



WEALTH SECURITIES

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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, 09 August 2012

Index	Value	Change	% Chg
PSEi	5,308.67	24.51	0.46▲
All Shares	3,517.04	4.48	0.13▲
Financials	1,339.49	9.49	0.71▲
Industrial	7,867.59	-26.89	0.34▼
Holding Firms	4,405.11	-39.79	0.90▼
Services	1,795.14	8.9	0.50▲
Mining and Oil	22,046.26	-356.55	1.59▼
Property	2,074.81	58.13	2.85▲

AUGUST

09

2012

WORLD INDICES

Dow Jones	13,175.64	+0.05%
FTSE 100	5,845.92	+0.08%
NIKKEI 225	8,881.16	+0.88%

TRADING SNAPSHOT

Index Movers	Points
Ayala Land Inc.	+19.05
SM Investments Corp.	-16.93
Bank of the Philippine Islands	+10.95
PLDT	+7.77
SM Prime Holdings	+3.67

Index Out-performers	Up
Ayala Land Inc.	5.07%
Megaworld Corp.	3.57%
Bank of the Philippine Islands	3.35%
First Gen Corp.	3.33%
Alliance Global Inc.	2.32%

Index Under-performers	Down
SM Investments Corp.	3.56%
Meralco	2.49%
Jollibee Foods Corp.	1.95%
Philex Mining Corp.	1.50%
Ayala Corp.	1.41%

CALENDAR

Aug 04	V ASM
Aug 07	Jul'12 CPI, Inflation Rate
Aug 10	ACE ASM
Aug 10	JTE SSM



PSEi Index

08 Aug 2012:	5,308.67 + 24.51
Value T/O, net	Php 4,263 million
52-week High	5,403.16
Low	3,715.01
Foreign Buying:	Php 2,950 million
Foreign Selling:	Php 3,078 million



HEADLINES

US stocks end mixed on weak earnings

➤ US stocks ended mixed yesterday (Aug 08) as weak earnings reports worried investors on the effects of the euro crisis on the US economy. The Dow and the S&P managed to end green, gaining 0.05% and 0.06% respectively, while the Nasdaq declined 0.15%. Stocks staged a rally lately as optimism that the European Central Bank will outline actions to contain Europe's debt crisis soon triggered gains. Consumer discretionary stocks were among the losers as several big consumer goods companies warned that weak demand in Europe was cutting into their revenue. McDonalds fell US\$1.48 to US\$87.53 after the company said that a key revenue figure came in flat in July. Priceline.com on the other hand fell 17.3% after warning that its 3Q revenue and income will fall below analysts' expectations. Ralph Lauren meanwhile fell \$1.68 to \$151.35 after the company forecast a revenue decline in the current quarter and cautioned that the weak global economy might reduce spending on its clothes and housewares.

Inflation at six-month high

➤ The NSO reported that inflation in July quickened to a six-month high of 3.2%. This is faster than June's 2.8% although it remained within the Bangko Sentral ng Pilipinas' outlook of 2.6-3.5%. Core inflation also rose to 4.1% in July from 3.7% in June. With July's inflation accounted for, year-to-date inflation was at 3.1%. BSP Governor Amando M. Tetangco said that although inflation accelerated from the previous month, "the rate remains close to the lower end of the target range for 2012." Tetangco also noted that the BSP remains convinced that inflation would remain manageable over the next few months and saw no reason to change the inflation forecast for the year averaging 3.1 percent.

Bank lending jumps 14.9% in June

- The Bangko Sentral ng Pilipinas reported that bank lending grew 14.9% in June, faster than the 14.7% recorded in May. These numbers however do not include reverse repurchase placements. With reverse repurchase placements accounted for, bank lending slowed to 12.2% in June from 13.6% the previous month. Production loans for the period grew by 15.1% to P2.714 trillion while consumption loans grew by 15.8% to P238.488B. Consumption loans grew slower than a month earlier when it grew a full-percentage point faster to P235.66B.

Ayala Land to hike capex by P10B for land banking

- Ayala Land confirmed reports that it is allocating an additional P10B to its capital expenditures for 2012 to fund unbudgeted acquisitions as the company gears up to sustain its high growth trajectory in the long term. ALI earlier pegged its capex for the year at P37B. ALI noted that its total capex for 2012 will be funded by internally generated funds, as well as proceeds from its P15B bond issuance and P13.6B equity placement completed earlier this year.

Manila Water hikes income by 31% for 1H'12

- Manila Water announced that its net income for the first six months of the year amounted to P2.63B, 31% higher YoY. Revenues for the period was at P7.19B, 24% higher than the P5.8B recorded in the same period last year. EBITDA rose by 17% to P5.06B from P4.31B, with EBITDA margin declining to 70% from 74%. Manila Water said its total billed volume grew by 36% to 282 mcm from 297.5 mcm. in the same period last year, boosted by its acquisition of Clark Water Corp. and Thu Duc Water Boo Corp. in Vietnam. Billed volume in the east zone jumped by 4% YoY, while billed volume for Laguna and Boracay Water jumped by 54% and 29% respectively.

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	08-Dec-2012	28-Dec-2012	23-Mar-2012
ACPA		11.1			25-Oct-2012	30-Oct-2012	25-Nov-2012	09-Dec-2011
FIP		0.05			08-Oct-2012	08-Oct-2012	03-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	09-Sep-2012	27-Sep-2012	23-Mar-2012
PPREF		2.382			13-Aug-2012	16-Aug-2012	05-Sep-2012	07-Mar-2012
FIP		0.07			08-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
NB		0.05			09-Aug-2012	08-Aug-2012	09-Sep-2012	12-Jul-2012
ACPA		11.1			26-Jul-2012	31-Jul-2012	25-Aug-2012	09-Dec-2011
IFO		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		0.010610854			23-Jul-2012	26-Jul-2012	20-Aug-2012	28-Jun-2012

Source: Technistock

CURRENCIES

US, Dollar	41.8500
Japan, Yen	0.5351
UK, Pound	64.9261
Hong Kong, Dollar	5.3969
EU, Euro	50.9817
Bahrain, Dinar	111.0139
Saudi Arabia, Rial	11.1594
China, Yuan	6.5725

As of 8/03/2012

COMMODITIES

NYMEX		
Crude	93.67	+1.59%
Futures		
%NY Gold	1,610.00	-0.12%
Spot (\$/t oz.)		
Silver Comex	27.75	+2.17%
(\$/t oz.)		
London	7,580.50	+1.17%
Copper Spot		

As of 08/07/2012



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RATINGS DEFINITION



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