



WEALTH SECURITIES

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THE WEALTH VAULT

A Product of Wealth Securities, Inc.

TUESDAY, 25 September 2012

Index	Value	Change	% Chg
PSEi	5,325.60	33.54 ▲	0.63 ▲
All Shares	3,547.67	17.33 ▲	0.49 ▲
Financials	1,344.91	11.29 ▲	0.85 ▲
Industrial	8,036.02	17.85 ▲	0.22 ▲
Holding Firms	4,488.02	28.44 ▲	0.64 ▲
Services	1,801.87	-1.17 ▼	0.06 ▼
Mining and Oil	20,605.00	21.3 ▲	0.10 ▲
Property	2,086.82	32.96 ▲	1.60 ▲

WORLD INDICES

Dow Jones	13,558.92	-0.15%
FTSE 100	5,838.84	-0.24%
NIKKEI 225	9,061.96	-0.08%

TRADING SNAPSHOT

Index Movers	Points
Ayala Land Inc.	+8.10
Banco De Oro	+7.71
Aboitiz Equity Ventures	+6.22
SM Prime Holdings	+6.07
Alliance Global Inc.	+2.94

Index Out-performers	Up
Banco De Oro	3.37%
SM Prime Holdings	3.18%
Aboitiz Equity Ventures	2.08%
Ayala Land Inc.	2.08%
Jollibee Foods Corp.	2.00%

Index Under-performers	Down
SM Investments Corp.	0.48%
SM Development Corp.	0.33%
Energy Development Corp.	0.32%
PLDT	0.28%
Bank of the Philippine Islands	0.19%



PSEi Index

24 Sep 2012:	5,325.60 + 33.54
Value T/O, net	Php 2,657 million
52-week High	5,403.16
Low	3,715.01
Foreign Buying:	Php 2,344 million
Foreign Selling:	Php 2,070 million



HEADLINES

US stocks decline on weak German data

Ø US stocks retreated yesterday (Sep 24) as weak data from Germany and a disappointing forecast from Caterpillar renewed concerns of a weakening global economy. All three major indices ended red with the Dow declining 0.15%; the S&P, 0.22%; and the Nasdaq, 0.60%. Caterpillar, seen by many as a bellwether of the economy, cut its earnings forecast for 2015 citing weakness in the global economy. German business sentiment meanwhile declined for the fifth straight month in September, raising concerns that Europe's largest economy might be headed towards recession. Issues highly reliant on a strong economy such as energy and material stocks were yesterday's losers with the S&P energy index and the S&P material index declining 0.5% and 0.8% respectively. In companies, Apple shares fell 1.3% on concerns that the company might not be able to supply enough iPhone 5s. Google shares in contrast rose to a new high of US\$750.04 within the day,

Philex Mining to build 2 new tailings ponds; Income target for 2012 will be missed by 60%

Ø Philex Mining Corp has decided to build 2 new tailings pond to replace the current tailings pond No. 3 (TP3). The first is to be constructed within the year. Each tailings pond will cost more than P300M. In the meantime, the company is attempting to plug the leakage from TP3. Due to this, operations of the mine may be suspended until the end of the year. The company expects a full year net income of P1.5B - a 60% reduction from the targeted P4B.

Clarification of News Article "3rd party may join A Brown's power bid"

Ø According to Manila Standard last Sept 24, 2012, A Brown Inc, may take a third partner in its 135 megawatt joint venture power project in Concepcion, Iloilo. The coal project is reportedly going to cost P12.5B, after signing an agreement with AC Energy Holdings, of the Ayala Group. The entry of the third party will bring ownership of the Ayala Group to 40%, with A Brown and the third investor holding an equity of 30% each.

Tanduay Holdings takes advantage of bullish economy via top-up placement

Ø Tanduay Holding Inc will proceed with its top-up offer of 3 billion shares worth P36.7B by the end of the year or by early 2013. The company will be renamed LT Group, Inc. It currently owns 90% of Asia Brewery, 83% of Fortune Tobacco Corp, 98% of Eton Properties, 50% of Philippine Airlines, 51% of Air Philippines Corp, 35% of Philippine National Bank and 28% of Allied Bank.

Gatchalian Firm Eyes Avida Land Tie Up

Ø Gatchalian-Controlled Philippine Estates Corp (PHES) hopes to seal a deal soon with AyalaOled Avida Land for the development of the Metrotech Industrial Park property in Valenzuela City, a top PHES official said yesterday. The plan is to develop the area into a mixed-use urban complex consisting of residential condos and townhouses, as well as office condos that will be constructed to cater to the growing housing needs in that area. The company will also build BPO centers.

Alliance Clarifies Offshore Listing in Jakarta

Ø Alliance Select have started the listing process in Singapore Exchange, but no specific time table is in place. As far as a listing of the Indonesian subsidiary (PT International Alliance Food Indonesia or PTIAFI) is concerned, no firm decision has been made by the Board on a listing on the Jakarta Stock Exchange.

CURRENCIES

US, Dollar	41.6990
Japan, Yen	0.5339
UK, Pound	67.7108
Hong Kong, Dollar	5.3790
EU, Euro	54.1420
Bahrain, Dinar	110.6133
Saudi Arabia, Rial	11.1197
China, Yuan	6.6133

As of 9/24/2012

COMMODITIES

NYMEX		
Crude	92.61	+0.81%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,777.20	+0.59%
Silver Comex		
(\$/t oz.)	34.49	-0.14%
London		
Copper Spot	8,277.00	+0.17%

As of 09/21/2012



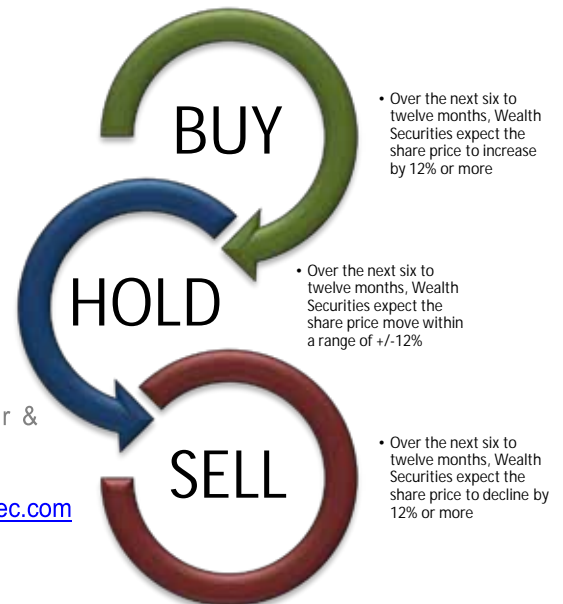
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