



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.

THURSDAY, 12 April 2012

Index	Value	Change	% Chg	
PSEI	5,017.44	4.85	0.0966	↕
All Shares	3,395.60	20.96	0.6135	↕
Financials	1,231.08	4.67	0.3779	↕
Industrial	7,780.91	9.00	0.1155	↕
Holding Firms	4,150.43	4.64	0.1117	↕
Property	1,847.08	9.86	0.531	↕
Services	1,725.00	3.98	0.2302	↕
Mining & Oil	25,376.87	167.27	0.6548	↕

APRIL

12

2012

WORLD INDICES

Dow Jones	12,805.40	+0.70%
FTSE 100	5,634.74	-0.70%
NIKKEI 225	9,458.74	-0.83%

TRADING SNAPSHOT

Index Movers	Points
SM Prime Holdings	-4.56
Ayala Land Inc.	+3.17
PLDT	-2.24
Bank of the Philippine Islands	-2.21
Banco De Oro	+1.84

Index Out-performers	Up
Cebu Air Inc.	1.19%
Banco De Oro	1.04%
Aboitiz Power	1.04%
Ayala Land Inc.	0.98%
Globe Telecom	0.63%

Index Under-performers	Down
SM Prime Holdings	2.40%
Megaworld Corp.	2.06%
Belle Corp.	1.62%
Meralco	0.76%
Bank of the Philippine Islands	0.68%

CALENDAR

Apr 10	GMA7 Results Briefing
Apr 11	ANS ASM
Apr 12	NI ASM
Apr 16	MWC Results Briefing



PSEi Index

11 Apr 2012:	5,017.44	- 4.85
Value T/O, net	Php 2,512 million	
52-week High	5,145.89	
Low	3,715.01	
Foreign Buying:	Php 1,824 million	
Foreign Selling:	Php 2,132 million	



HEADLINES

US stocks rebound on encouraging earnings from Alcoa

➤ US stocks rebounded from five straight days of losses yesterday (Apr 11) as an encouraging earnings report from Alcoa prompted investors to buy back previously sold positions. All three major indices ended green with the Dow gaining 0.70%; the S&P, 0.74%; and the Nasdaq 0.84%. Sectors tied to a growing economy pushed the market as Alcoa jumped 6.3% after reporting a surprise first quarter profit. Financials also gained with the S&P financial sector index rising 1.6%. Bank of America gained 3.7%. Meanwhile, European stocks also rebounded from the recent losing streak as ECB Board member Benoit Coeure commented that the ECB still had the Securities Market Programme which will allow the central bank to purchase more debt should the need arise.

VLL posts 17% hike in earnings

➤ In a press release, Vista Land and Lifescape, Inc announced that its earnings increased 17% to P3.5BB YoY as revenues from real estate sales hit P13.51B on the back of strong demand for affordable homes. Real estate sales rose due to an increase in the overall completion rate of sold inventories. As of end-2011, the company's total assets totaled P67.57B compared to P60.48B in 2010. Looking forward, the company said that its net income and revenues is forecasted to rise 20% this year. VLL also noted that it may increase its capital expenditures to P15 Bil this year, with funds being funneled for mass housing under its flagship brand Camella Homes.

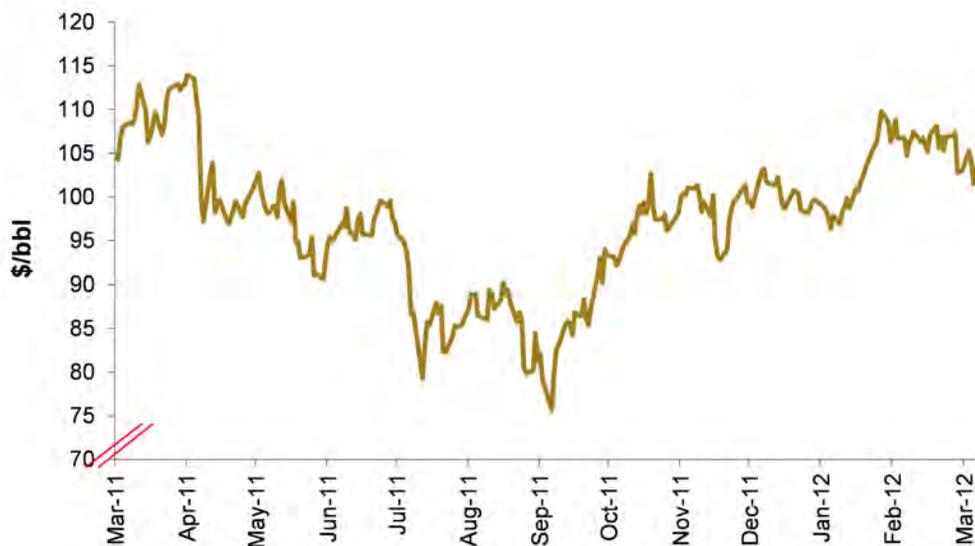
Meralco to increase generation charges in April

➤ Meralco announced yesterday that it is raising its generation charges by P0.33 per kWh in April to reflect higher prices in the Wholesale Electricity Spot Market. The increase will bring Meralco's generation charge to P5.66/kWh. Meralco said that WESM charges went up by P2.46 per kWh, while rates from IPPs rose by P0.24.

Fitch says investment grade status may not come soon

- Fitch Ratings' said yesterday that the Philippine's bid to secure an investment grade status in the near term is unlikely to happen. To secure an investment grade status, the government must show evidence of sustained reforms to raise investments and state revenues as well as fuel faster growth. Philip McNicholas, Fitch Ratings' director of Asia Pacific sovereign ratings commented that these "structural factors" do not change overnight and a ratings upgrade by year-end is a bit ambitious. Fitch upgraded the country's rating to one notch below investment grade June of last year.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

CURRENCIES

US, Dollar	42.7980
Japan, Yen	0.5305
UK, Pound	67.9461
Hong Kong, Dollar	5.5119
EU, Euro	56.0012
Bahrain, Dinar	113.5286
Saudi Arabia, Rial	11.4128
China, Yuan	6.7810

As of 4/11/2012

COMMODITIES

NYMEX		
Crude	102.70	+1.66%
Futures		
%NY Gold Spot (\$/t oz.)	1,657.90	-0.08%
Silver Comex (\$/t oz.)	31.59	+0.00%
London Copper Spot	8,077.50	+0.24%

As of 04/11/2012



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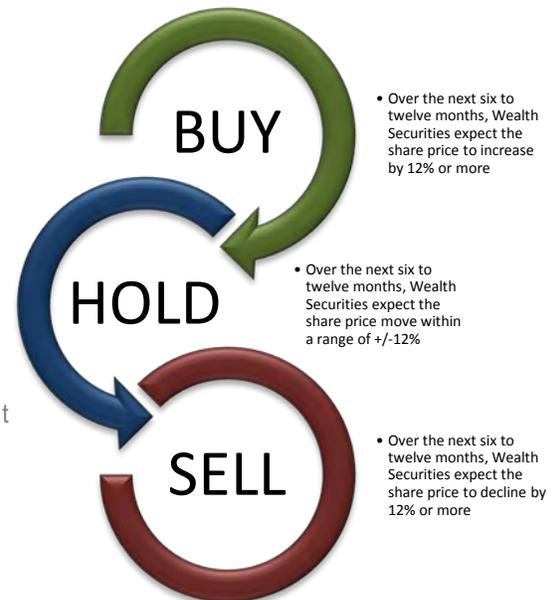
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