



WEALTH SECURITIES

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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 JULY 2012

Index	Value	Change	% Chg
PSEi	5,235.44	-4.84	0.09 ▼
All Shares	3,472.46	-10.36	0.30 ▼
Financials	1,303.32	3.41	0.26 ▲
Industrial	7,842.79	-18.35	0.23 ▼
Holding Firms	4,483.26	39.05	0.88 ▲
Services	1,777.71	-16.02	0.89 ▼
Mining and Oil	24,122.36	-645.62	2.61 ▼
Property	1,880.39	-24.43	1.28 ▼

JULY

12

2012

WORLD INDICES

Dow Jones	12,604.53	-0.38%
FTSE 100	5,664.48	+0.01%
NIKKEI 225	8,841.51	-0.11%

TRADING SNAPSHOT

Index Movers	Points
PLDT	-11.15
Ayala Corp.	+10.64
Ayala Land Inc.	-6.31
Aboitiz Equity Ventures	+6.10
JG Summit Inc.	-5.56

Index Out-performers	Up
Ayala Corp.	4.37%
Aboitiz Equity Ventures	2.13%
Alliance Global Inc.	1.93%
DMCI Holdings	1.36%
ICTSI	1.34%

Index Under-performers	Down
JG Summit Inc.	3.43%
Belle Corp.	2.91%
Philex Mining	2.33%
Ayala Land Inc.	1.90%
PLDT	1.46%

CALENDAR

Jul 02	PEC ASM
Jul 03	FOOD ASM
Jul 11	GTCAP ASM
Jul 12	SGP, MB, ABA, IMP ASM



PSEi Index

11 Jul 2012:	5,235.44 - 4.84
Value T/O, net	Php 4,170 million
52-week High	5,403.16
Low	3,715.01
Foreign Buying:	Php 13,961 million
Foreign Selling:	Php 3,843 million



HEADLINES

US stocks decline as investors are dissatisfied with Fed meeting minutes

Ø US stocks continued declining yesterday (Jul 11) after the Federal Reserve's June meeting failed to satisfy investors' hope for more stimulus. The Dow and Nasdaq ended 0.38% and 0.49% respectively, while the S&P ended flat, closing just 0.02pt lower. The minutes from the Federal Reserve's latest meeting shows that policymakers are open to implement more stimulus to shore up the economy, although the economy should worsen more before such measures will be taken. Nothing concrete is however disclosed re. plans for more stimulus, prompting speculators to sell. Earnings warning meanwhile continue to add to the negative sentiment with Hhgregg announcing that it is cutting its full year outlook. Shares of the company fell 36.4%. Best Buy Co likewise fell 8.4% following Hhgregg's announcement. Financials gained yesterday following four straight days of losses.

PLDT sells 27% stake in Philweb

Ø Philweb (WEB) is the principal technology provider for Internet sports betting and Internet casino under the marketing consultancy agreement with PAGCOR. The wholly owned subsidiary of PLDT, ePLDT, is selling its 27% stake in Philweb (397.892 million shares). ePLDT corporate secretary Ma. Lourdes Rausa-Chan said that the subsidiary will be taking profits having made over 660 percent return over 6 years. The unloading will be done in four tranches. The first three will be sold at P10.7 per share while the last tranche will be at P10.7 with an adjustment of 3 percent interest per annum. The first tranche will be transacted tomorrow. Philweb corporate information officer, Cliburn Anthony Orbe, says that Philweb has enough cash to absorb the shares. Moreover, this transaction will increase the earnings per share in the market. Philweb closed 6.6 percent higher at P13.24 yesterday.

Bank lending expands slower in May

Ø Data from the Bangko Sentral ng Pilipinas show that outstanding loans of commercial banks, net of banks' reverse repurchase (RRP) placements with the BSP, continued to expand in May, although at a slower pace of 14.7% from the previous month's expansion of 19.2%. Bank lending inclusive of RRP's also grew slower at 13.6% compared to 16% in April. Commercial banks' loans meanwhile declined by 0.3% in May net of RRP's but rose 0.2% for loans inclusive of RRP's. Loans for production activities—which comprised more than four-fifths of banks' aggregate loan portfolio—grew by 14.7% in May from 19.7% a month earlier. The growth of consumer loans also eased to 16.8% from 17.5% in April due mainly to the slowdown in auto loans.

