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WEALTH SECURITIES

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THE WEALTH VAULT

A Product of Wealth Securities, Inc.

WEDNESDAY, 06 June 2012

Index	Value	Change	% Chg
PSEi	4,925.67	35.47	0.73▲
All Shares	3,293.87	14.78	0.45▲
Financials	1,223.52	11.43	0.94▲
Industrial	7,611.30	6.83	0.09▲
Holding Firms	4,272.16	70.94	1.69▲
Services	1,609.35	-8.76	0.54▼
Mining and Oil	23,460.85	347.4	1.50▲
Property	1,781.61	5.6	0.32▲

JUNE

06

2012

WORLD INDICES

Dow Jones	12,127.95	+0.22%
FTSE 100	5,260.19	no trade
NIKKEI 225	8,382.00	+1.04%

TRADING SNAPSHOT

Index Movers	Points
SM Investments Corp.	+9.55
PLDT	-8.45
Aboitiz Equity Ventures	+6.79
Bank of the Philippine Islands	+4.45
Metrobank	+4.40

Index Out-performers	Up
DMCI Holdings Inc.	3.08%
JG Summit Inc.	2.56%
Robinsons Land Corp.	2.35%
Aboitiz Equity Ventures	2.30%
SM Investments Corp.	2.27%

Index Under-performers	Down
PLDT	1.25%
Aboitiz Power	0.75%
Cebu Air Inc.	0.74%
Megaworld Corp.	0.52%
Belle Corp.	0.43%

CALENDAR

Jun 01	LPZ, BRN ASM
Jun 05	CDC ASM
Jun 06	APC ASM
Jun 07	ICTV, KPH ASM



PSEi Index

05 Jun 2012:	4,925.67	+ 35.47
Value T/O, net	Php 2,791 million	
52-week High	5,329.76	
Low	3,715.01	
Foreign Buying:	Php 1,809 million	
Foreign Selling:	Php 1,768 million	



HEADLINES

US stocks rebound on good service sector data

➤ US stocks rebounded from a recent streak of losses yesterday (Jun 05) as better than expected reading on ISM's services index in May pushed stocks higher. All three major indices ended green with the Dow rising 0.22%; the S&P, 0.57%; and the Nasdaq, 0.66%. The Institute for Supply Management's services index edged up to 53.7 in May from 53.5 in April. Despite the recent relief from the US service sector, the debt crisis in Europe continues to be a headwind for the market. The purchasing managers' index for the euro zone's services sector fell to 46.7 in May from 46.9 in April while in Spain, the PMI fell to 41.8 from 42.1. Financials were among the winners yesterday with Bank of America and JPMorgan jumping 2.9% and 3.2% respectively. Facebook shares meanwhile fell 3.8% to US\$25.87, down 31% from its IPO price last May 18.

BDO prices stock rights

➤ BDO Unibank Inc., announced that it had finalized the terms for its stock rights offering of up to 895,220,348 common shares. BDO valued the transaction at P48.60 per share in a 1 for 3 rights offer. BDO said the offer price is based on the 15-day volume-weighted average price of BDO common shares listed in the Philippine Stock Exchange (PSE) at a discount of 24.9 percent. The stock-rights offer will run from 9:00am on June 18, 2012, and end at 12:00pm on June 27, 2012. The transaction should raise around P43.5 B or US\$1B in additional capital for the bank.

➤ BDO's SRO presents an opportunity for investors to increase their exposure to the bank at a discounted price. Using BDO's close yesterday of P65.05 as a reckoning point, investors who will avail of the SRO will have a weighted-average cost of P60.94 post-SRO. This translates to 1.61x 2012E P/BV, with an 11.7% upside relative to our target 2012E P/BV of 1.8x for BDO.

