



## 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, 28 September 2012

| Index          | Value     | Change    | % Chg  |
|----------------|-----------|-----------|--------|
| PSEi           | 5,301.49  | 8.86 ▲    | 0.17 ▲ |
| All Shares     | 3,529.95  | -1.3 ▼    | 0.04 ▼ |
| Financials     | 1,355.58  | 2.93 ▲    | 0.22 ▲ |
| Industrial     | 8,060.09  | -6.86 ▼   | 0.09 ▼ |
| Holding Firms  | 4,460.38  | 9.57 ▲    | 0.22 ▲ |
| Services       | 1,790.51  | -1.41 ▼   | 0.08 ▼ |
| Mining and Oil | 20,328.12 | -103.08 ▼ | 0.50 ▼ |
| Property       | 2,047.85  | 19.91 ▲   | 0.96 ▲ |

WORLD INDICES

|                   |           |        |
|-------------------|-----------|--------|
| <b>Dow Jones</b>  | 13,485.97 | +0.54% |
| <b>FTSE 100</b>   | 5,779.42  | +0.20% |
| <b>NIKKEI 225</b> | 8,958.94  | +0.10% |

TRADING SNAPSHOT

| Index Movers         | Points |
|----------------------|--------|
| Alliance Global Inc. | +7.24  |
| Belle Corp.          | +3.48  |
| PLDT                 | -3.32  |
| Ayala Land Inc.      | +3.24  |
| SM Investments Corp. | -2.26  |

| Index Out-performers  | Up    |
|-----------------------|-------|
| Belle Corp.           | 5.96% |
| Alliance Global Inc.  | 4.71% |
| Robinsons Land Corp.  | 2.51% |
| Semirara Mining Corp. | 1.36% |
| SM Development Corp.  | 0.99% |

| Index Under-performers | Down  |
|------------------------|-------|
| Philex Mining Corp.    | 1.21% |
| Universal Robina Corp. | 0.61% |
| Jollibee Foods Corp.   | 0.59% |
| SM Investments Corp.   | 0.48% |
| JG Summit Inc.         | 0.47% |



PSEi Index

|                  |                   |
|------------------|-------------------|
| 27 Sep 2012:     | 5,301.49 + 8.86   |
| Value T/O, net   | Php 3,083 million |
| 52-week High     | 5,403.16          |
| Low              | 3,715.01          |
| Foreign Buying:  | Php 2,138 million |
| Foreign Selling: | Php 2,246 million |



HEADLINES

US stocks rise on Spain hopes

Ø US stocks advanced yesterday (Sep 27) on better sentiments for Spain. All three major indices ended with gains with the Dow rising 0.54%; the S&P, 0.96%; and the Nasdaq, 1.39%. S&P's gain was the largest since the Federal Reserve announced its plan for a third round of stimulus on September 13. Spain unveiled yesterday a detailed timetable for economic reforms and a 2013 budget focused on spending cuts rather than tax increases as the country continues to negotiate a possible European aid package to ease high borrowing costs. Talks on Thursday that the China Securities Regulatory Commission would announce steps to support slowing domestic markets also added to positive investor sentiments. US data however came in mixed. The US government reported that durable goods orders fell more than expected in August, while an estimated second quarter gross domestic product growth came in below expectations. Initial jobless claims however fell last week offsetting the other unfavorable reports. Stocks related to gold meanwhile rose after prices of the precious metal rallied. Gold rose 1.5% on hopes of additional monetary stimulus from China.

PGOLD Issues P5 Bil Corporate Notes

Ø In an analyst and lenders briefing, Puregold's management has officially disclosed its plan to finance its expansion of Puregold stores through an issuance of P5Bil corporate notes, with an oversubscription option of up to P3 Bil. The tenor will be Series A: 5 Years and 1 day; and/or Series B: 7 Years. Coupon will be paid quarterly and is fixed based on the applicable PDST-F + (70-120) basis points. Final spreads shall be determined via a bookbuilding exercise. Submission of firm commitment is on October 8-12, 2012 by 12 noon. Final allocation will be submitted on the afternoon of October 12, with final pricing on October 19, 2012 by 12 noon. First Metro Securities is the lead issuer.

