



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.

FRIDAY, 01 June 2012

Index	Value	Change	% Chg	
PSEI	5,091.23	72.91	1.4529	↑
All Shares	3,377.15	28.42	0.8487	↑
Financials	1,255.03	23.00	1.8668	↑
Industrial	7,839.19	51.94	0.667	↑
Holding Firms	4,471.06	57.14	1.2945	↑
Property	1,822.77	7.20	0.3934	↓
Services	1,640.36	41.74	2.611	↑
Mining & Oil	23,686.67	87.98	0.3728	↑

JUNE

01

2012

WORLD INDICES

Dow Jones	12,393.45	-0.21%
FTSE 100	5,320.86	+0.45%
NIKKEI 225	8,542.73	-1.05%

TRADING SNAPSHOT

Index Movers	Points
Banco De Oro	+19.34
ICTSI	+14.88
SM Investments Corp.	+10.51
PLDT	+8.45
Metrobank	+7.98

Index Out-performers	Up
Banco De Oro	10.33%
ICTSI	8.45%
Universal Robina Corp.	5.95%
Robinsons Land Corp.	4.68%
Globe Telecom	4.24%

Index Under-performers	Down
Jollibee Foods Corp.	4.86%
Philex Mining	3.23%
SM Prime Holdings	2.00%
Manila Water Company	1.98%
Bank of the Phil. Islands	1.33%

CALENDAR

May 28	FPH ASM
May 29	MER, SMB, PNB ASM
May 30	BSC, LFM, SPC ASM; DIZ SSM
May 31	BKD, 2GO, CAT ASM



PSEi Index

31 May 2012:	5,091.23	+ 72.91
Value T/O, net	Php 10,009 million	
52-week High	5,329.76	
Low	3,715.01	
Foreign Buying:	Php 9,521 million	
Foreign Selling:	Php 8,869 million	



HEADLINES

US stocks end lower as Europe woes continue

➤ US stocks fell on Thursday (May 31) as Europe's deepening credit problem continue to weigh on stocks. All three major indices ended red with the Dow declining 0.21%; the S&P, 0.23%; and the Nasdaq, 0.35%. Stocks started lower as disappointing economic data spurred selling, but rebounded towards the end of the session after reports that the IMF was in talks to provide a rescue loan to Spain hit the market. Data from the Labor Department showed that weekly jobless claims gained for the fourth straight week last week. The US economy also grew at a slower pace than expected last month undermining expectations that the US is heading towards recovery. In notable company news, shares of Facebook fell below US\$27 briefly before bouncing back to close up 5% at US\$29.60. Facebook share prices had fallen in six out of nine sessions since its IPO.

Philippine economy grows 6.4% in first quarter

➤ The Philippine economy grew by a surprise 6.4% in the first quarter of the year amid higher exports, a rise in state spending and a revitalized service sector. This is the fastest the economy had grown since the third quarter of 2010 when the economy posted a 7.3% growth. Growth for the first three months of the year, which was above the government's 5 to 6% outlook, was also significantly faster than the 4.9% recorded in the first quarter of 2011. Real GDP stood at P1.49 trillion for the quarter from P1.4 trillion in the same period last year. The services sector registered the highest growth since 2004 at 8.5% during the period, with trade and other services gaining 8.9% and 10.5%, respectively. Industry gained by 4.9%, compared with last year's 7.3%, as manufacturing recorded a 5.7% increase. Mining and quarrying, however, contracted by 11.0% while agriculture output, was relatively flat, growing by just 1%. Government spending, which jumped 24% for the period also contributed to the higher than expected GDP numbers.

