



WEALTH SECURITIES

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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, 26 JULY 2012

Index	Value	Change	% Chg
PSEi	5,161.80	2.06	0.04 ▲
All Shares	3,436.33	3.57	0.10 ▲
Financials	1,280.78	0.05	0.00 ▲
Industrial	7,845.55	-0.75	0.01 ▼
Holding Firms	4,311.11	-40.51	0.93 ▼
Services	1,772.81	3.92	0.22 ▲
Mining and Oil	23,136.49	-26.6	0.11 ▼
Property	1,916.69	35.63	1.89 ▲

WORLD INDICES

Dow Jones	12,676.05	+0.47%
FTSE 100	5,498.09	-0.02%
NIKKEI 225	8,365.90	-1.44%

TRADING SNAPSHOT

Index Movers	Points
SM Investments Corp.	-12.60
Ayala Land Inc.	+8.07
Globe Telecom	+4.22
Robinsons Land Corp.	+3.11
Megaworld Corp.	+2.63

Index Out-performers	Up
Megaworld Corp.	4.69%
Globe Telecom	4.66%
Robinsons Land Corp.	3.94%
Ayala Land Inc.	2.56%
Cebu Air Inc.	2.07%

Index Under-performers	Down
SM Investments Corp.	2.70%
Energy Development Corp.	1.64%
Jollibee Foods Corp.	1.04%
Ayala Corp.	0.96%
Aboitiz Equity Ventures	0.63%

CALENDAR

Jul 26	Monetary Policy Stance Press Release
Jul 27	May '12 UB, KB NPL
Jul 31	Jun '12 Template on Int'l Reserves and Foreign Currency
Aug 07	Jul'12 CPI, Inflation Rate



PSEi Index

25 Jul 2012:	5,161.80 + 2.06
Value T/O, net	Php 3,045 million
52-week High	5,403.16
Low	3,715.01
Foreign Buying:	Php 1,637 million
Foreign Selling:	Php 2,605 million



HEADLINES

US stocks end mixed as earnings give mixed signals

Ø US stock ended mixed in yesterday's (Jul 25) trading as earnings results, housing data, and talks of more bailout for troubled European nations give mixed signals to investors. The Dow managed to end with a gain of 0.47%, while the S&P and the Nasdaq declined 0.03% and 0.31% respectively. Apple reported earnings late last Tuesday that fell short of Wall Street's expectations. Apple shares fell 4.3% to US\$574.97 hurting the S&P. Caterpillar and Boeing on the other hand reported quarterly earnings that beat expectations. Shares of Caterpillar rose 1.44%, while shares of Boeing rose 2.78%. In addition to earnings, hopes that the Federal Reserve will announce more economic stimulus soon also gave support to stocks. Housing data released yesterday however were disappointing as June showed the biggest drop in US single-family home sales in more than a year. The PHLX housing sector index fell 3% as D.R. Horton tumbled 3.7%.

Philex Petroleum posts net loss in first half

Ø In a disclosure to the PSE, Philex Petroleum announced that its consolidated financial results for the first half of 2012 amounted to a net loss of P80.49M compared to a net income of P523.09M for the same period last year. The figure for last year however included an extraordinary income of P443.67M from the restatement of the company's investment in Pirkin Petroleum Plc. To fair value when its holdings in Pitkin was diluted from 21% to 18.46%. Philex Petroleum said that the resulting net loss for the first half was mainly due to a temporary suspension of production at the Galoc oil field in Service Contract 14C1 which was required while the Floating Production, Storage and Offloading (FPSO) vessel was upgraded. Income from Galoc for the first half was 87% lower than that of last year's figures. For first half revenues, Forum recorded P57.77M, while Brixton energy & Mining Corp., recorded P15.72M.

Marubeni to acquire 20% of Maynilad

Ø DMCI Holdings, Inc. vice president and chief financial officer Herbert Consunji said in its annual stockholders meeting that Marubeni is looking to complete its purchase of a 20% stake in Maynilad Water Services, Inc. by September. Consunji said that 16% of the stake will come from DMCI Holdings while 4% will come from Metro Pacific Investments Corp. He noted that a formal announcement will be made soon regarding the matter. Maynilad is a joint venture between DMCI Holdings and Metro Pacific Investments Corp. Maynilad reported last March that it is interested in selling a 20% stake to Marubeni to boost expansion initiatives and to braded in access to cheaper capital funding.

Monte Oro subscribes to 120M shares of Apex Mining

Ø Apex Mining announced that Razon led Monte Oro Resources and Energy Inc. had subscribed to 120M common shares of the company in accordance to a subscription agreement dated July 20. Monte Oro had purchased the shares for P528M or at P4.40 per share. The subscription brings Monte Oro's stake on Apex Mining from 5% to 11.61%.

Philippine Seven Corp. declares stock and cash dividends

Ø A cash dividend of 10 centavos per share has been declared to all shareholders of SEVN for all shareholders upon record by August 22, 2012. Payment date is September 14, 2012. Also, a 15% stock dividend has been provided. Record and payment dates for the stock dividends are to be announced later on.

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
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	42.0370
Japan, Yen	0.5377
UK, Pound	65.2288
Hong Kong, Dollar	5.4187
EU, Euro	50.7513
Bahrain, Dinar	111.5099
Saudi Arabia, Rial	11.2099
China, Yuan	6.5829

As of 7/25/2012

COMMODITIES

NYMEX		
Crude	88.28	+0.42%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,577.50	+0.03%
Silver Comex		
(\$/t oz.)	26.93	-0.33%
London		
Copper Spot	7,413.25	+0.21%

As of 07/25/2012



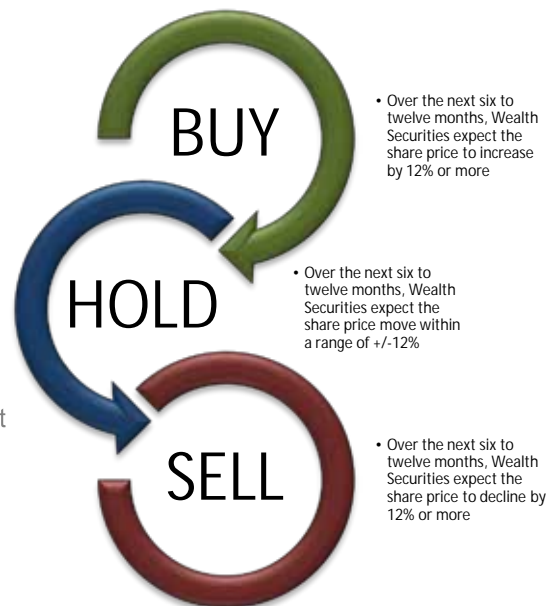
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RATINGS DEFINITION



Jerome Gonzalez
Research Head
T: 634.5038 local 8127
jerome@wealthsec.com

Nikki Yu
Consumer & Transport
T: 634.5038 local 8150
nikki.yu@wealthsec.com

Bernard Aviñante
Conglomerates & Power
T: 634.5038 local 8121
bernardavinante@wealthsec.com

ND Fernandez
Banking & Telcos
T: 634.5038 local 8152
ndfernandez@wealthsec.com

Miguel Agarao
Mining & Property
T: 634.5038 local 8164
miguel.agarao@wealthsec.com

Kevin Cua
Food & Beverage
T: 634.5038 local 8165
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