



## 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.

TUESDAY, 26 June 2012

Index	Value	Change	% Chg
PSEi	5,167.20	47.13	0.92▲
All Shares	3,401.60	25	0.74▲
Financials	1,286.06	2.77	0.22▲
Industrial	7,754.93	53.35	0.69▲
Holding Firms	4,410.19	18.34	0.42▲
Services	1,728.51	51.55	3.07▲
Mining and Oil	24,615.60	263.75	1.08▲
Property	1,888.51	-3.87	0.21▼

JUNE

26

2012

### WORLD INDICES

<b>Dow Jones</b>	12,502.66	-1.09%
<b>FTSE 100</b>	5,450.65	-1.14%
<b>NIKKEI 225</b>	8,699.75	-0.40%

### TRADING SNAPSHOT

Index Movers	Points
PLDT	+34.00
SM Investments Corp.	+5.04
Aboitiz Equity Ventures	-4.58
JG Summit Inc.	+4.83
Jollibee Foods Corp.	+3.20
<b>Index Out-performers</b>	
	Up
PLDT	4.88%
JG Summit Inc.	2.98%
First Gen Corp.	2.96%
Jollibee Foods Corp.	2.88%
Semirara Mining Corp.	1.90%
<b>Index Under-performers</b>	
	Down
SM Development Corp.	1.96%
Aboitiz Equity Ventures	1.58%
ICTSI	0.83%
Cebu Air Inc.	0.81%
Banco De Oro	0.79%

### CALENDAR

<b>Jun 22</b>	EEI ASM
<b>Jun 22</b>	UB, KB NPL Press Release; Q1 BoP Press Release
<b>Jun 27</b>	PX, CPG ASM
<b>Jun 28</b>	SGI ASM



### PSEi Index

25 Jun 2012:	5,167.20 + 47.13
Value T/O, net	Php 3,911 million
52-week High	5,329.76
Low	3,715.01
Foreign Buying:	Php 3,034 million
Foreign Selling:	Php 2,611 million



## HEADLINES

### US stocks fall ahead of EU summit

Ø US stocks fell heavily yesterday (Jun 25) as Spain formally asks for help to bailout its ailing banking system. All three major indices declined more than one percent with the Nasdaq declining the most at 1.95%. The Dow and the S&P fell 1.09%, and 1.60% respectively. Uncertainty in the euro region had pushed borrowing costs higher for Spain, worrying investors. Expectations for an EU summit, which is set to start this Thursday, are also low as investors doubt that it will generate anything substantial. Financial and energy stocks were among the worst losers as US crude futures decline 0.7%. The PHLX oil service sector index fell 3.4% while the KBW bank index declined 2.7%.

### Carmen Copper to ship out higher grade ore

Ø In a disclosure to the PSE, Atlas Consolidated Mining and Development Corp. announced that it had started production in the higher grade Carmen ore body. Carmen Copper's production was previously all sourced from the Lutopan deposit in the 1,674-hectare Toledo complex. According to the company, the Carmen deposit was found to contain "copper ore of higher grades relative to that found in the Lutopan ore body," and the transition of operations to the Carmen deposit, said the miner, will help enhance its subsidiary's mining efficiencies and optimize production.

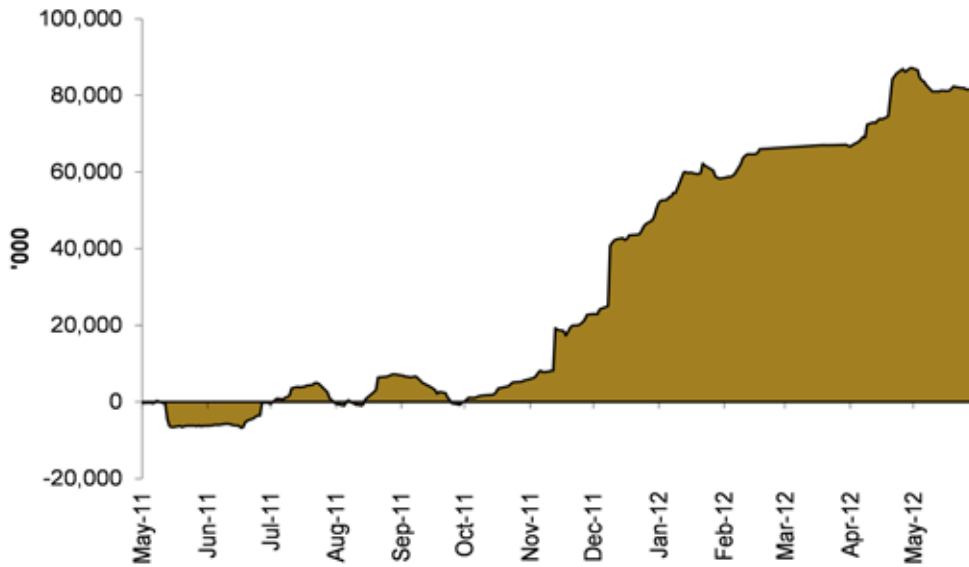
### Cebu Pacific cuts fuel surcharge for local flights

