



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.

FRIDAY, 14 September 2012

| Index | Value | Change | % Chg |
|----------------|-----------|--------|--------|
| PSEi | 5,240.50 | 33.4 | 0.64 ▲ |
| All Shares | 3,491.18 | 16.45 | 0.47 ▲ |
| Financials | 1,332.64 | 14.65 | 1.11 ▲ |
| Industrial | 7,964.29 | 62.92 | 0.80 ▲ |
| Holding Firms | 4,428.48 | 30.09 | 0.68 ▲ |
| Services | 1,791.99 | 5.66 | 0.32 ▲ |
| Mining and Oil | 21,093.48 | 471.62 | 2.25 ▲ |
| Property | 1,990.30 | -9.09 | 0.45 ▼ |

WORLD INDICES

| | | |
|-------------------|-----------|--------|
| Dow Jones | 13,333.35 | +1.55% |
| FTSE 100 | 5,819.92 | +0.65% |
| NIKKEI 225 | 9,127.85 | +1.48% |

TRADING SNAPSHOT

| Index Movers | Points |
|--------------------------------|--------|
| Bank of the Philippine Islands | +10.7 |
| Ayala Land Inc. | -5.67 |
| Energy Development Corp. | +4.65 |
| Alliance Global Inc. | +4.30 |
| JG Summit Holdings | +2.87 |

| Index Out-performers | Up |
|--------------------------------|-------|
| Bank of the Philippine Islands | 3.40% |
| Energy Development Corp. | 3.23% |
| Alliance Global Inc. | 3.06% |
| First Gen Corp. | 2.07% |
| Globe Telecom | 1.99% |

| Index Under-performers | Down |
|---------------------------|-------|
| Ayala Land Inc. | 1.54% |
| Meralco | 1.15% |
| Aboitiz Power Corp. | 0.44% |
| Aboitiz Equity Ventures | 0.30% |
| Metro Pacific Investments | 0.23% |



PSEi Index

| | |
|------------------|-------------------|
| 13 Sep 2012: | 5,240.50 + 33.40 |
| Value T/O, net | Php 2,932 million |
| 52-week High | 5,403.16 |
| Low | 3,715.01 |
| Foreign Buying: | Php 2,514 million |
| Foreign Selling: | Php 2,314 million |



HEADLINES

US stocks as the Federal Reserve announces stimulus move

Ø US stocks surged yesterday (Sep 13) after the Federal announced an aggressive stimulus move to boost the economy. All three major indices posted huge gains, ending at multi-year highs, with the Dow rising 1.55%; the S&P, 1.63%; and the NASDAQ, 1.33%. The Dow and the S&P 500 both closed at their highest levels since December 2007, while the Nasdaq ended at the highest since November 2000. Financial, material and energy shares led the gains. Apple shares rose 1.97% after analysts speculate that sales of the company's newly announced iPhone 5 could double that of its predecessor. Exxon Mobil on the other hand rose 1.88%. Total volume was 8.14 billion shares, the busiest day of trading since June 22 and above last year's daily average of 7.84 billion.

Alfredo Ramos through Alakor Corporation Sells OV Shares

Ø In a PSE SEC 23-B filing, Alfredo C. Ramos, for account of Alakor Corporation sold 25.8 mil shares of Philodrill (OV) last Sept 11, 2012 at the price of 4.9 cents. He still holds approximately 43 bil shares or 22.41% of the total outstanding.

PLDT to work on government project

Ø The Bureau of Customs (BOC) has tapped a unit of PLDT to connect the country's major ports and subports via a wide area network (WAN). Specifically, a 1 mbps redundant line will be used for major ports while a 512 kbps connection will be used for subports. This effort promotes integrity and efficiency of the BOC. The BOC is the second largest source of revenues for the government, the first being the Bureau of Internal Revenue (BIR).

