

April 23, 2007

	13-Apr	16-Apr	17-Apr	18-Apr	19-Apr	20-Apr	% Change W-o-w
Phisix	3,217.07	3,267.86	3,318.17	3,295.28	3,238.06	3,254.76	1.17%
Financial	936.35	943.14	943.39	934.07	920.41	928.68	-0.82%
Industrial	4,339.76	4,360.16	4,394.08	4,379.68	4,331.23	4,347.84	0.19%
Holding	1,876.89	1,943.13	1,959.20	1,954.45	1,917.85	1,910.75	1.80%
Property	1,515.27	1,551.09	1,556.71	1,530.62	1,481.07	1,480.22	-2.31%
Services	1,462.43	1,467.67	1,522.68	1,513.45	1,505.70	1,518.28	3.82%
Mining/Oil	5,649.45	5,890.44	5,932.60	5,914.40	5,736.15	5,774.95	2.22%
All Shares	2,069.61	2,091.61	2,113.74	2,097.71	2,062.43	2,072.28	0.13%
							Total
Volume B	4.78	3.71	3.39	1.94	2.62	2.18	13.84
Value PB	17.83	3.63	6.27	5.58	4.07	2.24	21.79
Foreign M							
Buying P	1,990.10	1,888.34	3.59	3,646.90	2,176.49	857.65	8,572.96
Selling P	2,000.16	2,095.55	3.96	2,345.26	2,729.71	917.55	8,092.01
							480.95
PhP:US\$	47.91	47.80	47.71	47.61	47.73		
		<u>Previous Auction</u>		<u>Last Auction</u>			
91-Day T-Bill		2.860			2.952		
182-Day T-Bill		3.509			3.56		
364-Day T-Bill		3.998			3.820		

	12-Apr	19-Apr	% Change W-o-w
Dow Jones	12,552.96	12,808.63	2.04%
London	6,416.40	6,440.60	0.38%
Nasdaq	2,480.32	2,505.35	1.01%
S&P 500	1,447.80	1,470.73	1.58%
New York	9,477.76	9,601.69	1.31%
Nikkei	17,540.42	17,371.97	-0.96%
Hang Seng	20,380.21	20,299.71	-0.39%
Singapore	3,372.69	3,291.28	-2.41%
Taiwan	8,075.20	7,888.63	-2.31%
Thailand	692.46	687.23	-0.76%
Korea	1,525.61	1,513.66	-0.78%
Indonesia	1,930.40	1,918.35	-0.62%
NY Gold	675.00	682.90	1.17%
NY Copper	349.30	358.40	2.61%
US Oil	63.85	61.83	-3.16%
Oil Brent	68.54	65.63	-4.25%

National Reinsurance Corporation of the Phils. (PhilNaRe) - Subscribe

The company is offering 638 million shares consisting of 489,493,700 Common shares from its authorized and unissued capital stock and 148,506,300 existing Common shares held in treasury at an offer price of P3.80 with a par value of P1. The company expects to raise gross proceeds of P2.424 billion or net proceeds of P2.325 billion to be used to increase company's paid-up capital. The shares offered will represent 30.7% of the company's issued and outstanding capital stock of 2,078,052,000 common shares immediately after the completion of the offer. Listing date is April 27, 2007.

The company was incorporated in 1978 as prescribed by PD 1270 (mandates all life and non-life insurance and reinsurance companies doing business in the country to cede to the company at least 10% of their outward reinsurance placed with unauthorized foreign reinsurers) in accordance with the Corporation Law Act 1459 as a domestic reinsurance firm to provide life and non-life reinsurance. Its primary mandate is to assist in the development of the country's insurance industry by providing reinsurance capacity and support Philippine insurance companies by serving as a market vehicle in the regional and international cooperation or arrangement in insurance. It became a vehicle for the country's insurance industry's participation in the Asian Reinsurance Corporation, a multi government initiated reinsurance entity based in Bangkok, Thailand. Today, the company became the sole professional reinsurance company in the country following the merger with Universal Malayan reinsurance on March 6, 2006.

As of December 31, 2006, the company generated P3.78 billion of gross premiums written (GPW), P953.9 million NPW and net income of P274.9 million (P0.13/share EPS). Total assets reached P9.12 billion and shareholders equity of P3.83 billion (P1.84/share). Net proceeds from the offer will reach P2.325 billion will bring net tangible book value of P2.96 or Price to book value of 1.28 times. For the first two months, GPW amounted to P3.88 billion; P1.01 billion and net income of P316.3 million. Assuming earnings to continue at the same pace for the first two months, tangible book value per share of P2.96 will increase to P3.88 end of 2007 with earnings per share of P0.91. At P3.80, the stock is trading at 4.16 times earnings. Cash dividend declaration does not require approval by stockholders while a stock dividend declaration requires approval by stockholders holding or representing not less than 2/3 of the company's outstanding shares.

STOCKS TO WATCH

Stock	Price	Support	Resistance
AC	590.00	530.00	620.00
ABSP	30.00	26.00	32.00
AT	14.00	11.75	12.75
BDO	59.50	55.00	57.50
BPI	66.00	62.00	64.00
EDC	5.60	5.00	5.30
LOTO			

Stock	Price	Support	Resistance
MBT	62.00	58.00	60.00
MEG	3.45	3.10	3.30
MIC	2.90	2.40	2.70
PX	5.10	4.50	4.80
RLC	18.25	15.00	16.50
SMPH	11.75	9.50	10.50
TEL	2,515.00	2,450.00	2,500.00

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