Ø Cebu Pacific said that it had started cutting surcharge fees for its domestic flights due to the recent drop in global fuel prices. Flights between Manila and destinations in the Visayas and Mindanao as well as flights within select Luzon routes will see reductions amounting to roughly P100. Flights between Manila and select Luzon destinations will likewise see a P50 surcharge reduction as will flights between Visayas and Mindanao and within those two areas.

## Razon eyeing more casino ventures

Ø During the company's annual stockholders' meeting yesterday, Razon said his group is upbeat on the prospects of the gaming business worldwide, with the Philippines gaining headway in the market with around \$1.3 billion in revenues last year. In fact, he said the company is mulling expanding abroad once its \$1-billion integrated casino resort, Solaire, has established stable operations.

### Foreign Buying-Selling : 12-month period



Source: PSE

## CURRENCIES

US, Dollar	42.4920
Japan, Yen	0.5282
UK, Pound	66.2110
Hong Kong, Dollar	5.4752
EU, Euro	53.4039
Bahrain, Dinar	112.7169
Saudi Arabia, Rial	11.3303
China, Yuan	6.6767

As of 6/25/2012

## COMMODITIES

NYMEX		
Crude	79.01	-0.44%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,584.30	+1.03%
Silver Comex		
(\$/t oz.)	27.49	+2.19%
London		
Copper Spot	7,345.45	+0.39%

As of 06/25/2012



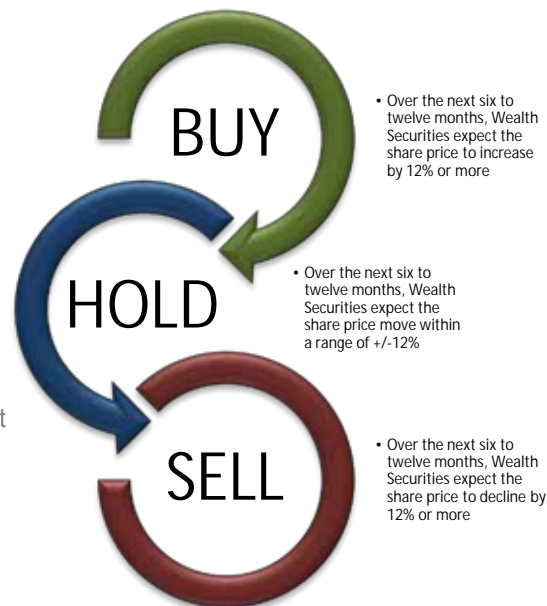
## Please Read!

*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.*

### RATINGS DEFINITION



Jerome Gonzalez  
Research Head  
T: 634.5038 local 8127  
[jerome@wealthsec.com](mailto:jerome@wealthsec.com)

Nikki Yu  
Consumer & Transport  
T: 634.5038 local 8150  
[nikki.yu@wealthsec.com](mailto:nikki.yu@wealthsec.com)

Bernard Aviñante  
Conglomerates & Power  
T: 634.5038 local 8121  
[bernardavinante@wealthsec.com](mailto:bernardavinante@wealthsec.com)

ND Fernandez  
Banking & Telcos  
T: 634.5038 local 8152  
[ndfernandez@wealthsec.com](mailto:ndfernandez@wealthsec.com)

Miguel Agarao  
Mining & Property  
T: 634.5038 local 8164  
[miguel.agarao@wealthsec.com](mailto:miguel.agarao@wealthsec.com)

Kevin Cua  
Food & Beverage  
T: 634.5038 local 8165  
[kevin.cua@wealthsec.com](mailto:kevin.cua@wealthsec.com)



Wealth Securities, Inc.  
2103 East Tower, PSE Center,  
Exchange Road, Ortigas Center,  
Pasig City 1600  
Telephone: 02.634.5038  
Facsimile: 02 634 5043