



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.

FRIDAY, 27 JULY 2012

Index	Value	Change	% Chg
PSEi	5,152.56	-9.24	0.18 ▼
All Shares	3,434.22	-2.11	0.06 ▼
Financials	1,279.71	-1.07	0.08 ▼
Industrial	7,802.46	-43.09	0.55 ▼
Holding Firms	4,323.90	12.79	0.30 ▲
Services	1,763.48	-9.33	0.53 ▼
Mining and Oil	23,162.69	26.2	0.11 ▲
Property	1,911.44	-5.25	0.27 ▼

WORLD INDICES

Dow Jones	12,887.93	+1.67%
FTSE 100	5,573.16	+1.36%
NIKKEI 225	8,443.10	+0.92%

TRADING SNAPSHOT

Index Movers	Points
Globe Telecom	-3.45
Jollibee Foods Corp.	-3.43
Aboitiz Equity Ventures	+3.05
Manila Water Company	+2.27
SM Prime Holdings	-1.70

Index Out-performers	Up
Manila Water Company	2.56%
Aboitiz Equity Ventures	1.06%
JG Summit Holdings	0.93%
Robinsons Land Corp.	0.72%
Semirara Mining Corp.	0.44%

Index Under-performers	Down
Globe Telecom	3.64%
Jollibee Foods Corp.	3.05%
Megaworld	1.79%
Philex Mining	0.92%
SM Prime Holdings	0.91%

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

26 Jul 2012:	5,152.26 - 9.26
Value T/O, net	Php 2,687 million
52-week High	5,403.16
Low	3,715.01
Foreign Buying:	Php 2,261 million
Foreign Selling:	Php 2,724 million



HEADLINES

US stocks soar as Draghi pledges to protect euro zone

Ø US stocks soared yesterday (Jul 26) after comments by the ECB eased concerns about the region's debt crisis. All three major indices posted huge gains with the Dow rising 1.67%; the S&P, 1.65%; and the Nasdaq, 1.37%. European Central Bank President Mario Draghi commented in a conference in London that the central bank will do whatever it takes to preserve the euro zone. He also commented that tackling high sovereign borrowing costs comes within the central bank's mandate. This is the strongest signal yet of the ECB's intention to protect the euro zone. Despite the strong market, earnings released yesterday were mixed with 3M posting stronger than expected earnings, while Zynga declined 37.5% after slashing outlooks. Facebook shares meanwhile fell 11% after the bell after reporting earnings for the first time since its IPO. Share of Facebook fell 8.5% during regular sessions. Sprint Nextel Corp. shares rose 20.2% after posting earnings. Amazon meanwhile fell 0.5% after the close after reporting results.

Philex Mining posts lower profits for 1H'12

Ø In a disclosure to the PSE, Philex Mining announced that its Core Net Income for the first half of 2012 amounted to P2.109B, 26% lower than values recorded in the same period last year. Gold output declined by 14,103 to 58,681 ounces from 71,784 ounces last year or 19% due to lower grade. Reported net income declined 37% from 2011 to P2.036B due to lower core net income and lower exceptional gains. Revenues amounted to P4.071B and P3.260B for gold and copper respectively from P4.401B and P3.318B last year. EBITDA amounted to P3.391 billion for the first half, a decline of 30% from P4.836 billion a year ago due to lower revenues and slightly higher cash expense. Core EPS for the first semester was at P0.4276 per share while Reported EPS at P0.4236 per share

Security bank to issue LTNCDs

Ø In a disclosure, Security Bank said that the company will be offering and issuing its Series 2 Long Term Negotiable Certificates of Deposits Due 2019 (LTNCD). Issue size will be at least P3B. Minimum denomination will be P10,000 with a minimum investment size of P50,000. Interest payments will be made quarterly with a tenor of 7 years from issue date. Offer period will run from 26 July 2012 to 8 August 2012. Issue date is tentatively set on 15 August 2012. "We are likewise benefitting from better economies of scale as we reach the critical mass of sales volume in our key brands Selecta ice cream, in joint venture with Unilever, as well as Fiesta pasta, resulting in higher yields and efficiencies"

Philex Mining declares cash dividends

Ø Philex Mining declared cash dividend amounting to P0.11 per share payable to shareholders on record as of August 8, 2012 on September 3, 2012. Ex-date for the said cash dividends is on August 3, 2012.

RFM posts 42% hike in net income for 1H'12

Ø RFM announced that its net income for the first half of 2012 amounted to P302M, 42% higher than what was recorded a year earlier. Sales increased 16% to P5.3B. RFM attributes the growth of its net income from a combination of lower commodity input costs such as milk and sugar as well as increasing sales of higher value products.

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	1,577.50	+0.03%
Spot (\$/t oz.)		
Silver Comex	26.93	-0.33%
(\$/t oz.)		
London		
Copper Spot	7,413.25	+0.21%

As of 07/25/2012



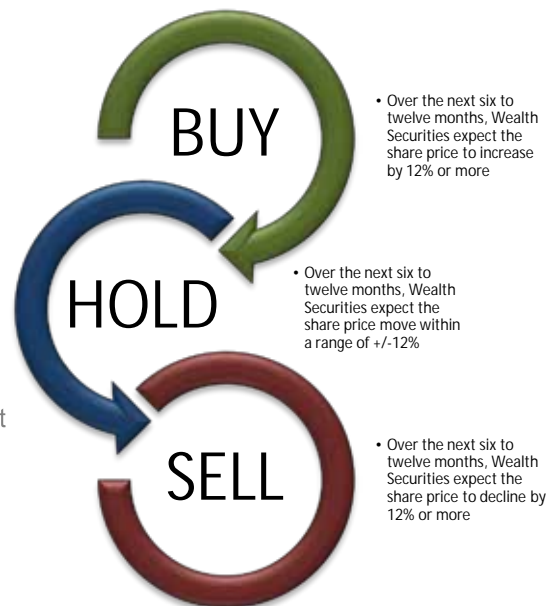
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RATINGS DEFINITION



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