JG Summit Holdings' P9 Billion Bonds Keep PRS Aaa Rating

Ø JG Summit Holdings, Inc. (JGSHI), one of the largest and most diversified conglomerates in the Philippines, kept its issue credit rating of PRS Aaa for its P9.0 Bil fixed rate retail bonds due in 2014. PRS Aaa is the highest rating assigned by the PRC.

D&L Industries plans P6.3B IPO in 4Q

Ø D&L Industries is a leading manufacturer of food ingredients and plastic products. The company has filed its prospectus with SEC to sell 1.07 billion primary shares (30% of outstanding capital). Net income in 2009 came in at a mere P266M but has risen to P997M last year (almost P1B net profit). Revenues last year amounted to P12.8B from only P9.2B in 2009.

ALI, FLI, MEG, RLC, ROCK, SM interested in bidding for Bonifacio South property

Ø The 33.1-hectare Bonifacio South property is up for public bidding. Initially, a Swiss challenge for the unsolicited proposal of SM Land Inc was announced. However, the proceedings were put on hold by the Office of the President due to lease and other issues regarding the property. "Transparency, which is the heart of public bidding, will ensure that everything is above board. This in turn will encourage the best bidders to compete in a level playing field," says President and CEO Arnel Casanova of state-run Bases Conversion and Development Authority.

GTCAP Issues Php3.17 Cash Dividends

Ø GT Capital will pay its shareholders P3.17/share on October 22, 2012 for all stock holders on record as of Sept 28, 2012.

Amb Alfredo Yao's Philippine Business Bank (PBB) to go public

Ø Ambassador Yao, owner of Zest Air and Zest-O, has submitted a prospectus for the IPO of his banking unit. The proposal is to sell 101.33 million shares at P41.94 each. The proceeds will be used to acquire branch licenses, to expand branch network and to implement IT projects. PBB's target market is small to medium enterprises (SMEs). The bank has shown excellent growth over the past three years - resources grew 54.9 % to P25.9B by 2011 year end, loans grew at a CAGR of 12.22% and deposits grew at a CAGR of 18.67%. As of 1H2012, resources stood at P27.76B.

PT Indofood explores joint venture with RFM

Ø PT Indofood, a unit of Hong Kong-based First Pacific Co. Ltd. has expressed interest in entering into a joint venture arrangement with one of the subsidiaries of local company RFM Corp. Indofood is one of the world's biggest instant noodle makers by volume and one of the largest plantation firms by area. It is also the largest flour miller in Indonesia, with its flourmill in Jakarta the biggest in the world in terms of production capacity in one location.

CURRENCIES

| | |
|--------------------|----------|
| US, Dollar | 41.6780 |
| Japan, Yen | 0.5378 |
| UK, Pound | 67.3266 |
| Hong Kong, Dollar | 5.3748 |
| EU, Euro | 54.1397 |
| Bahrain, Dinar | 110.5664 |
| Saudi Arabia, Rial | 11.1141 |
| China, Yuan | 6.5846 |

As of 9/14/2012

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



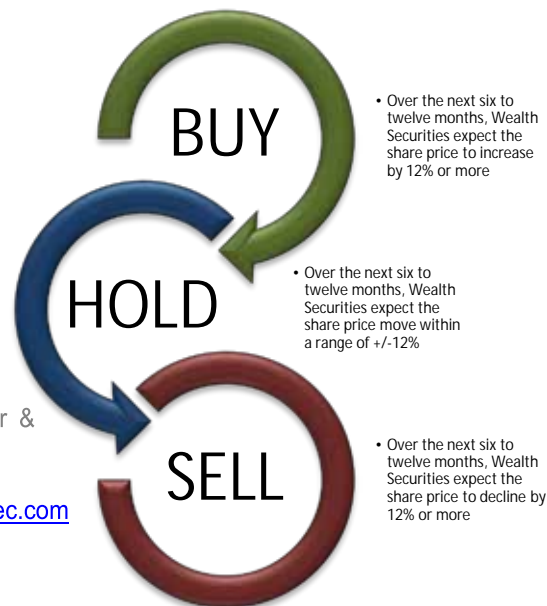
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