



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, 18 September 2012

| Index | Value | Change | % Chg |
|----------------|-----------|--------|-------|
| PSEi | 5,350.90 | 28.43 | 0.53▲ |
| All Shares | 3,552.75 | 22.09 | 0.63▲ |
| Financials | 1,350.56 | 2.88 | 0.21▲ |
| Industrial | 8,051.08 | 27.75 | 0.35▲ |
| Holding Firms | 4,493.90 | 5.3 | 0.12▲ |
| Services | 1,832.32 | 5.93 | 0.32▲ |
| Mining and Oil | 21,476.58 | 53.68 | 0.25▲ |
| Property | 2,055.72 | 24.23 | 1.19▲ |

WORLD INDICES

| | | |
|-------------------|-----------|--------|
| Dow Jones | 13,553.10 | -0.30% |
| FTSE 100 | 5,893.52 | -0.37% |
| NIKKEI 225 | 9,155.05 | -0.05% |

TRADING SNAPSHOT

| Index Movers | Points |
|--------------------------------|--------|
| Ayala Land Inc. | +9.72 |
| Bank of the Philippine Islands | +5.99 |
| PLDT | +5.53 |
| Meralco | +2.68 |
| Banco De Oro | +2.63 |

| Index Out-performers | Up |
|---------------------------------|-------|
| Ayala Land Inc. | 2.58% |
| Meralco | 2.24% |
| First Gen Corp. | 2.15% |
| Metro Pacific Investments Corp. | 1.90% |
| Bank of the Philippine Islands | 1.82% |

| Index Under-performers | Down |
|------------------------|-------|
| Universal Robina Corp. | 1.36% |
| Metrobank | 0.80% |
| JG Summit Holdings | 0.58% |
| San Miguel Corp. | 0.35% |
| SM Development Corp. | 0.32% |



PSEi Index

| | |
|------------------|-------------------|
| 17 Sep 2012: | 5,350.90 + 28.43 |
| Value T/O, net | Php 3,671 million |
| 52-week High | 5,403.16 |
| Low | 3,715.01 |
| Foreign Buying: | Php 2,949 million |
| Foreign Selling: | Php 2,547 million |



HEADLINES

US stocks close lower after recent rally

Ø US stocks declined yesterday (Sep 17) on low volume after a recent rally which took the indices to multi-year highs. All three major indices ended in the red with the Dow declining 0.30%; the S&P, 0.31%; and the Nasdaq, 0.17%. The decline broke a four-day rally which took the Dow and the S&P to their highest levels since December 2007, and the NASDAQ to its highest since November 2000. Financial led yesterday's decline with Bank of America falling 2.6% while the S&P financial index fell 1.1%. Energy shares also declined following a sharp pullback in oil prices. Exxon Mobile declined 0.4%. Apple meanwhile hit another all-time high of US\$699.80 following strong demand for its recently unveiled iPhone 5. In other company news, shares of AMD fell 12.7% after the bell after the company announced that its CEO is leaving.

Vista Land's Home Builder Bonds Prospectus

Ø Vista Land is offering the public up to P2.5 Bil worth of Accrual Bonds with the first tranche of up to P500.4 Mil due 2015, and with the option to extend the bond to mature by 2017 with a corresponding increase in principal amount of up to P834 Mil. Interest rate is 5% p.a. with a step-up interest rate of 6.75%. The First Tranche will be issued in equal monthly installments of up to P13,900,000.00 over a period of thirty-six (36) months, commencing on October 17, 2012. Joint underwriters are Investment and Capital Corporation of the Philippines as well as RCBC Capital.

VLL cash dividends

Ø Vista Land and Lifescapes Inc declared a P0.08 cash dividend per share amounting to P672.5 million or 20% of FY2011 net income. Ex-date will be on Sept 27.

Aboitiz Power Taps Local Financing for \$3.6 Bil Power Expansion Projects

Ø Aboitiz Power, through its subsidiaries and associates, are arranging project debt financing for its Therma South Inc Davao Coal Project, Redondo Peninsula Energy Subic Coal Project and the proposed Pagbilao coal fired power plant expansion. Total additional capacity of these projects amount to 1,300 MW.

