



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, 04 June 2012

Index	Value	Change	% Chg
PSEi	5,062.44	28.79	0.57▼
All Shares	3,365.81	11.34	0.34▼
Financials	1,246.35	8.68	0.69▼
Industrial	7,788.58	50.61	0.65▼
Holding Firms	4,425.97	45.09	1.01▼
Services	1,646.38	6.02	0.37▲
Mining and Oil	23,829.26	142.59	0.60▲
Property	1,830.15	7.38	0.40▲

JUNE

04

2012

WORLD INDICES

Dow Jones	12,118.57	-2.22%
FTSE 100	5,260.19	-1.14%
NIKKEI 225	8,440.25	-1.21%

TRADING SNAPSHOT

Index Movers Points

Index Out-performers Up

Index Under-performers Down

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:	5,062.44	- 28.79
Value T/O, net	Php 6,223 million	
52-week High	5,329.76	
Low	3,715.01	
Foreign Buying:	Php 3,092 million	
Foreign Selling:	Php 3,231 million	



HEADLINES

US stocks suffer selloff on disappointing jobs data

➤ US stocks fell sharply last Friday (June 01) as a weak jobs report, as well as soft economic data from China added fears that Europe's debt crisis is dragging down the global economy. All three major indices ended with huge losses with the Dow declining 2.22%, the S&P, 2.46%; and the Nasdaq, 2.82%. The S&P 500 closed at its lowest since early January and ended below its 200-day moving average for the first time in 2012, while the Dow is now in negative territory for the year. For the week, the Dow fell 2.7 percent, the S&P 500 lost 3 percent and the Nasdaq dropped 3.2 percent. The Labor Department reported last Friday that employers created just 69,000 jobs last month, the weakest in a year. Financials were among the worst hit sectors with the KBW bank index declining 4.9%. JPMorgan Chase and Bank of America fell 3.7% and 4.5% respectively. Homebuilders were also among the worst performers with the Pulte Group plunging 11.8% and D.R. Horton declining 8.4%. The PHLX housing sector index meanwhile fell 6.3%.

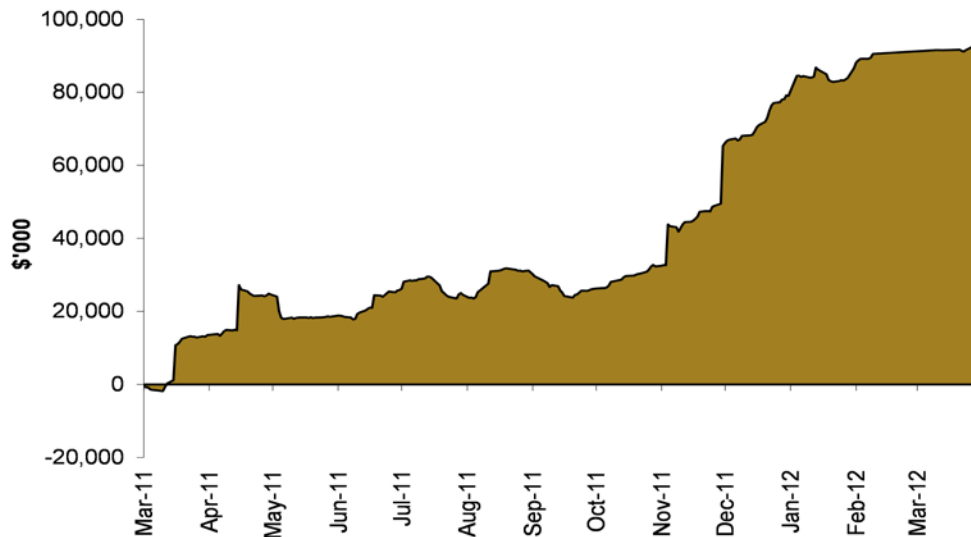
DMCI Project Developers, Inc. sets P8B capex for 2012

➤ DMCI's property arm, DMCI Project Developers Inc. (DMCI Homes) is looking to spend P8B capital expenditures this year. DMCI Homes President Alfredo R. Austria said that the amount will be funded by a combination of internally-generated funds and from financial institutions. For the Metro Manila area, DMCI had earlier announced that it plans to build a high-rise condominium in Ermita, Manila, three in Quezon City, as well as two mid-rise complexes in Taguig and Las Piñas. For outside Metro Manila, DMCI is launching two residential projects this year, with one likely to be located in Baguio. The company's land banking initiatives are also ongoing with the company recently acquiring three lots, totaling 11,116 square meters, from Swift Foods, Inc. in Sheridan Street, Mandaluyong City.

First Gen to construct gas plant without partner

- First Gen Corp. announced that it plans to push through with the construction of the 550-megawatt (MW) San Gabriel gas plant in Batangas without a joint venture partner after it gained full ownership of First Gas Holdings Corp. recently. First Gen earlier said it is unable to move forward with the San Gabriel project because the British Gas (BG) group, which had owned 40% of First Gas Holdings Corp., expressed its intention not to further invest in the subsidiary. The San Gabriel gas plant is seen to generate between 300 MW and 550 MW when completed and may use natural gas either from Malampaya facility in Palawan or from importation.

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		
Spot (\$/t oz.)	1,560.30	-0.43%
Silver Comex		
(\$/t oz.)	27.73	-0.79%
London		
Copper Spot	7,434.00	-0.66%

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

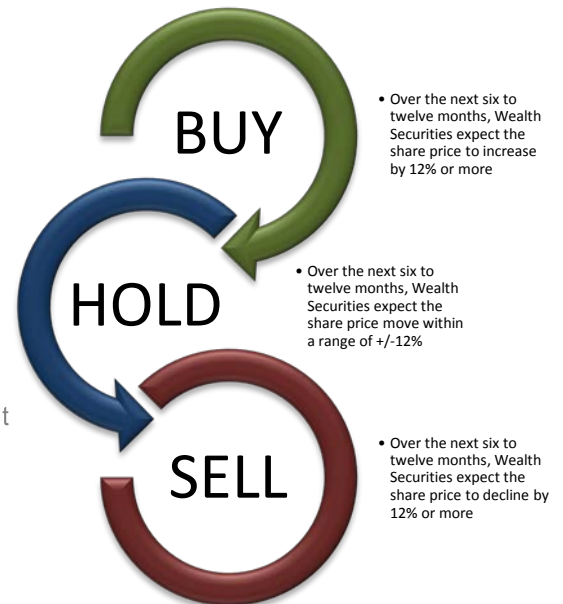
Miguel Agarao
Mining & Property
T: 634.5038 local 8164
miguel.agarao@wealthsec.com

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