



WEALTH SECURITIES

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THE WEALTH VAULT

A Product of Wealth Securities, Inc.

WEDNESDAY, 26 September 2012

Index	Value	Change	% Chg
PSEi	5,325.17	-0.43	0.01▼
All Shares	3,546.66	-1.01	0.03▼
Financials	1,349.02	-4.11	0.31▲
Industrial	8,065.49	29.47	0.37▲
Holding Firms	4,508.35	20.33	0.45▲
Services	1,798.48	-3.39	0.19▼
Mining and Oil	20,528.51	-76.49	0.37▼
Property	2,052.43	-34.39	1.65▼

WORLD INDICES

Dow Jones	13,457.55	-0.75%
FTSE 100	5,859.71	+0.36%
NIKKEI 225	8,946.45	-1.60%

TRADING SNAPSHOT

Index Movers	Points
Ayala Land Inc.	-11.34
SM Investments Corp.	+5.16
Metrobank	+3.97
Universal Robina Corp.	+3.49
SM Prime Holdings	-2.21

Index Out-performers	Up
Universal Robina Corp.	2.49%
Metrobank	1.65%
SM Investments Corp.	1.10%
Alliance Global Inc.	1.02%
Petron Corp.	0.97%

Index Under-performers	Down
Ayala Land Inc.	2.86%
SM Prime Holdings	1.12%
Belle Corp.	1.05%
Aboitiz Power	0.60%
Globe Telecom	0.52%



PSEi Index

25 Sep 2012:	5,325.17	- 0.43
Value T/O, net	Php 2,537 million	
52-week High	5,403.16	
Low	3,715.01	
Foreign Buying:	Php 1,996 million	
Foreign Selling:	Php 1,649 million	



HEADLINES

US stocks decline as Caterpillar and Apple drag

Ø US stocks declined yesterday (Sep 25) as Caterpillar and Apple dragged the market. All three major indices ended with sizeable losses with the Dow declining 0.75%; the S&P, 1.05%; and the Nasdaq, 1.36%. Stocks hit their highs within the first 90 minutes of trading, but quickly fell thereafter. Apple shares fell 2.5% after reports that the company is having trouble meeting demand for its recently unveiled iPhone 5. Caterpillar, seen by many as a bellwether of a good economy, also dragged the market after it reduced estimates last Monday citing sluggishness in the world economy. FedEx and Norfolk Southern also recently cut estimates citing similar reasons. Shares of Caterpillar ended down 4.2%, its biggest drop since May. Meanwhile in Europe, protesters in Spain clashed with police near parliament, spurring negative sentiment from investors. Spain's borrowing costs also increased in an auction of its debt.

VLL undertakes new vertical village projects

Ø Vista Land and Lifescapes Inc is constructing 2 new vertical projects under their Camella condo homes (CCH) brand - 878 España CCH and CCH Cagayan De Oro (The Camella brand targets the low-income market). The company also explained that VLL's vertical residences will be relatively spacious compared to other condominiums in the metro.

Manila Water cash dividends; Increases tariff by October

Ø Manila Water declared cash dividends of P0.298 per common share and P0.0298 per preferred share. The ex-date will be on October 4. The company will also be increasing its rates by P0.08 per cubic meter beginning next month. This is due to a foreign currency differential adjustment (FCDA) based on the exchange rate of P41.91 to the dollar. The FCDA component of water bills will be increased to 3.49% of the basic charge from 3.19%.

BDO to Issue P5 Bil LTNCDs

Ø BDO Unibank, Inc. (BDO) announced a plan to issue up to P5B worth of Long Term Negotiable Certificates of Deposit (LTNCDs) as part of the Bank's effort to support its medium-term growth objectives and lengthen the maturity profile of its funding sources. The LTNCDs will carry a maturity of seven years. The indicative coupon rate will be based on the prevailing 7-year PDST-F benchmark, and will be finalized at the end of the offer period. Interest will be paid quarterly and will be tax exempt for individual investors if held for more than five years. The minimum investment is P100,000 with increments of P50,000. The offer period is from 26 September to 5 October 2012 with the issue date set for 15 October 2012. Deutsche Bank and HSBC are the Joint Lead Arrangers and Selling Agents for the LTNCD, while BDO and BDO Private Bank are the other selling agents.

Clarification of News Articles re TDY (later to be named as Lucio Tan Group)

Ø LT Group and SMC confirmed that they are in the initial stages of possibly building an airport to replace the NAIA. Also, with regard to the liabilities, Philstar wrote that LTG will absorb an additional P150-160B in liabilities from various subsidiaries of LTG once assets are consolidated. The company wishes to clarify that since the process is still ongoing, the amount of liabilities may still change.

Philweb Issues Dividends

Ø A cash dividend of P0.10 per share will be issued to all stock holders on record as of October 8, 2012. Payment is on Oct 15, 2012.

CURRENCIES

US, Dollar	41.7410
Japan, Yen	0.5362
UK, Pound	67.7123
Hong Kong, Dollar	5.3841
EU, Euro	53.9711
Bahrain, Dinar	110.7482
Saudi Arabia, Rial	11.1309
China, Yuan	6.6158

As of 9/25/2012

COMMODITIES

NYMEX		
Crude	90.99	-0.70%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,764.10	+0.14%
Silver Comex		
(\$/t oz.)	33.78	-0.65%
London		
Copper Spot	8,271.00	+1.16%

As of 09/25/2012



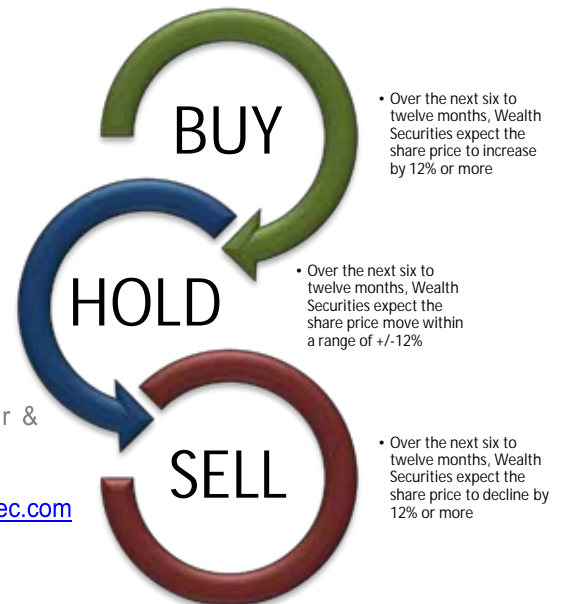
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