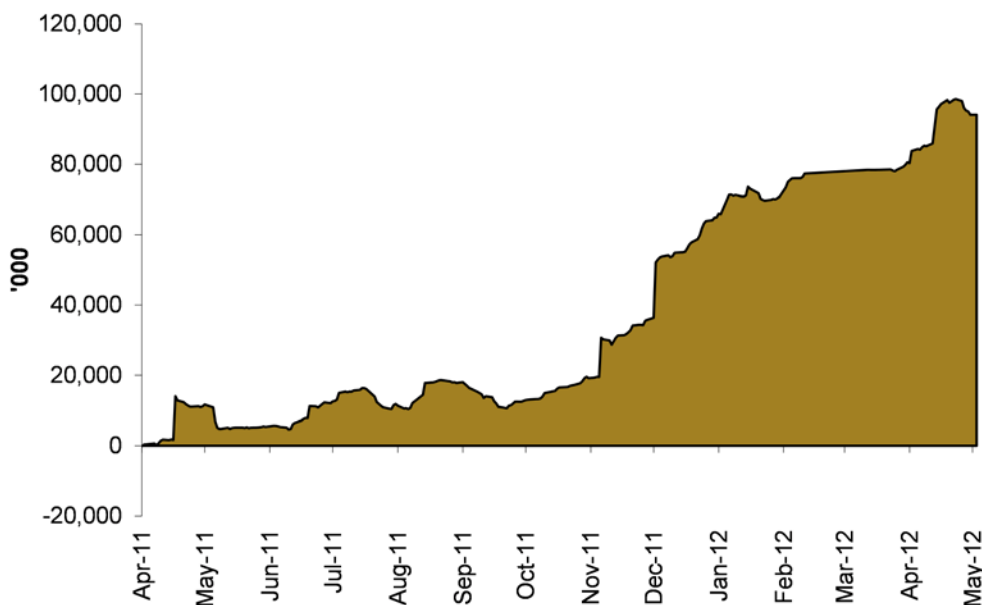
Philex posts output drop in May

- In a disclosure to the PSE, Philex Mining announced that its gold production in May amounted to 10,083 ounces. The estimated value of last month's shipment was at P1.164B. This is down by 15.71% from the P1.381B the miner had posted in May 2011. Philex said that the drop was a result of lower provisional prices of silver and copper. Provisional prices of silver last month were reported at US\$28.10 per ounce; lower than its US\$38.65 price in May last year while copper prices were also lower at US\$3.41 per pound versus US\$4.18 in 2011.

AGI declares cash dividends

- Alliance Global Group, Inc. announced that its Board approved the declaration of P0.36 cash dividends per share payable to shareholders on record as of June 26, 2012 on July 20, 2012. Ex-date for the said cash dividends is on June 21, 2012.

Foreign Buying-Selling : 12-month period



Source: PSE

CURRENCIES

US, Dollar	43.4790
Japan, Yen	0.5549
UK, Pound	66.8924
Hong Kong, Dollar	5.6037
EU, Euro	54.3183
Bahrain, Dinar	115.3411
Saudi Arabia, Rial	11.5938
China, Yuan	6.8315

As of 6/05/2012

COMMODITIES

NYMEX		
Crude	83.98	+0.90%
Futures		
%NY Gold Spot (\$/t oz.)	1,613.70	-0.70%
Silver Comex (\$/t oz.)	28.28	+1.98%
London		
Copper Spot	7,373.00	-0.82%

As of 06/04/2012



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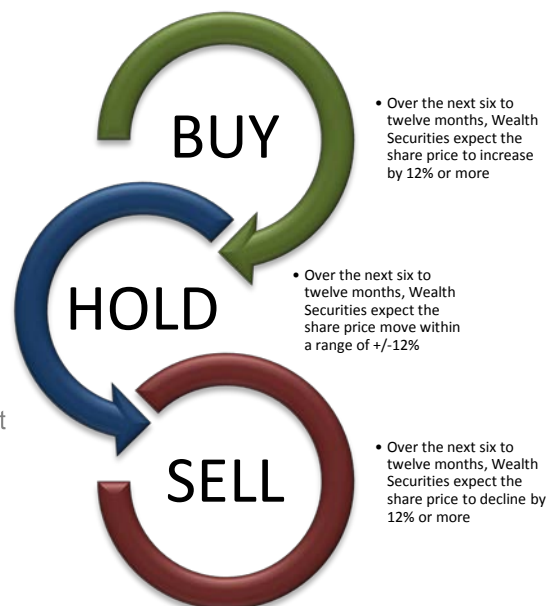
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