



## 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, 19 JULY 2012

Index	Value	Change	% Chg
PSEi	5,220.55	-64.57	1.22 ▼
All Shares	3,464.70	-30.96	0.89 ▼
Financials	1,311.60	-2.74	0.21 ▼
Industrial	7,917.45	-13.26	0.17 ▼
Holding Firms	4,384.37	-104.46	2.33 ▼
Services	1,785.46	-8.27	0.46 ▼
Mining and Oil	23,352.04	-363.31	1.53 ▼
Property	1,892.14	-42.54	2.20 ▼

WORLD INDICES

Dow Jones	12,908.70	+0.81%
FTSE 100	5,685.77	+1.01%
NIKKEI 225	8,820.92	+1.08%

TRADING SNAPSHOT

Index Movers	Points
Ayala Corp.	-12.23
SM Investments Corp.	-10.08
JG Summit Holdings	-7.49
Ayala Land Inc.	-7.12
SM Prime Holdings	-4.25

Index Out-performers	Up
Meralco	2.03%
Manila Water Company	0.98%
Aboitiz Power Corp.	0.58%
Globe Telecom	0.44%
DMCI Holdings	0.34%

Index Under-performers	Down
Ayala Corp.	5.02%
Megaworld	4.87%
JG Summit Holdings	4.65%
Philex Mining Corp.	3.30%
Alliance Global Inc.	2.86%

CALENDAR

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



PSEi Index

18 Jul 2012:	5,220.55 - 64.57
Value T/O, net	Php 4,671 million
52-week High	5,403.16
Low	3,715.01
Foreign Buying:	Php 7,406 million
Foreign Selling:	Php 3,636 million



HEADLINES

**US stocks continue rally on good earnings from bellwethers**

Ø US stocks advanced for the second straight day yesterday (Jul 18) as stronger than expected earnings from bellwether companies eased concerns of a weakening US economy. All three major indices posted moderate gains with the Dow rising 0.81%; the S&P, 0.67%; and the Nasdaq, 1.12%. The S&P rose to a 2 ½ month high within the day. Intel shares rose 3.3% to US\$26.21 after the company reported healthy gross margins. The company however reduced forecasts due to macroeconomic concerns. Honeywell, Inc. meanwhile rose 6.7% after its profits topped consensus estimates.

**Peso strengthens to a four year intraday high yesterday**

Ø The Philippine peso strengthened to P41.57 to dollar during morning trading yesterday as investors welcome Federal Reserve Chief, Ben Bernanke's assurance on the US economy. Euro zone woes however pushed it lower towards the end of the session. The peso closed at P41.68 to a dollar, four and a half centavo stronger than its P41.725 close the other day.

**Megaworld to buy ELI's unsold shares**

Ø Megaworld said in a disclosure that in connection with the 1 for 4 pre-emptive stock rights offering of Empire East Land Holdings, Inc. ("Empire East"), Megaworld Corporation, as the major and controlling stockholder of Empire East, has committed and undertaken to subscribe to its rights offer entitlement and to any rights offer shares not taken up by other shareholders. This will ensure that all 2.6B rights offer shares of ELI will be subscribed. Megaworld holds a 47.28% stake, or 5.02B shares of ELI as of end-June. ELI earlier announced that it approved a preemptive stock rights offer in a bid to raise funds for land banking, project development, and general corporate purposes. The stock rights offering is expected to commence sometime in the third quarter.

## FGEN's SVP disposes shares

Ø According to PSE 23B disclosures, Mr. Emmanuel Singson, SVP, CFO and Treasurer of First Gen Holdings had sold 100K shares of FGEN between 17.66-17.70 on July 13, 2012.

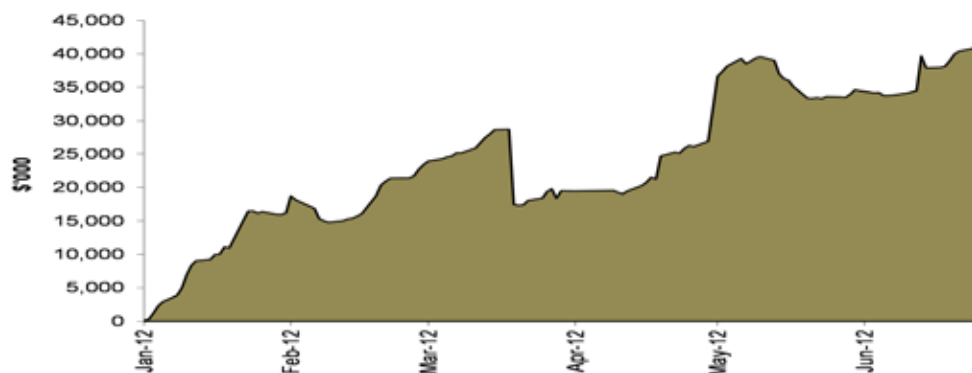
## DMCI Power Corporation wins bid in Palawan

Ø DMC's power business subsidiary, DMCI Power Corporation, won the bid for the 25-MW Power Plant of Palawan Electric Cooperative (PALECO). DMCI Power Corp. was the lowest bidder with True Cost Generation Rate (TCGR) of P9.38

## Cebu Pacific sets \$1-billion for acquiring new planes

Ø Cebu Pacific (CEB) is spending close to \$1 billion next year to acquire new planes, some of which will be used for its newest move to undertake long-haul flights for the first time. The company is confident that they can secure air rights to fly to the United Arab Emirates (UAE) and the Kingdom of Saudi Arabia (KSA). Lance Gokongwei, president, said CEB will utilize bank loans as well as financing provided by export credit agencies for the acquisition of new aircraft – seven A320s with a list price of \$85 million each and two A330s with a cost of \$160 million each for a total of \$915 million – for delivery next year. *Source: PhilStar*

## 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
IPO		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
MWDE		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 Philown share for every 77 RFM shares held - prop. div.	06-Jul-2012	11-Jul-2012	TBA	27-Jun-2012

Source: Technistock

## CURRENCIES

US, Dollar	41.7330
Japan, Yen	0.5277
UK, Pound	65.3288
Hong Kong, Dollar	5.3808
EU, Euro	51.3149
Bahrain, Dinar	110.7035
Saudi Arabia, Rial	11.1288
China, Yuan	6.5485

As of 7/17/2012

## 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		
Copper Spot	7,709.00	+1.79%

As of 07/13/2012



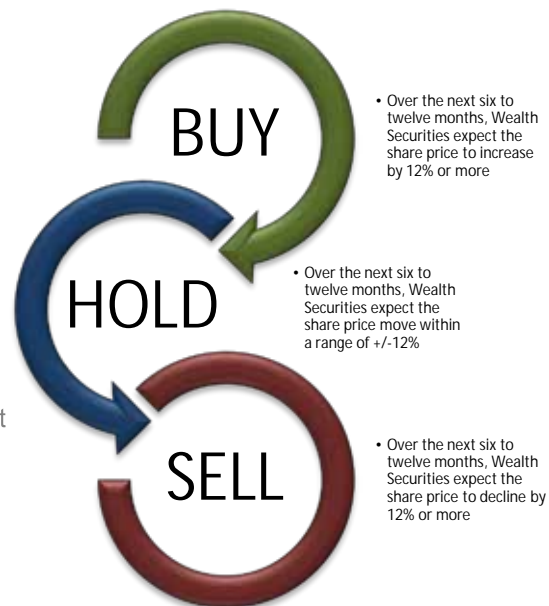
## Please Read!

*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