



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, 05 September 2012

Index	Value	Change	% Chg
PSEi	5,175.87	-43.21	0.83 ▼
All Shares	3,439.03	-16.26	0.47 ▼
Financials	1,282.54	-11.03	0.85 ▼
Industrial	7,863.56	-38.67	0.49 ▼
Holding Firms	4,350.66	-1.78	0.04 ▼
Services	1,752.19	-19.92	1.12 ▼
Mining and Oil	21,120.02	-92.67	0.44 ▼
Property	1,991.29	-28.01	1.39 ▼

WORLD INDICES

Dow Jones	13,035.94	-0.42%
FTSE 100	5,672.01	-1.50%
NIKKEI 225	8,754.07	-0.24%

TRADING SNAPSHOT

Index Movers Points

PLDT	-8.32
Ayala Land Inc.	-7.46
Bank of the Philippine Islands	-6.57
SM Investments Corp.	+4.70
Banco De Oro	-3.65

Index Out-performers Up

Universal Robina Corp.	1.15%
SM Investments Corp.	1.05%
Ayala Corp.	0.24%
Alliance Global Inc.	0.17%
--	--

Index Under-performers Down

Meralco	2.44%
Bank of the Philippine Islands	2.03%
Ayala Land Inc.	1.97%
ICTSI	1.75%
Energy Development Corp.	1.67%



PSEi Index

04 Sep 2012:	5,175.87 - 43.21
Value T/O, net	Php 2,195 million
52-week High	5,403.16
Low	3,715.01
Foreign Buying:	Php 1,957 million
Foreign Selling:	Php 1,795 million



HEADLINES

US stocks decline as investors await ECB plans

Ø US stocks declined yesterday (Sep 04) as investors await more clarity on the European Central Bank's plans to shore up the region's ailing economy. The Dow and the S&P declined 0.42% and 0.12% respectively, while the Nasdaq ended green, gaining 0.26%. Stocks spent most of the session with bigger losses than the close after a report showing manufacturing contracted by its fastest pace in more than three years in August hurt industrial and material stocks. Stocks pared down losses however after Apple staged a late rally after the company distributed invitations to an event in San Francisco on September 12, which is viewed by many as the official unveiling date of the iPhone 5. Volume continued to be light with only 5.53B shares traded in the NYSE. Meanwhile, Fedex Corp. cut its fiscal first quarter forecast after the market's close. Shares of the company fell 4% in afterhours trading.

Retail prices up in July

Ø The National Statistics Office (NSO) reported that the General Retail Price Index in NCR rose 2% YOY in July. The following sub-indices were responsible for the overall increase: food (+1.5%), beverages and tobacco (+3.7%), inedible crude materials except fuels (+9.8%), and chemicals including animal and vegetable oils and fats (+2.5%). Meanwhile, the index of mineral fuels, lubricants and related materials decreased 6.2% YOY.

Aboitiz Power delays operation of Bakun hydro plant

Ø The target date for Bakun hydroelectric power plant operations is modified to October instead of last June. This is due to repairs to the 70 megawatt power plant.

SECB issues dividends

Ø Security bank's board approved a P1.00 cash dividend. Ex dates and payment dates are yet to be announced.

Globe's network modernization already halfway done; PLDT to double their fiber optic coverage by expanding to other subdivisions

Ø Globe's network modernization project was launched November 2011 and is already 50% completed. In some cities (e.g. Quezon City), modernization is 90% complete. The company is currently ahead of schedule and expects the project to reach completion by early next year. This US\$700M project aims to accommodate the rapidly growing use of smart phones (i.e. mobile data transfer) by installing the latest technology in fiber optic cables. PLDT, on the other hand, is planning to double their fiber optic coverage by expanding to other subdivisions. This is part of their P67B network modernization project.

SPI is not for sale

Ø PLDT's subsidiary SPi Global, one of the world's largest business process outsourcing centers (BPOs) is not for sale. In order to dispel speculations and rumors of a potential sale, the company PLDT wants to clarify that it remains very confident with SPI's long term prospects and believes it is well positioned to capitalize significant market opportunities for further growth.

LRI sold at P8.40 to various institutional investors

Ø In order to comply with the minimum public ownership requirement of PSE, South East Asia Cement (CMT) sold 136 million shares of Lafarge Republic at P8.40/ share to various domestic institutional investors. The amount represents 2.3% of LRI's outstanding stock.

PX Confirms Leakage in Tailings Dam

Ø Philex Mining confirmed the discharge of tailings from one of its two underground tunnels in Padcal mine. This recurred at 2:40am last August 30, 2012 and was contained at 6:30am on the same day. The company confirms that this is the fourth time the leakage occurred since the first reported on August 1, 2012. The company is focused towards the remediation and rehabilitation of the concerned penstock's tunnel.

IPVG Reaches Initial Understanding with a Leading Seafood Company

Ø IPVG's President Mr. Enrique Gonzalez has reached initial understanding with a leading producer and exporter of high quality, premium frozen seafood and aquaculture products catering to the global market. The transaction contemplated may involve the issuance of primary shares, the sale of secondary shares, and the acquisition of profitable business assets. The Groups are entering into advanced stages of discussions including due diligence. The transaction is under strict confidentiality. The Management will be recommending to the IPVG Board this Friday to schedule a shareholder's meeting to amend the primary purpose of the Company to include seafood, aqua-culture, seafood processing, and agriculture. The amendment is in line with the Company's strategic direction and focus on natural resource plays.

CURRENCIES

US, Dollar	42.0270
Japan, Yen	0.5370
UK, Pound	66.7935
Hong Kong, Dollar	5.4186
EU, Euro	52.9372
Bahrain, Dinar	111.4834
Saudi Arabia, Rial	11.2072
China, Yuan	6.6281

As of 9/04/2012

COMMODITIES

NYMEX		
Crude	96.47	+1.96%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,685.90	+1.82%
Silver Comex		
(\$/t oz.)	32.05	+1.82%
London		
Copper Spot	7,674.75	+0.90%

As of 09/03/2012

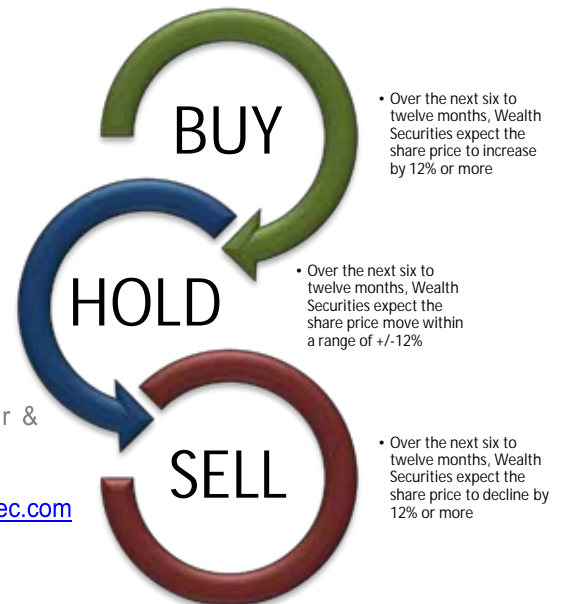
Please Read!

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

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

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

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

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