### Philex Mining officially fined P1 billion; More fines may incur

Ø The Mines and Geosciences Bureau has officially imposed a fine of P1.034B on Philex Mining Corp for the tailings leakage in its Benguet copper-gold mine. Further penalties may arise from the violation of the Clean Water Act. The company expresses its frustration for being fined for an event that was beyond their control. The leakage was caused not by a defective mining facility but by force majeure events.

### Philex Contests the MGB Fine

Ø In a press release by Philex Mining, the company disclosed that it had received the fine of P1 Bil from the Mining and Geosciences Bureau but will contest on this as Philex's personnel were not remiss in the maintenance and operation of Tailings Pond No. 3. This was confirmed by the MGB's investigations and the contemporaneous reports of monitoring and inspection maintained and submitted by the company to the agency. Philex Senior Vice President Mike Toledo pointed out that it is grossly unfair to penalize Philex and impose a huge fine on it when the government agency has confirmed that Philex is just a victim of force majeure event or an act of nature over which it had no control. In fact, Toledo said that this is so basic that even Philex's MPSA with the government exempts Philex from performance of its obligations if the cause is outside of Philex's effective control. However, Toledo clarified that it will remain committed in remediating the effects of the spill on the environment and surrounding communities even if it was caused by an event outside its control.

### Abacus Consolidated Resources Enters a Joint Venture Agreement

Ø According to PSE disclosures, ABA will enter into a JV to explore and develop the company's gold properties in Agusan del Sur and Surigao del Sur. Also, it will acquire the comprehensive real estate development, including consolidation and acquisition of properties in Lipa City, adjacent to the Fernando Air base. It will be developing real estate and communication infrastructure in Aurora province, as well as lease and subleases commercial properties in the area of Batangas International Port.

### PH to borrow P90-B from local debt market in Q4

Ø The Philippines said on Thursday it will raise P90 billion (\$2.14 billion) in the local debt market in the fourth quarter, lower than actual borrowing in the previous three months, with the government on track to beat its budget deficit goal this year. The Bureau of Treasury would sell P45 billion of Treasury bills and an equal amount of T-bonds in the October to December period, it said in a statement. Total debt offers are 15 percent lower than its actual Q3 debt sales. For the third quarter, the Treasury had set a borrowing plan of P108 billion, but actual debt issues were P106.25 billion, based on Reuters' calculations of Treasury auctions.

## CURRENCIES

|                    |          |
|--------------------|----------|
| US, Dollar         | 41.8860  |
| Japan, Yen         | 0.5389   |
| UK, Pound          | 67.7255  |
| Hong Kong, Dollar  | 5.4023   |
| EU, Euro           | 53.9115  |
| Bahrain, Dinar     | 111.1182 |
| Saudi Arabia, Rial | 11.1696  |
| China, Yuan        | 6.6465   |

As of 9/27/2012

## 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

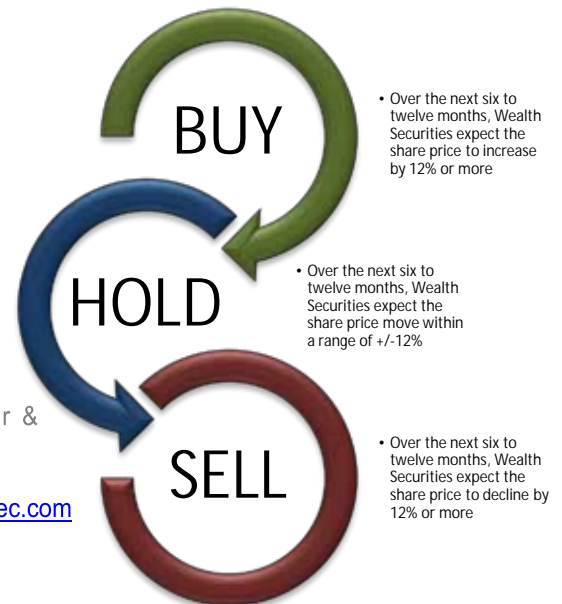
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