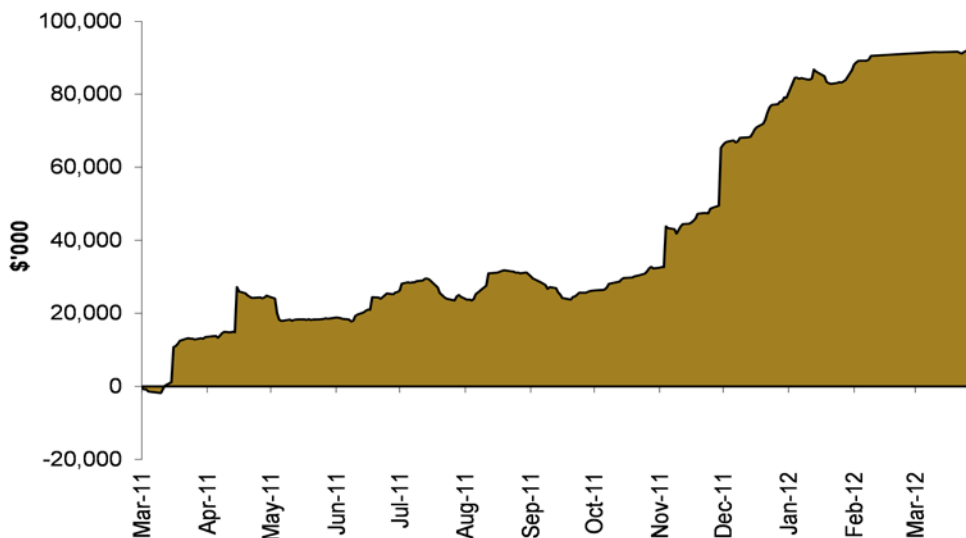
AC completes acquisition of 10% stake in Vietnam infrastructure firm

- In a disclosure, Ayala Corporation announced that the company had completed the acquisition of a 10% stake in Ho Chi Minh City Infrastructure Investment Joint Stock Co. (CII) for a total of US\$15.9M. CII has a portfolio of strategic infrastructure assets, including water treatment plants and toll roads serving Ho Chi Minh City and surrounding areas. CII also holds a stake in Thu Duc Water BOO Corp., a water treatment company which is now 49 percent-owned by Manila Water. In addition, CII also holds toll road concession agreements such as the 15.7-kilometer expansion of the existing Ha Noi Highway which connects the northeastern part of Ho Chi Minh City to Bien Hoa in the southern part of Vietnam.

EastWest Bank to raise P5B post IPO

- EastWest Bank announced that it plans to issue P5B worth of Long Term Negotiable Certificate of Deposits (LRNCD). EastWestBank President and CEO Antonio Moncupa told the BusinessWorld that funds raised will be used for general funding purposes and that the issuance will likely take place within the third quarter, pending necessary regulatory approvals.

Foreign Buying-Selling : 12-month period



Source: PSE

CURRENCIES

US, Dollar	43.4510
Japan, Yen	0.5497
UK, Pound	67.2882
Hong Kong, Dollar	5.5971
EU, Euro	53.7489
Bahrain, Dinar	115.2608
Saudi Arabia, Rial	11.5863
China, Yuan	6.8344

As of 5/31/2012

COMMODITIES

NYMEX		
Crude	86.53	-1.47%
Futures		
%NY Gold	1,560.30	-0.43%
Spot (\$/t oz.)		
Silver Comex	27.73	-0.79%
(\$/t oz.)		
London	7,434.00	-0.66%
Copper Spot		

As of 05/31/2012

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

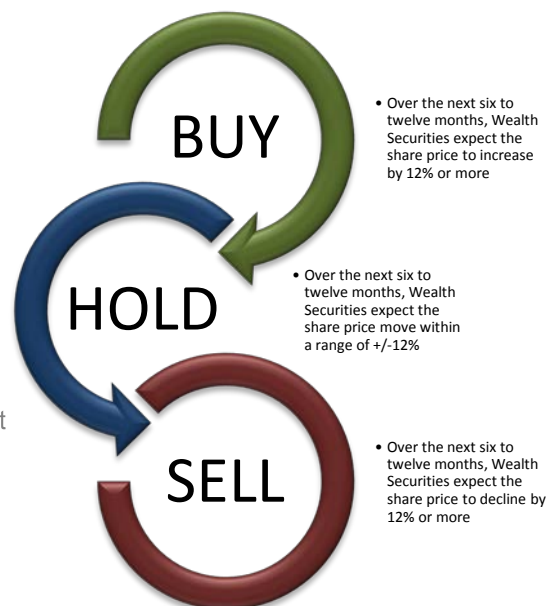
Miguel Agarao
Mining & Property
T: 634.5038 local 8164
miguel.agarao@wealthsec.com

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