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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.

THURSDAY, 13 September 2012

Index	Value	Change	% Chg
PSEi	5,207.10	21.05	0.41▲
All Shares	3,474.73	20.42	0.59▲
Financials	1,317.99	5.72	0.44▲
Industrial	7,901.37	38.99	0.50▲
Holding Firms	4,398.39	17.99	0.41▲
Services	1,786.33	14.37	0.81▲
Mining and Oil	20,621.96	-632.07	2.97▼
Property	1,999.39	13	0.65▲

WORLD INDICES

Dow Jones	13,333.35	+0.07%
FTSE 100	5,782.08	-0.17%
NIKKEI 225	8,946.41	-0.15%

TRADING SNAPSHOT

Index Movers	Points
Ayala Land Inc.	+8.10
PLDT	+7.19
Philex Mining Corp.	-3.88
Aboitiz Equity Ventures	+3.73
Meralco	+3.69

Index Out-performers	Up
Meralco	3.16%
Jollibee Foods Corp.	2.32%
Ayala Land Inc.	2.25%
JG Summit Inc.	1.54%
Aboitiz Equity Ventures	1.24%

Index Under-performers	Down
Philex Mining Corp.	5.97%
Universal Robina Corp.	2.22%
SM Prime Holdings Inc.	1.72%
Belle Corp.	0.83%
Metro Pacific Investments	0.71%



PSEi Index

12 Sep 2012:	5,207.10 + 21.05
Value T/O, net	Php 3,044 million
52-week High	5,403.16
Low	3,715.01
Foreign Buying:	Php 2,707 million
Foreign Selling:	Php 2,797 million



HEADLINES

US stocks end little changed as investors await Fed meeting results

Ø US stocks ended little changed yesterday (Sep 12) as investors await the results of the Federal Reserve's two day meeting. All three major indices ended green with the Dow rising 0.07%; the S&P, 0.21%; and the Nasdaq, 0.32%. Stocks opened higher after the Germany's Constitutional Court approved the new euro zone rescue fund, which will allow the European Central Bank to buy sovereign bonds in an effort to reduce crippling borrowing costs faced by Spain and Italy. Indices, however, fell gradually as investors turn their attention to the Fed's meeting which might potentially result in a third round of bond buying. In companies, Apple shares gained 1.39% after it unveiled its iPhone 5. Facebook jumped 7.7% after it said it will focus more on new growth areas in the mobile industry. Chesapeake Energy meanwhile fell 1.04% after it said that it is selling US\$6.9B in gas fields and pipelines, with most of its assets in the Permian Basin being sold to Royal Dutch Shell and Chevron Corp.

SEVN's Buyer is a Long-term Fund

Ø The new investor is a "long-term fund that manages Ivy League endowments, among others," PSC chief executive officer Victor Paterno says. About 41 mil shares of SEVN were crossed by Deutsche Bank at P70 each on Monday, equivalent to nearly 12% of the retailer's outstanding shares. The shares crossed were worth about P2.9 Bil.

Galoc Phase II Development Approved and Reserves Upgraded

Ø In a report submitted by Otto Energy in the Australian Exchange, the company announced the Final Investment Decision (FID) approving the phase II development of Galoc. Total project will cost a capital expenditure of US\$188 Mil with Otto funding US\$62 Mil based on its 33% working interest. Galoc Phase II will increase the total field production from current 5,600 BOPD to more than 12,000 BOPD with first oil scheduled from 2H2013.

Acquisition by GT Capital Holdings of Global Business Power Corp

Ø GT Capital acquired a total of 66,145,700 shares of GBPC at a fixed price of P35.13/share from Global Business Holdings, Inc. Acquisition represents 12% of GBPC's outstanding capital stock. Acquisition increases GTCAP's direct holdings in GBPC to 51%

Government debt up by 8.7%; Total P5.156 trillion as of July

Ø The total outstanding debt (including foreign and domestic) of the national government amounted to P5.156 T in July (+8.65% YOY). This sum is to finance expenditures related to education and public health. The breakdown of the debt consists of P3.117 T domestic debt (+13.95% YOY) and P2.039 T foreign debt (+1.43% YOY).

BPI Globe Banko targets 40% loan portfolio growth on the back of growing microfinancing

Ø By year end, BPI Globe Banko expects a loan portfolio of P2.5B. The current balance is at P2.1B. By end of next year, the bank expects this figure to increase 40% to P3.5B. The growth is attributed to more microenterprises borrowing to finance their operations. Currently, the bank has 2,000 partner outlets (instead of branches) for savings and loan applications. They expect to have 3,000 by year end. President Teresita Tan acknowledges that they will need to beef up their capital to accommodate the growth in loans.

Coal Asia IPO details

Ø Coal Asia Holdings, Inc is offering to sell 800 million shares (20% of total issued capital stock) at a par value of P1. Net proceeds of P726M will be used to gear up the Davao Oriental and Zamboanga-Sibugay coal mines that are due for operations in 2014 and 2015, respectively. The company currently produced high-grade coal of less than 100,000 metric tons (MT) per year. They target to produce 600,000 MT per year beginning 2014. Net income in 2011 amounted to P4.91M (+142% YOY) due to a 63% increase in sales to P21.84M. The company is eyeing a net income of P500M by 2014.

PNB reports 29% increase in remittance volume

Ø As of 1H2012, PNB reported a 29% increase YOY in remittances volume. This translated to PNB's market share of 19% in the remittance industry, up from 16% market share last year. *Note: No figures were given. The peso amount may not have increased in the same magnitude due to the continued strengthening of the local currency. The peso has hit a four year high of P41.56 per US\$.*

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



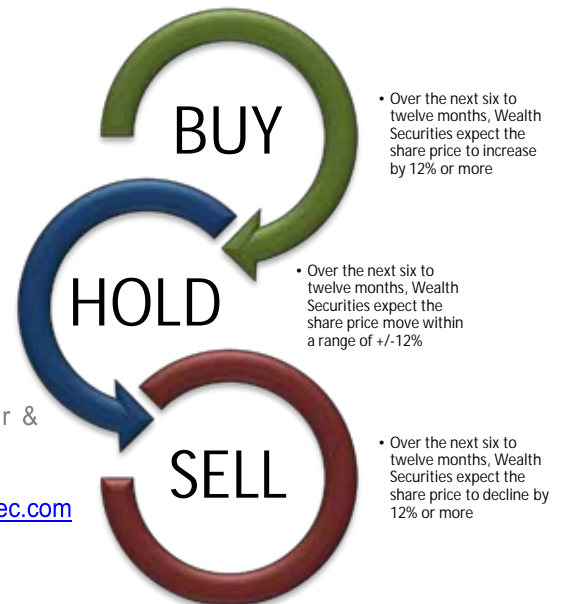
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