



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.

MONDAY, 10 September 2012

Index	Value	Change	% Chg
PSEi	5,201.32	51.21	0.99▲
All Shares	3,454.83	25.93	0.76▲
Financials	1,303.88	12.67	0.98▲
Industrial	7,916.08	63.88	0.81▲
Holding Firms	4,366.58	33.27	0.77▲
Services	1,763.19	23.73	1.36▲
Mining and Oil	20,713.88	-404.1	1.91▼
Property	2,019.07	48.01	2.44▲

WORLD INDICES

Dow Jones	13,306.64	+0.11%
FTSE 100	5,794.80	+0.30%
NIKKEI 225	8,842.37	-0.33%

TRADING SNAPSHOT

Index Movers	Points
PLDT	+13.31
Ayala Land Inc.	+13.26
Philex Mining Corp.	-6.45
SM Prime Holdings	+4.80
Universal Robina Corp.	+4.40

Index Out-performers	Up
Ayala Land Inc.	3.61%
Universal Robina Corp.	3.54%
SM Prime Holdings	2.50%
Alliance Global Inc.	2.29%
Megaworld	1.83%

Index Under-performers	Down
Philex Mining Corp.	8.32%
Cebu Air, Inc.	0.83%
Semirara Mining Corp.	0.45%
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PSEi Index

07 Sep 2012:	5,201.32 + 51.21
Value T/O, net	Php 3,731 million
52-week High	5,403.16
Low	3,715.01
Foreign Buying:	Php 2,298 million
Foreign Selling:	Php 2,260 million



HEADLINES

US stocks end with more gains on stimulus bets

Ø US stocks ended with more gains last Friday (Sep 07) as bets that the Fed will act to stimulate the economy fueled positive sentiments. All three major indices ended green with the Dow rising 0.11%; the S&P, 0.40%; and the NASDAQ, 0.02%. Stocks rallied last week to new highs after the European Central Bank announced a potentially unlimited bond buying program to lower the borrowing costs of struggling euro zone countries. In economic data, August nonfarm payrolls report showed only 96,000 jobs were created for the month, well below the 125,000 expected. This only added to the expectation that the Fed will announce additional stimulus after its policy meeting this Thursday. In companies, Intel shares fell 3.6% after cutting its third quarter revenue estimate and withdrawing its full-year forecast. Kraft Foods meanwhile fell 5.5% after giving earnings forecast for two companies it will split next month that fell below expectations.

San Miguel Partners with PNOC-EC for Powerplants

Ø PNOC-EC officials earlier said San Miguel Corp. has expressed interest to partner with the company to develop the Isabela and Zamboanga Sibugay mine mouth power plant. San Miguel has several coal interests through its energy unit, San Miguel Energy Corp., which bought three coal companies which have coal mines in South Cotabato.

CIMB's Entry into Bank of Commerce Approved

Ø BSP also approved the CIMB Group's purchase of a controlling stake in San Miguel Corp.'s (SMC) banking arm and is expected to be completed in October

SM to enter property sector in China

Ø SM Investments Corp currently has 4 malls in China. It is now planning to build residential units in China next year. This will be accomplished through another company and not through SM Development Corp.

Metrobank Exercises P8.5 Bil Call Option on Lower Tier 2 Note

Ø Metrobank will exercise its right to call and redeem the 10 year notes worth P8.5 Bil it issued last October 19, 2007. Call option date and payment date is on October 22, 2012. Last trading and settlement date will be on October 12, 2012 and books will close on October 15, 2012. People who have the notes will be paid the accrued interest covering the 20th interest period at the interest rate and the accrued interest from the end of the 20th interest period up to but, excluding the call option date, at the initial interest date.

Phoenix Petroleum stockholders approve BDO converts, purchase of Chelsea Shipping

Ø Phoenix Petroleum stock holders have approved the issuance of P180,000,000 warrants in relation to the issuance of P500,000,000 convertible notes to BDO Unibank, Inc. as well as the acquisition of 100% outstanding shares of stock of Chelsea Shipping Corp. (Chelsea), ten percent (10%) of the purchase price to be paid in cash while the ninety percent (90%) via Share-for-Share swap of 171,250,799 shares based on 30 day VWAP price of P8.2931/ share. With a total fleet size of 19,562 GRT, Chelsea is among the top 5 major petroleum tanker owners in the country, serving transportation, power, and bunkering industries. The acquisition of Chelsea shipping will ensure control of product supply and is expected to result in savings from financial and operational efficiencies.

