



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.

TUESDAY, 11 September 2012

| Index | Value | Change | % Chg |
|----------------|-----------|---------|--------|
| PSEi | 5,190.81 | -10.51 | 0.20 ▼ |
| All Shares | 3,453.09 | -1.74 | 0.05 ▼ |
| Financials | 1,307.35 | 3.47 | 0.27 ▲ |
| Industrial | 7,915.22 | -0.86 | 0.01 ▼ |
| Holding Firms | 4,385.00 | 18.42 | 0.42 ▲ |
| Services | 1,765.48 | 2.29 | 0.13 ▲ |
| Mining and Oil | 20,460.57 | -253.31 | 1.22 ▼ |
| Property | 1,996.87 | -22.2 | 1.10 ▼ |

WORLD INDICES

| | | |
|-------------------|-----------|--------|
| Dow Jones | 13,254.29 | -0.39% |
| FTSE 100 | 5,793.20 | -0.03% |
| NIKKEI 225 | 8,810.54 | -0.66% |

TRADING SNAPSHOT

| Index Movers | Points |
|------------------------------------|--------|
| Ayala Land Inc. | -10.53 |
| Philex Mining Corp. | -5.66 |
| Aboitiz Equity Ventures | +5.60 |
| Ayala Corp. | -3.83 |
| Banco De Oro | -3.38 |
| Index Out-performers Up | |
| Petron Corp. | 2.35% |
| Aboitiz Equity Ventures | 1.87% |
| Meralco | 1.74% |
| Metro Pacific Investments | 1.43% |
| Aboitiz Power | 1.34% |
| Index Under-performers Down | |
| Philex Mining Corp. | 8.14% |
| Ayala Land Inc. | 2.83% |
| Jollibee Foods Corp. | 2.07% |
| Semirara Mining Corp. | 1.83% |
| Megaworld Corp. | 1.79% |



PSEi Index

| | |
|------------------|-------------------|
| 10 Sep 2012: | 5,190.81 - 10.51 |
| Value T/O, net | Php 2,814 million |
| 52-week High | 5,403.16 |
| Low | 3,715.01 |
| Foreign Buying: | Php 4,748 million |
| Foreign Selling: | Php 3,893 million |



HEADLINES

US stocks decline ahead of Fed policy meeting

Ø US stocks declined yesterday (Sep 10) as investors took profit ahead of the Federal Reserve's policy meeting this Thursday. All three major indices ended with sizeable losses with the Dow declining 0.39%; the S&P, 0.61%; and the Nasdaq, 1.03%. 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. Investors are hoping that the Fed will announce a third round of bond purchases this Thursday and are hoping that last week's weak jobs report was enough to convince the Fed that a looser monetary policy is needed. News overseas also added to yesterday's negative sentiments with Chinese import data showing a decline of 2.6% in August. Analysts were expecting a rise of 3.5%.

ALI fixes rate for homestarter bond; First tranche to be issued in October

Ø Ayala Land Inc (ALI) has fixed the rate for its Homestarter Bond at 5% per annum. The first tranche, worth P2B, will be issued on October 26.

Melco principals consider fund raising options including listing in the Philippines

Ø Belle vice chairman Willy Ocier hopes to finalize agreements with Melco Crown before October. Melco International is expected to raise \$300 million in the initial agreement, citing confidential sources while Melco Crown plans to spend up to \$580 million in its partnership with Belle, to build casinos in the 120 hectare Entertainment City complex. The company will be making appropriate disclosures as soon as agreements are finalized.

San Miguel Redeems Series 1 Preferred Shares

Ø San Miguel will redeem its Series 1 Preferred shares at P75.00 per share, as well as all accumulated unpaid cash dividends on October 5, 2012 to all stock holders of record as of Sept 11, 2012.

IP E-Games Issues 2.71 Bil shares at 0.03/share, Leases at Fort Bonifacio

Ø E-Games' board approved the following : 1.) Issuance of a total of 2.71 Bil shares in favor of IPE Global Holdings Inc at no less than P0.03/ share as well as the listing of the said shares and 2.) Entered into a lease contract with Bonifacio Global City

Alliance Select Buys 6 Tuna Fishing Vessels

Ø Alliance Select Foods acquired six commercial tuna fishing vessels from BSJ Fishing and Trading Inc. totaling approximately US\$15 Mil. With the acquisition of the fishing vessels, Alliance Select moves another step in the direction of vertical integration.

Aboitiz Equity Ventures Purchases Union Bank Shares

Ø Aboitiz Equity Ventures, Inc. bought on September 7, a total of 164,350 common shares of Union Bank of the Philippines at a price of P 102.00 per share.

Philex Mining to start Silangan production on 2017

Ø PX announced that it is on-track to start production in its Silangan Project in Surigao del Norte. The company noted that the pre-feasibility study and mine development were being conducted more aggressively. The company also announced that the exploration drilling in its Kalayaan Project was proceeding as scheduled.

CURRENCIES

| | |
|--------------------|----------|
| US, Dollar | 41.7420 |
| Japan, Yen | 0.5335 |
| UK, Pound | 66.8081 |
| Hong Kong, Dollar | 5.3821 |
| EU, Euro | 53.4715 |
| Bahrain, Dinar | 110.7362 |
| Saudi Arabia, Rial | 11.1309 |
| China, Yuan | 6.5808 |

As of 9/10/2012

COMMODITIES

| | | |
|-----------------|----------|--------|
| NYMEX | | |
| Crude | 96.54 | +0.12% |
| Futures | | |
| %NY Gold | | |
| Spot (\$/t oz.) | 1,729.30 | -0.52% |
| Silver Comex | | |
| (\$/t oz.) | 33.35 | -0.89% |
| London | | |
| Copper Spot | 8,054.50 | +1.20% |

As of 09/10/2012



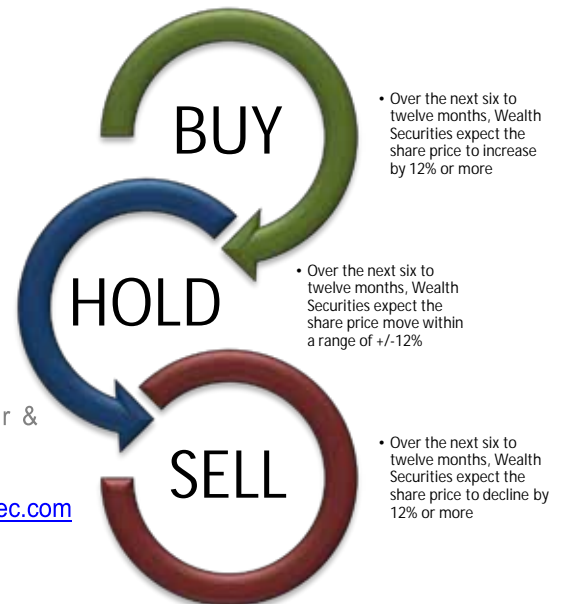
Please Read!

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