



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.

WEDNESDAY, 25 JULY 2012

Index	Value	Change	% Chg
PSEi	5,159.74	20.34 ▲	0.40 ▲
All Shares	3,432.76	7.92 ▲	0.23 ▲
Financials	1,280.73	-0.5 ▼	0.04 ▼
Industrial	7,846.30	24.38 ▲	0.31 ▲
Holding Firms	4,351.62	39.08 ▲	0.91 ▲
Services	1,768.89	-1.48 ▼	0.08 ▼
Mining and Oil	23,163.09	-101.1 ▼	0.43 ▼
Property	1,881.06	1.55 ▲	0.08 ▲

JULY

25

2012

WORLD INDICES

Dow Jones	12,617.32	-0.82%
FTSE 100	5,499.23	-0.63%
NIKKEI 225	8,499.09	-0.24%

TRADING SNAPSHOT

Index Movers	Points
SM Investments Corp.	+15.75
Aboitiz Equity Ventures	-6.71
Metrobank	+6.26
SM Prime Holdings	-3.12
Robinsons Land Corp.	+2.86

Index Out-performers	Up
Robinsons Land Corp.	3.75%
SM Investments Corp.	3.50%
Globe Telecom	2.70%
Metrobank	2.47%
Semirara Mining Corp.	2.26%

Index Under-performers	Down
Aboitiz Equity Ventures	2.27%
SM Prime Holdings	1.63%
Metro Pacific Investments Corp.	0.96%
San Miguel Corp.	0.88%
Bank of the Philippine Islands	0.69%

CALENDAR

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



PSEi Index

24 Jul 2012:	5,159.74 + 20.34
Value T/O, net	Php 3,477 million
52-week High	5,403.16
Low	3,715.01
Foreign Buying:	Php 2,414 million
Foreign Selling:	Php 2,920 million



HEADLINES

US stocks fall for third straight day as US companies miss estimates

Ø US stocks fell for the third straight session yesterday (July 24) as signs that the slowdown in Europe is starting to hurt US companies spurred negative sentiments. All three major indices ended red with the Dow declining 0.82%; the S&P, 0.90%; and the Nasdaq, 0.94%. UPS, seen by many as a proxy for economic activity, fell 4.6% after reporting results that missed estimates and cut its 2012 outlook. Apple shares also fell 4.8% to US\$572.12 in after-hours trading after reporting disappointing results. AT&T lost 2.1% after reducing its outlook for business services this year while Whirlwind plunged 7.5% after missing Wall Street expectations for quarterly earnings and sales. Texas Instruments meanwhile warned that its third quarter revenues will be weaker as customers show caution due to uncertainties in the global economy.

BSP ready to adjust policy settings to protect inflation target

Ø The BusinessWorld quoted Bangko Sentral ng Pilipinas Governor Amando Tetangco Jr. in a text message interview that the BSP stands ready to tweak its policy settings to make sure inflation stays within the government's target. Tetangco said that "[their] current view is there is some scope to adjust monetary policy settings to protect the inflation target on the downside." The BSP estimates that inflation rate this month will fall within 2.6-3.5%. Higher utility rates and world oil prices this month "could have been offset" by peso appreciation and lower liquefied petroleum gas price within the country, reflecting that inflation remains generally manageable. Inflation averaged 3% as of June, slightly lower than the central bank's forecast of a 3.1% average for the year and at the low end of its 3-5% target for 2012. BSP's Monetary Board cut policy interest rates by a total of 50 basis points (bps) in the first quarter to 4% and 6% for overnight borrowing and lending, respectively, and has kept those levels since then.

VLL earmarks P2B for 3 projects under Camella

Ø Vista Land and Lifescapes announced that it is allotting P2B for three provincial projects under its Camella brand. VLL said that the projects will be in Vigan, Ilocos Sur; Tagbilaran, Bohol; and Puerto Princesa, Palawan. VLL plans to construct a total of 2,400 housing units within the said locations which will cover 34 hectares. The estimated value for the entire project is expected to reach P5B with unit prices ranging from P800,000 to P3.5M.

San Miguel Corp. declares cash dividends

Ø In a disclosure, San Miguel Corporation said that its Board approved the declaration of P0.35 cash dividends per share, payable to shareholders on record as of August 10, 2012 on September 3, 2012. Ex-date for the said cash dividends is on August 7, 2012.

PLDT partners with Ciena Corp. for P1.3B upgrade

Ø PLDT President and CEO Napoleon Nazareno said in a press conference that the company had tapped US based network specialist Ciena Corp. for a P1.3B upgrade project which aims to increase the capacity and flexibility of its network in the country. PLDT said that the move is part of its P67B network upgrade and modernization program which it launched last year. *Source: PhilStar*

Carmen Copper ships US\$31.72M in June

Ø In a disclosure to the PSE, Carmen Copper Corporation announced that it shipped US\$31.72M worth of copper concentrates for the month of June based on provisional and hedged process of US\$3.45/lb copper and US\$1,604/oz gold. A total of 14,823DMT of copper concentrates, divided into three shipments were shipped last month. For the mine's production, Carmen Copper's total mill throughput for June amounted to 1,234,000 tonnes ore at an average grade of 0.34% Cu. "This resulted in the production of 12,808 DMT of copper concentrate with an average grade of 27.12% Cu, 3.28g/t Au and 20.81g/t Ag. The ore was sourced mainly from Lutopan Pit, with only 2.3% of the tonnage came from Carmen Pit."

Dividends Calendar

CODE	STOCK	CASH	SPLITS	RIGHTS	EX-DIVIDEND	RECORD	PAYABLE	ANNOUNCED
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
EEI		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
EI		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	42.0260
Japan, Yen	0.5362
UK, Pound	65.2454
Hong Kong, Dollar	5.4177
EU, Euro	51.0154
Bahrain, Dinar	111.4777
Saudi Arabia, Rial	11.2069
China, Yuan	6.5806

As of 7/24/2012

COMMODITIES

NYMEX		
Crude	87.97	-3.86%
Futures		
%NY Gold	1,577.00	-0.42%
Spot (\$/t oz.)		
Silver Comex	27.02	-0.99%
(\$/t oz.)		
London		
Copper Spot	7,398.00	-1.92%

As of 07/23/2012



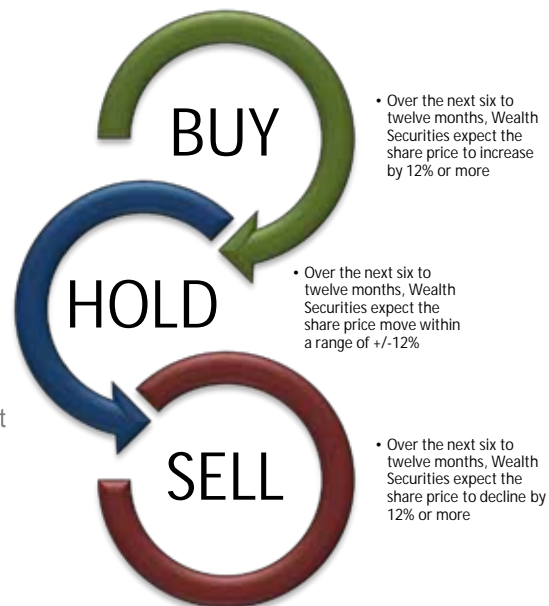
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