AC and AEV to jointly bid for Cebu international airport

Ø Ayala Corp (AC) and Aboitiz Equity Ventures Inc (AEV) are forming a partnership to bid for and develop the Mactan-Cebu International Airport (MCIA) with an estimated cost of P10.15B. This project is under the Public-Private Partnership (PPP) program. It involves the construction of a passenger terminal building that can accommodate 8 million passengers a year as well as the operation and maintenance of airport facilities. This project is to help the government reach its target of 10 million tourists by 2016. The first phase of construction of the MCIA is expected to be completed by 2015.

Ayala Corp puts current hydroelectric power plant on hold

Ø Ayala Corp has put its hydroelectric power plant project in Central Visayas on hold. This is due to its failure to complete environmental requirements. This project is expected to generate 5.2 megawatts annually and costs P1.3B. This is a project of Ayala-led Quadriver Energy Corp.

TA Announces 1H2012 Results

Ø Consolidated revenues almost doubled to P525.6 Mil in 2Q12 from P289.3 Mil last year due to higher power rates and higher energy sales. For 1H12, consolidated revenues rose to P772.1 Mil from P469.2 Mil last year. Trans-Asia posted a 1H2012 net income of P220 Mil compared to P130 Mil last year. Tight power supply conditions and stronger demand, given higher outage levels of large generating plants in Luzon during peak periods, pushed up the spot market price of electricity in the Luzon Grid. Trans-Asia's own generation supply portfolio and contracted capacities protected the Company from the resulting higher WESM prices and at the same time provided opportunities to sell excess capacities at the spot market during peak periods. Trans-Asia's contract customers comprised the bulk of total energy sales.



P24-B Metro Pacific road project gets govt 'go' signal

Ø The Metro Pacific Group has received the 'go' signal from the government to move forward with its P23.6-billion North Luzon Expressway (NLEX)-South Luzon Expressway (SLEX) connector road project. Metro Pacific Tollways Development Corp. (MPTDC), a wholly owned subsidiary of Metro Pacific Tollways Corp. (MPTC)-the toll way arm of Metro Pacific Investments Corp. (MPIC)-expects the said project to be ready by 2016. The project cost of the road connector is P19 billion, including a right-of-way cost of P4.6 billion.

MVP: Philex mine to remain closed

Ø Philex Mining chairman Manuel V. Pangilinan said in an interview with ANC that the company's main mine in Padcal, Benguet will be closed for the rest of the year due to several leaks from its waste pond. In a disclosure by Philex on August 3, it stated that there was a waste leak that had happened on August 1 and that it had immediately suspended production. It said the closure was costing it P40 million a day. On September 4, it disclosed that it three (3) more leaks had occurred by August 30.

CURRENCIES

US, Dollar	41.9590
Japan, Yen	0.5353
UK, Pound	66.7316
Hong Kong, Dollar	5.4095
EU, Euro	52.8767
Bahrain, Dinar	111.3000
Saudi Arabia, Rial	11.1891
China, Yuan	6.6085

As of 9/06/2012

COMMODITIES

NYMEX		
Crude	95.53	+0.18%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,702.40	+0.66%
Silver Comex		
(\$/t oz.)	32.62	+1.34%
London		
Copper Spot	7,693.25	+0.90%

As of 09/03/2012



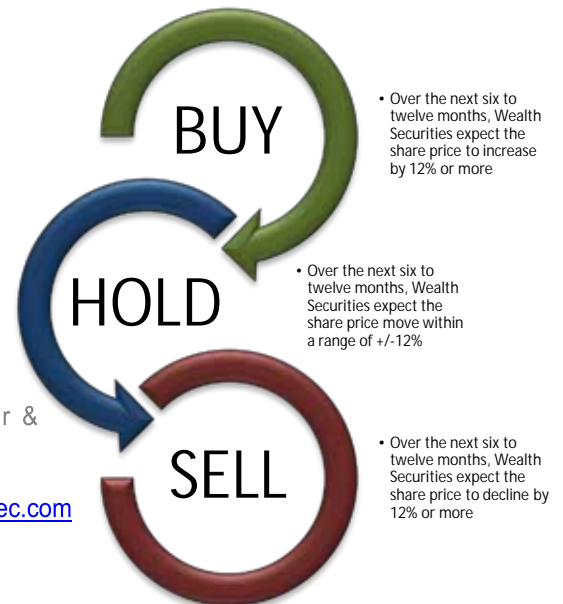
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