



## 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.

MONDAY, 16 JULY 2012

Index	Value	Change	% Chg
PSEi	5,214.52	9.33	0.18 ▲
All Shares	3,468.33	6.04	0.17 ▲
Financials	1,289.85	-1.65	0.13 ▼
Industrial	7,870.93	20.22	0.26 ▲
Holding Firms	4,426.74	-3.47	0.08 ▼
Services	1,774.29	2.92	0.16 ▲
Mining and Oil	24,077.06	34.36	0.14 ▲
Property	1,909.90	26.2	1.39 ▲

WORLD INDICES

Dow Jones	12,777.09	+1.62%
FTSE 100	5,666.13	+1.03%
NIKKEI 225	8,724.12	+0.05%

TRADING SNAPSHOT

Index Movers	Points
SM Prime Holdings	+7.09
Bank of the Philippine Islands	-4.62
Aboitiz Equity Ventures	-3.36
Robinsons Land Corp.	+2.77
JG Summit Inc.	+2.41

Index Out-performers	Up
SM Prime Holdings	3.88%
Robinsons Land Corp.	3.76%
Jollibee Foods Corp.	1.96%
Megaworld Corp.	1.83%
JG Summit Inc.	1.55%

Index Under-performers	Down
Meralco	2.18%
Bank of the Philippine Islands	1.44%
Aboitiz Equity Ventures	1.14%
DMCI Holdings	0.68%
San Miguel Corp.	0.61%

CALENDAR

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



PSEi Index

13 Jul 2012:	5,214.52 + 9.33
Value T/O, net	Php 2,784 million
52-week High	5,403.16
Low	3,715.01
Foreign Buying:	Php 7,205 million
Foreign Selling:	Php 2,048 million



HEADLINES

US stocks surge on China GDP figures

Ø US stocks rallied last Friday (Jul 13) as the latest GDP data from China eased fears of a hard landing for the world’s second largest economy. All three major indices posted gains of more than 1% with the Dow rising 1.62%; the S&P, 1.65%; and the Nasdaq, 1.48%. China reported last Friday that its GDP grew 7.6% YoY, slightly above government expectations. This is the slowest pace China's GDP had grown in more than three years although the drop was lower than what analysts expected due to the slowdown in the US and Europe. Commodities rallied after news of China’s GDP hit the market with US gold futures rising US\$26.70 an ounce. Oil on the other hand rose US\$1.02 to US\$87.10 a barrel. The rally in oil prices also lifted energy stocks. JPMorgan meanwhile rose 6.6% after it posted a lower than expected loss from its “London whale” trades.

RFM evaluating buyout offers for Swift unit

Ø RFM confirmed reports that its President and CEO Jose Conception commented that the company is open to consider win-win opportunities to further grow its Swift brand. A number of local food companies had reportedly expressed interest to either buy out or acquire an interest in Swift. RFM also said that its income reached P240.98M as of end-May this year, 40% more than what was recorded in the same period the previous year. Total sales meanwhile reached P4.32B for the first five months of the year.

Ø RFM has been losing money in its Swift Unit for the past 3 years. Between 2009-2011, Swift Hotdogs lost P127Mil, 183 Mil and 218 Mil respectively. Swift's industry market share is 4% for 2011. Selling the unit or having a joint venture is very good from RFM Corporation's standpoint. The company stands to focus more on its more profitable divisions. At Php 3.60, RFM trades at 16.36X 2012 estimated EPS of 0.22 cents. We will review our earnings forecast in light of recent developments.

## Gokongwei, Andrew Tan to partner with Okada on US\$2B casino project

Ø ABS-CBN News reported that John Gokongwei and Andrew Tan had “forged” an agreement with Kazuo Okada for a US\$2B project that will “integrate gaming, commercial and residential operations at the Pagcor Entertainment City along Roxas Blvd.” Andrew Tan’s group will handle the land development aspects of the Toger Resorts project, while Gokongwei’s Robinsons Land Corp. offered to handle its operations. The entry of Andrew Tan’s and Gokongwei’s group into Okada’s project will translate to local firms owning 60% of the venture, while Okada will own 40%.