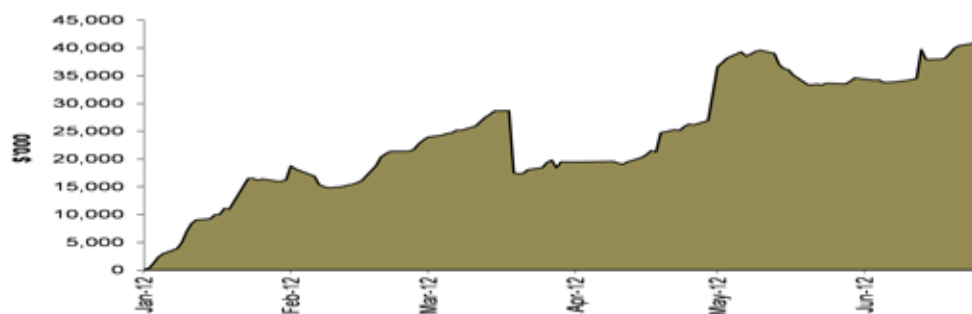
SEC approves Atlas's bid to increase its authorized capital stock

Ø Atlas Consolidated Mining and Development Corp. announced that the Securities and Exchange Commission (SEC) had approved the company's bid to increase its authorized capital stock from P20B to P30B. Atlas disclosed earlier that the move will result in the issuance of 273.1M Atlas' shares to SM Investments Corp. (SMIC) SMIC had purchased a P5.34B convertible loan of Atlas from BDO Unibank, Inc. which Atlas had availed itself of from the bank in August last year as part of its fund-raising for its acquisition of Carmen Copper Corp. Following the issuance, Atlas' outstanding capital stock will comprise a total of about 2.073B shares.

GTCAP expects strong momentum to continue

Ø GT Capital reported highest-ever record of vehicle sales in a single month last May having sold a total of 5,977 units. Vios continues to be the best selling vehicle in the market with over 1,500 units sold last month. Federal Land reported sustained growth in reservation sales with an aggregate of P5.5 Bil for 5M2012, 40% higher than 2011 levels. Global Business Power Corp (GBPC) signed an Engineering Procurement and Construction (EPC) contract with Formosa Heavy industries for construction of a new 82 MW coal-fired plant to increase capacity of existing Toledo plant in Cebu. Target completion date by 2015. Also, GBPC signed an Electric Power Purchase Agreement (EPPA) with Carmen Copper for the offtake of up to 70% of the plant's output. Metrobank's loan portfolio grew better than expected without the benefit of the surge in PPP infrastructure projects. Asset quality remains better than industry as NPL ratio improved to 1.38% vs industry average of 2.87%. Axalife grew the business by 45% versus the Philippine Life Insurance Associations' expected growth of industry of 16%.

Foreign Buying-Selling : YTD



Source: PSE



CURRENCIES

US, Dollar	41.8750
Japan, Yen	0.5273
UK, Pound	64.9816
Hong Kong, Dollar	5.4007
EU, Euro	51.2969
Bahrain, Dinar	111.0802
Saudi Arabia, Rial	11.1667
China, Yuan	6.5780

As of 7/11/2012

COMMODITIES

NYMEX		
Crude	85.81	+2.26%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,576.30	-0.06%
Silver Comex		
(\$/t oz.)	27.14	+1.03%
London		
Copper Spot	7,548.00	+0.76%

As of 07/11/2012

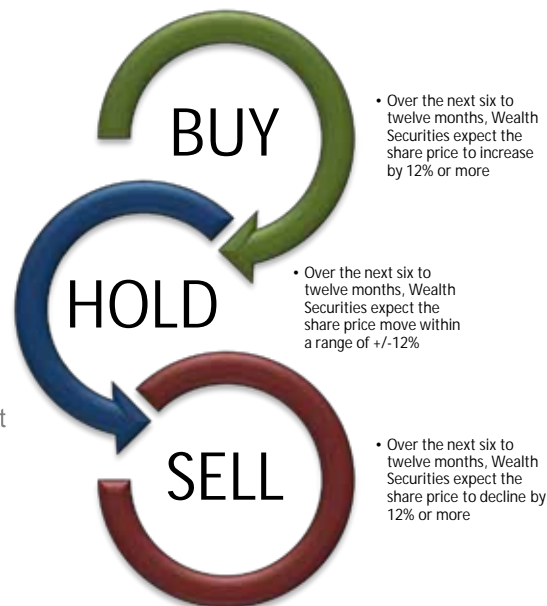
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