



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.

THURSDAY, 30 August 2012

Index	Value	Change	% Chg
PSEi	5,195.72	20.1	0.39▲
All Shares	3,454.11	11.14	0.32▲
Financials	1,290.81	9.04	0.71▲
Industrial	7,897.17	44.54	0.57▲
Holding Firms	4,353.45	2.54	0.06▲
Services	1,753.32	10.07	0.58▲
Mining and Oil	21,186.31	-176.11	0.82▼
Property	1,996.65	10.00	0.51▲

AUGUST

30

2012

WORLD INDICES

Dow Jones	13,107.48	+0.03%
FTSE 100	5,743.53	-0.56%
NIKKEI 225	9,013.11	-0.63%

TRADING SNAPSHOT

Index Movers	Points
Metrobank	+3.52
Globe Telecom	+2.82
Energy Development Corp.	+2.60
ICTSI	+2.44
Bank of the Philippine Islands	+1.75

Index Out-performers	Up
Globe Telecom	3.42%
Belle Corp.	2.07%
Robinsons Land Corp.	1.93%
Energy Development Corp.	1.69%
Meralco	1.63%

Index Under-performers	Down
Semirara Mining Corp.	1.33%
JG Summit Inc.	0.89%
Ayala Corp.	0.42%
Aboitiz Equity Ventures	0.41%
Universal Robina Corp.	0.33%

CALENDAR

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



PSEi Index

29 Aug 2012:	5,195.72 + 20.10
Value T/O, net	Php 2,515 million
52-week High	5,403.16
Low	3,715.01
Foreign Buying:	Php 2,143 million
Foreign Selling:	Php 2,519 million



HEADLINES

US stocks end rise on good housing data

Ø US stocks rose yesterday (Aug 29) as investors look forward to Federal Reserve Chairman Ben Bernanke's speech on Friday. All three major indices inched gains with the Dow rising 0.03%; the S&P, 0.08%; and the Nasdaq, 0.13%. Volume however continued to be light as the market enters a seasonally low period. Good economic data also helped pushed stocks higher with data showing pending home sales rising 2.4% in July, according to the National Association of Realtors. GDP also grew 1.7% in the second quarter, in line with the expectations of economists. The Fed meanwhile said in its Beige Book that the U.S. economy continued to grow gradually in July and early August but that manufacturing activity was softening.

ALI seals agreement with Ignacio Ortigas group; Fight over OCLP Holdings not over

Ø Ayala Land Inc (ALI) has struck a strategic alliance with the group of Ignacio Ortigas which allows the former to develop various Ortigas properties. ALI will put in an initial investment of P15B to develop office, residential, retail and hotel components of the Ortigas group. However, the battle for control over OCLP Holdings (the holding firm that owns the 16-hectare Greenhills shopping complex) is unfinished. ALI and SM Investments Corp (SMIC) are both prepared to make further investments. ALI, for instance, had P36.8B in cash as of end-June, while SMIC recently raised \$150M via overnight top-up placement. Furthermore, both companies have low gearing ratios or untapped credit lines. SMIC has reportedly found an ally in Francisco "Pacqui" Ortigas III.

URC To Expand Sugar Business

Ø URC is in negotiations to expand its sugar division via a local acquisition. The acquisition is said to be small deal and will be valued under P1 Bil. Definitive agreements have yet to be signed and identification of company has been declined by the company. URC currently operates four sugar mills in Negros Oriental, Negros Occidental, Cagayan Valley and Iloilo.

PAL buys Airbus aircraft in a \$7 Bil deal (Biggest Aircraft deal in Philippine history)

Ø Philippine Airlines (PAL) has placed a firm order with Airbus covering more than 50 aircraft consisting of single aisle A321s and widebody A330-300s, the latest HGW (High Gross Weight) models. The first batch of aircraft is being ordered under a major fleet modernization program at the airline with deliveries starting in 2013. The single aisle A321 aircraft are being purchased to enhance the airline's product offerings on domestic and regional routes, as well as support alliances with partner airlines. The A330s will be operated on higher demand regional routes and longer range services to the Middle East and Australia. PAL will announce engine selections for all the aircraft at a later date. PAL's refueling program is in line with management's efforts to strengthen the flag carrier and help boost the Philippine economy.

CURRENCIES

US, Dollar	42.3090
Japan, Yen	0.5390
UK, Pound	66.9540
Hong Kong, Dollar	5.4549
EU, Euro	53.1697
Bahrain, Dinar	112.2314
Saudi Arabia, Rial	11.2827
China, Yuan	6.6597

As of 8/29/2012

COMMODITIES

NYMEX		
Crude	96.33	+0.90%
Futures		
%NY Gold	1,666.20	-0.36%
Spot (\$/t oz.)		
Silver Comex (\$/t oz.)	30.89	+0.32%
London		
Copper Spot	7,594.50	-0.44%

As of 08/28/2012



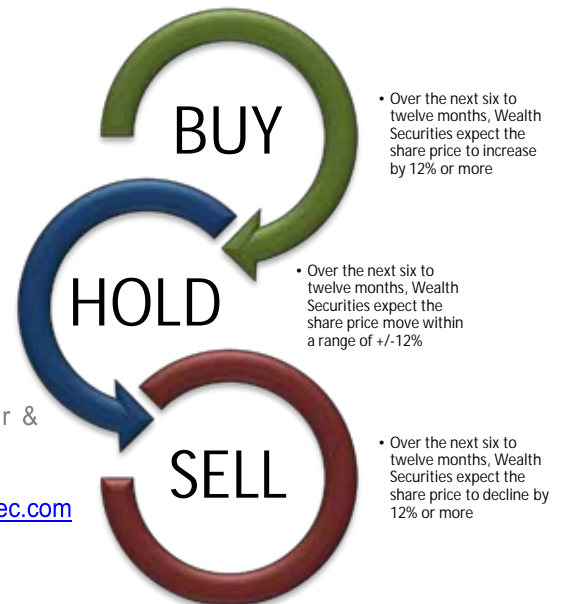
Please Read!

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

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

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

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

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

Enrico Chua
Malls
T: 634.5038 local 8075
enrico.chua@philequity.net



Wealth Securities, Inc.
2103 East Tower, PSE Center,
Exchange Road, Ortigas Center,
Pasig City 1600
Telephone: 02.634.5038
Facsimile: 02 634 5043

www.wealthsec.com