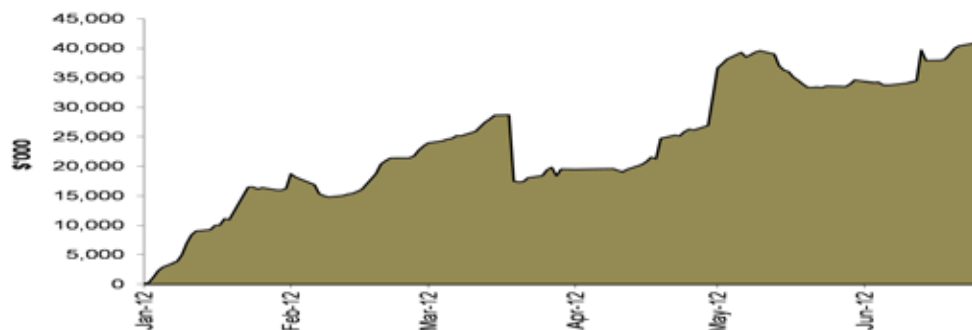
## MWC to complete acquisition of Vietnam firm

Ø Manila Water Co. Inc expects to complete the acquisition of 49 percent of Vietnamese firm Kenh Dong Water Supply Joint Stock Company within the third quarter. Last December, Manila Water acquired 49 percent of Thu Duc Water, a company dedicated to water treatment. Including the earnings from Thu Duc Water, Manila Water’s first quarter earnings were P1.34 billion compared to P816 million recorded for the same period a year earlier. The high demand for infrastructure in Vietnam is expected to give Manila Water access to many investment opportunities. Ayala Corp is the parent company of Manila Water.

## Empire East Teams Up With Okada on High End Residential Development Unit

Ø ELI has signed a joint venture agreement with Okada on a 12.9 hectare luxury resort condominium for Tiger Resorts Leisure Entertainment. ELI has approved the issuance of authorized capital stock from P23.4 Bil to P33.4 Bil, and is expected to be completed within this year.

## Foreign Buying-Selling : YTD



Source: PSE

## Dividends Calendar

CODE	STOCK	CASH	SPLITS	RIGHTS	EX-DIVIDEND	RECORD	PAYABLE	ANNOUNCED
ACPA		11.1			26-Jul-2012	31-Jul-2012	25-Aug-2012	09-Dec-2011
IFO		0.06			24-Jul-2012	27-Jul-2012	09-Aug-2012	29-Jun-2012
MFIN	1.06%				23-Jul-2012	26-Jul-2012	20-Aug-2012	28-Jun-2012
MFIN		0.0106189			23-Jul-2012	26-Jul-2012	20-Aug-2012	28-Jun-2012
MWIDE		0.13			17-Jul-2012	20-Jul-2012	15-Aug-2012	26-Jun-2012
JGS		0.16			13-Jul-2012	18-Jul-2012	13-Aug-2012	28-Jun-2012
CEB		1			13-Jul-2012	18-Jul-2012	13-Aug-2012	28-Jun-2012
COAT		0.12			13-Jul-2012	18-Jul-2012	13-Aug-2012	18-Jun-2012
I		0.1995			09-Jul-2012	12-Jul-2012	07-Aug-2012	06-Jul-2012
RFM				1 Philow n share for every 77 RFM shares held - prop. div.	06-Jul-2012	11-Jul-2012	TBA	27-Jun-2012

Source: Technistock

## CURRENCIES

US, Dollar	41.9500
Japan, Yen	0.5292
UK, Pound	64.7456
Hong Kong, Dollar	5.4084
EU, Euro	51.2000
Bahrain, Dinar	111.2762
Saudi Arabia, Rial	11.1867
China, Yuan	6.5822

As of 7/13/2012

## COMMODITIES

NYMEX		
Crude	87.10	+1.18%
Futures		
%NY Gold	1,592.80	+1.70%
Spot (\$/t oz.)		
Silver Comex	27.30	+0.52%
(\$/t oz.)		
London	7,709.00	+1.79%
Copper Spot		

As of 07/13/2012



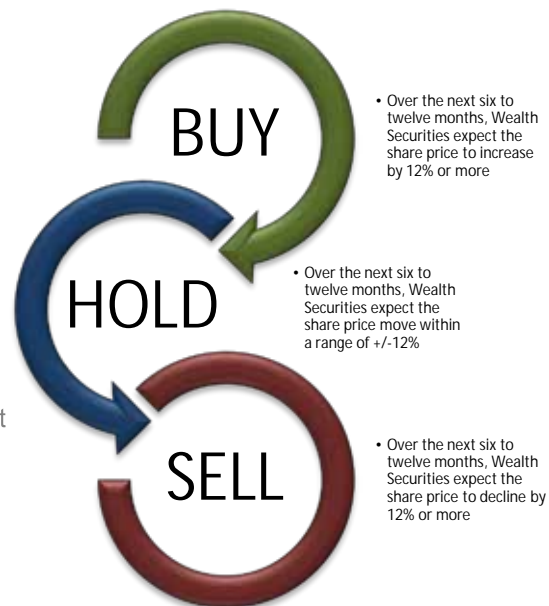
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## RATINGS DEFINITION



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