



## 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, 23 JULY 2012

Index	Value	Change	% Chg
PSEi	5,210.89	21.52 ▲	0.41 ▲
All Shares	3,459.02	14.18 ▲	0.41 ▲
Financials	1,304.87	5.20 ▲	0.40 ▲
Industrial	7,907.14	21.75 ▲	0.28 ▲
Holding Firms	4,369.45	10.57 ▲	0.24 ▲
Services	1,783.59	-1 ▼	0.06 ▼
Mining and Oil	23,177.28	-59.86 ▼	0.26 ▼
Property	1,908.65	31.58 ▲	1.65 ▲

JULY

23

2012

### WORLD INDICES

<b>Dow Jones</b>	12,822.57	-0.93%
<b>FTSE 100</b>	5,651.77	-1.09%
<b>NIKKEI 225</b>	8,669.87	-1.01%

### TRADING SNAPSHOT

Index Movers	Points
SM Prime Holdings	+7.94
Universal Robina Corp.	-4.02
Aboitiz Equity Ventures	+3.36
Bank of the Philippine Islands	+3.30
Banco De Oro	+3.28

Index Out-performers	Up
SM Prime Holdings	4.29%
Robinsons Land Corp.	2.56%
Metro Pacific Investments Corp.	1.94%
Megaworld	1.90%
ICTSI	1.85%

Index Under-performers	Down
Universal Robina Corp.	3.25%
Semirara Mining Corp.	2.65%
DMCI Holdings	1.53%
Globe Telecom	1.13%
Jollibee Foods Corp.	1.12%

### CALENDAR

<b>Jul 02</b>	PEC ASM
<b>Jul 03</b>	FOOD ASM
<b>Jul 11</b>	GTCAP ASM
<b>Jul 12</b>	SGP, MB, ABA, IMP ASM



### PSEi Index

20 Jul 2012:	5,210.89 + 21.52
Value T/O, net	Php 2,599 million
52-week High	5,403.16
Low	3,715.01
Foreign Buying:	Php 2,043 million
Foreign Selling:	Php 2,505 million



## HEADLINES

### US stocks fall on fears that Spain may seek bailout

Ø US stocks declined last Friday (Jul 20) as renewed fears that Spain may seek bailout spurred negative sentiment on the market. All three major indices ended with sizeable losses with the Dow declining 0.93%; the S&P, 1.01%; and the Nasdaq, 1.37%. The move broke a three day winning streak for Wall Street which saw the S&P reach new short term peaks. It was reported that the heavily indebted region of Valencia asked Madrid for financial aid, renewing fears that the fourth largest economy in Europe will fail to avoid a costly bailout. Financial stocks, which are sensitive to news flow from Europe, were among the session's top losers. The KBW bank index fell 1.9% while shares of Morgan Stanley fell 3.5% to US\$12.78. The euro fell broadly against the dollar, while oil prices fell. Despite Friday's movement, earnings continue to beat analysts' expectations with GE and Google posting stronger than expected results. Shares of GE rose 0.3% while Google jumped 3% to US\$610.82. In company news, Xerox Corp. fell 4.4% after cutting its full year forecasts while Microsoft fell 1.8% despite reporting earnings and revenues that beat expectations. Looking forward, earnings are still expected to be a major driver of the Market as Apple and Facebook are slated to report earnings on Tuesday and Thursday respectively.

### ALI, ROCK, RLC, ELI, SM Land, FLI, CPG to bid for FTI Complex

Ø 7 property corporations - Ayala Land, Rockwell Land, Robinson's Land, Empire East Land, SM Land, Filinvest Land and Centuries Property Group have obtained bidding documents for the publicly owned Food Terminal Inc (FTI) Complex. The bidding is for 74 out of the 103 hectares of the FTI Complex for a floor price of P10.2 billion. FTI is an agro-industrial complex that provides commercial and industrial lots - office buildings, warehouses, small-scale processing operations for medium to long term leasing. It is currently occupied by more than 300 companies.

## Cebu Air signs S\$166M contract with SIA Engineering Company Limited

Ø Cebu Air, Inc. announced that it signed a new agreement with SIA Engineering Company Limited covering both the present and new fleet of A320 aircraft to be delivered over the next five years. Under the said agreement, SIA will provide Cebu Air with a wide range of fleet management and maintenance, repair and overhaul (MRO) services, which will be performed in Singapore and at SIAEC's facilities in the Philippines. SIA Engineering Company (SIAEC) is a major provider of aircraft maintenance, repair, and overhaul (MRO) services in the Asia-Pacific with a client base of more than 80 international carriers. It also provides maintenance services at more than 20 airports in 7 countries.

