



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, 27 September 2012

Index	Value	Change	% Chg
PSEi	5,292.63	-32.54	0.61 ▼
All Shares	3,531.25	-15.41	0.43 ▼
Financials	1,352.65	3.63	0.27 ▲
Industrial	8,066.95	1.46	0.02 ▲
Holding Firms	4,450.81	-57.54	1.28 ▼
Services	1,791.92	-6.56	0.36 ▼
Mining and Oil	20,431.20	-97.31	0.47 ▼
Property	2,027.94	-24.49	1.19 ▼

WORLD INDICES

Dow Jones	13,413.51	-0.33%
FTSE 100	5,768.09	-1.56%
NIKKEI 225	8,862.84	-0.49%

TRADING SNAPSHOT

Index Movers	Points
JG Summit Holdings	-13.84
Ayala Land Inc.	-8.10
Ayala Corp.	-2.30
Alliance Global Inc.	-2.26
PLDT	-1.66

Index Out-performers	Up
Aboitiz Power Corp.	1.05%
Robinsons Land Corp.	0.66%
Metrobank	0.54%
Banco De Oro	0.47%
Universal Robina Corp.	0.37%

Index Under-performers	Down
JG Summit Holdings	7.70%
Ayala Land Inc.	2.10%
Globe Telecom	1.84%
Megaworld	1.79%
Alliance Global Inc.	1.45%



PSEi Index

26 Sep 2012:	5,292.63 - 32.54
Value T/O, net	Php 3,207 million
52-week High	5,403.16
Low	3,715.01
Foreign Buying:	Php 4,169 million
Foreign Selling:	Php 5,420 million



HEADLINES

US stocks continue decline on fresh concerns on Europe

Ø US stocks declined yesterday (Sep 27) as protests in Spain and Greece put doubt on Europe's ability to contain its debt crisis. All three major indices ended red with the Dow declining 0.33%; the S&P, 0.57%; and the Nasdaq, 0.77%. Protests against austerity measures in Spain as well as talks of secession in the country's Catalonia region increased pressure on Spanish Prime Minister Mariano Rajoy as he moves closer to asking euro zone policymakers for bailout. Anti-austerity protests in Greece as international lenders admitted to difficulty in working out how to solve Athens' debt crisis added more concern on the region. Risk sensitive sectors such as energy and tech were yesterday's worse performers with the S&P technology and energy sector indices declining 0.8% and 0.9% respectively.

JGS Overnight Secondary Placement at P32.00/share

Ø Express Holdings sold 100 million shares of JG Summit Holdings Inc via an accelerated overnight equity placement at a price of P32.00 per share. The transaction was done in order to widen the shareholder base of the company, as a response to strong demand for the company's stock. UBS acted as the sole bookrunner for the transaction.

PNB 1H2012 Net Income Registers P1.77B, up 144% YOY

Ø PNB's net profit grew 144% YOY to P1.77B as of June 2012. Operating income grew 34% to P8.B. Interest income on loans was up 6% owing to improved volume and better spreads coming out of a good mix of corporate, SME and consumer lending. Net loans and receivables grew by P5.3 billion during the first half of the year to close at P131.5 Billion. Trading gains expanded 16 times over to close P2.6B, largely to the gain on sale and redemption of available for sale securities. Deposit levels stood firmly at P223.2 Billion.

RFM Corporation Directors and Majority Shareholders Buys Shares

Ø According to SEC 23-B filings, Mr. Felicisimo M. Nacino Jr, Triple Eight Holdings and Horizons Realty acquired 678,000, 25,000 and 5,000 shares respectively of RFM at prices between P3.95-3.98 last Sept 18-21, 2012.

Ayala's Directors Sells Ayala Corporation Shares

Ø According to a SEC 23-B filing, Jaime Augusto Zobel de Ayala sold 60,000 shares at prices of P435-436 last September 24 and 25, 2012. Also, Fernando Zobel de Ayala sold 46,000 shares last September 20, 21 2012 at prices of P435-436.80 as well.

MVP denies last week's rumor of PLDT's acquisition of GMA

Ø Last Tuesday, rumors circulated that PLDT Co signed a deal to acquire 79% stake in GMA Network Inc for P52B. PLDT Chairman Manuel V. Pangilinan denies this story. The acquisition is expected to either take place by the end of the year or be terminated. The issue is still the acquisition price. GMA's market capitalization is about P34B but is asking for P100B for the acquisition.

CURRENCIES

US, Dollar	43.1230
Japan, Yen	0.5391
UK, Pound	67.9791
Hong Kong, Dollar	5.5541
EU, Euro	54.7102
Bahrain, Dinar	114.3937
Saudi Arabia, Rial	11.4988
China, Yuan	6.8199

As of 9/26/2012

COMMODITIES

NYMEX		
Crude	89.98	-1.11%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,749.60	-0.82%
Silver Comex		
(\$/t oz.)	33.88	+0.30%
London		
Copper Spot	8,122.00	-1.80%

As of 09/26/2012



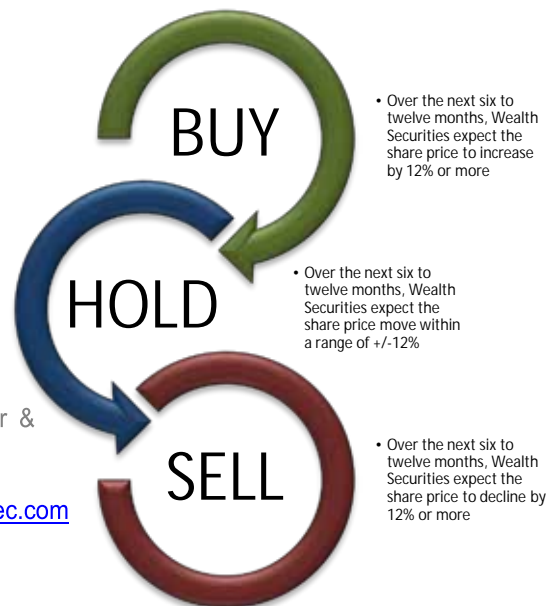
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