FOOD Rebounds from losses with 8M12 Net Profits Rising to US\$492,510

Ø Alliance Select (FOOD) reports a reversal from a loss of \$428,085 last 8M2011 to a profit of US\$492,510 for 8M2012, as revenues increased by 44% YOY while cost of goods increased only a milder 41% increase resulting in a 61% jump on gross profits YOY. Profit from operations rose 8 fold from US\$232,354 to US\$2.22 Mil, despite the increase in finance costs and associate costs, as company has started achieving higher margins from its salmon investments. Furthermore, tuna fish deliveries have improved significantly, and the remaining 4 months of the year normally results into a peak season for smoked salmon operations, which will maintain the company's current profitable trend.

Jollibee Additional Listing of Shares

Ø The Exchange approved the listing application of Jollibee Foods Corporation to list additional 101,500,000 shares with a par value of P1.00 per share, to cover the Senior Management Stock Option Plan (MSOP) at an exercise price based on the fair market value of each JFC share at the time of grant with a discount of up to 15%. Such fair market value is based on the average closing price of JFC common shares for a period of 30 to 180 days. Please be advised that an additional 4,460 shares have been availed of and fully paid for under the MSOP. This is different from the Executive Long Term Incentive Program (ELTIP). This brings the total number of common shares listed under the MSOP and ELTIP to 32,502,204 common shares.

Century Properties invests P34B in 4 projects

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Singapore fund manager acquires 9.23% of Phil-Seven

Ø Singapore-based investment company Arisaig Asia Consumer Fund Ltd has acquired 9.23% in Phil-Seven Corp via the purchase of 32 million shares last Sept 10. Arisaig Asia manages US\$2.6 billion worth of assets using a strategy of long-term capital growth. Phil-Seven currently has 746 stores and is targeting 1,000 stores by 2013.

CURRENCIES

| | |
|--------------------|----------|
| US, Dollar | 41.4760 |
| Japan, Yen | 0.5292 |
| UK, Pound | 67.3238 |
| Hong Kong, Dollar | 5.3507 |
| EU, Euro | 54.4497 |
| Bahrain, Dinar | 110.0305 |
| Saudi Arabia, Rial | 11.0603 |
| China, Yuan | 6.5684 |

As of 9/17/2012

COMMODITIES

| | | |
|-----------------|----------|--------|
| NYMEX | | |
| Crude | 96.62 | -2.40% |
| Futures | | |
| %NY Gold | 1,766.61 | -0.25% |
| Spot (\$/t oz.) | | |
| Silver Comex | 34.23 | -1.16% |
| (\$/t oz.) | | |
| London | 8,282.75 | -0.95% |
| Copper Spot | | |

As of 09/17/2012

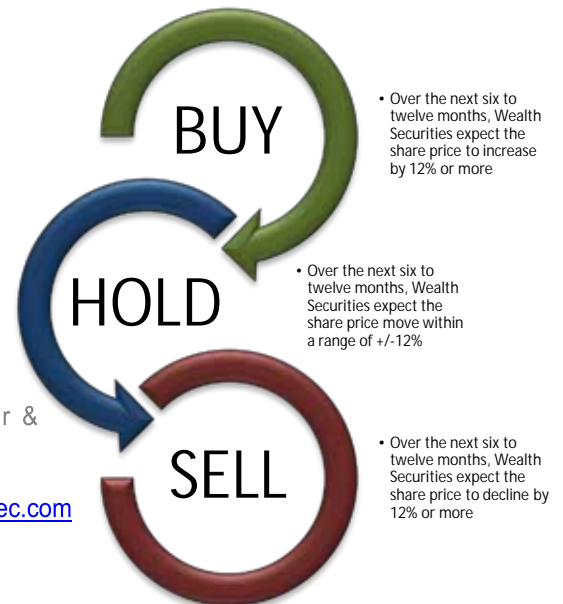
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