## 2 partnerships to bid for DepEd's PPP project

Ø 2 partnerships - 1) Citicore Holdings Investments-Megaworld Construction and 2) BF Corp-Riverbanks Development Corp have submitted technical and financial bids for DepEd's PPP project for the construction of 9,300 classrooms. This is under the Build-Lease-Transfer scheme which means that the private entity collects rent for the facility for the agreed lease period.

## Manila Water completes acquisition of Vietnam firm

Ø In a press release, Manila Water announced that it had signed an addendum to the sale and purchase agreement with Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII) and had completed the acquisition of 47.35% shares in Kenh Don Water Supply Joint Stock Company. MWC said that the cost to purchase CII's interest in Kenh Dong is not more than 10% of the total book value of Manila Water.

## Dividends Calendar

LAND	20%			TBA	TBA	TBA	15-May-2012
CDC	10%			TBA	TBA	TBA	07-May-2012
NIKL	50%			TBA	TBA	TBA	28-Mar-2012
ATN	2%			TBA	TBA	TBA	28-Dec-2011
EEL		0.025		27-Nov-2012	03-Dec-2012	28-Dec-2012	23-Mar-2012
ACPA		11.1		25-Oct-2012	30-Oct-2012	25-Nov-2012	09-Dec-2011
FJP		0.05		03-Oct-2012	08-Oct-2012	02-Nov-2012	17-Jul-2012
PERC		0.1		18-Sep-2012	21-Sep-2012	17-Oct-2012	26-Apr-2012
EEL		0.025		29-Aug-2012	03-Sep-2012	27-Sep-2012	23-Mar-2012
PPREF		2.382		13-Aug-2012	16-Aug-2012	05-Sep-2012	07-Mar-2012
FJP		0.07		09-Aug-2012	14-Aug-2012	07-Sep-2012	17-Jul-2012
ABA		0.1		08-Aug-2012	11-Aug-2012	07-Sep-2012	19-Jul-2012
ABA			Abacus Goldmines common shares as would be equivalent to P0.10 per share - prop. div.	08-Aug-2012	11-Aug-2012	TBA	19-Jul-2012
MB		0.05		03-Aug-2012	08-Aug-2012	03-Sep-2012	12-Jul-2012
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		0.010618854		23-Jul-2012	26-Jul-2012	20-Aug-2012	28-Jun-2012

Source: Technistock

## CURRENCIES

US, Dollar	41.6750
Japan, Yen	0.5302
UK, Pound	65.5381
Hong Kong, Dollar	5.3734
EU, Euro	51.1727
Bahrain, Dinar	110.5496
Saudi Arabia, Rial	11.1131
China, Yuan	6.5389

As of 7/20/2012

## COMMODITIES

NYMEX		
Crude	92.66	+3.10%
Futures		
%NY Gold	1,578.90	+0.27%
Spot (\$/t oz.)		
Silver Comex	27.26	+0.41%
(\$/t oz.)		
London		
Copper Spot	7,734.00	+1.27%

As of 07/19/2012





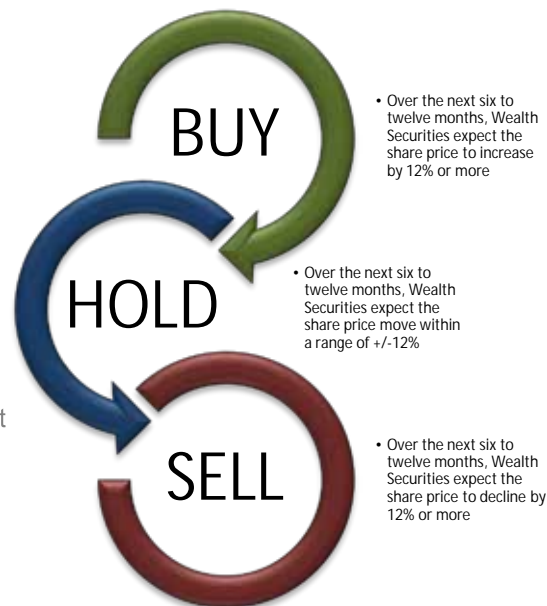
## Please Read!

*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