGS DEFINITION



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