



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, 09 October 2012

Index	Value	Change	% Chg
PSEi	5,434.13	-5.71	0.10 ▼
All Shares	3,590.80	-0.1	0.00 ▼
Financials	1,364.28	-16.31	1.18 ▼
Industrial	8,392.69	32.31	0.39 ▲
Holding Firms	4,684.59	5	0.11 ▲
Services	1,794.50	7.35	0.41 ▲
Mining and Oil	19,656.70	-98.25	0.50 ▼
Property	2,067.18	-2.66	0.13 ▼

WORLD INDICES

DJIA	13,583.70	-0.19%
FTSE 100	5,841.74	-0.50%
Nikkei	8,863.30	+0.44%

TRADING SNAPSHOT

Index Movers	Points
SM	+9.77
BPI	-6.42
BDO	-6.20
JGS	-3.92
AC	-2.52

Index Out-performers	Up
MEG	2.12%
SM	1.88%
JFC	1.55%
URC	1.41%
SMDC	0.82%

Index Under-performers	Down
BDO	2.50%
JGS	2.17%
BPI	1.86%
BEL	1.55%
AGI	1.52%



PSEi Index

Oct 09, 2012: 5,434.13 -5.71
 Value T/O, net Php3,098 million
 52-week High 5,484.63
 Low 3,912.61

Foreign Buying: Php2,950million
 Foreign Selling: Php2,833 million



HEADLINES

European crisis cause US investors to lose enthusiasm

Ø The Dow Jones Industrial Average and the Standard & Poor's 500 Index fell 0.19% and 0.30% to close at 13,583.70 and 1,455.88 respectively. Apple Inc. led the decline with a 2.20% retreat to close at \$638.17, well below its new high of \$700. Traded volume was 4.1B shares, the lowest since July 3. According to Bruce McCain, chief investment strategist of KeyCorp, "Investors are again becoming less enthusiastic as they realize the problems of the world have not gone away."

IMF warns against deeper economic slowdown

Ø The International Monetary Fund cut its global growth forecast to 3.30% from 3.5% this year and to 3.6% from 3.9% next year. The main concern is whether the US and European policy makers can take immediate and proactive measures to address their problems. In the case of the US, alternatives to automatic tax hikes and spending cuts must be employed. As for Europe, there is a growing urgency for fiscal union.

CMT conducts voluntary tender offer

Ø Seacem will conduct a tender offer covering up to 989,338,284 issued and outstanding common shares of the Company representing 93% of Seacem shares held by Seacem Public Shareholders. Since LRI is subject to a maximum foreign ownership of 40% of its capital, should the tender offer for Seacem shares in exchange for LRI shares result in foreign ownership in LRI exceeding 40%, the Company shall reject and not accept for purchase such number of tendered shares. The company shall purchase the Tender offer shares in exchange for (1) Seacem's shares in LRI at an exchange ratio of 3.73 CMT shares for 1 LRI share and (2) a cash amount of up to P0.028 / CMT share to cover customary charges. The tender offer will start at 9am on October 12, 2012 and end at 12 noon on November 14, 2012.

News clarification on "Vista Land starts hotel developments in 2013"

Ø The company confirms that it will start hotel developments in 2013. The company added that they will not say "no" to building casinos in the future. Vista Land seeks to diversify its revenue streams and enhance the value and attractiveness of its properties.

BRN private placement of 250M shares

Ø A. Brown has completed the sale of 173,633,704 treasury shares at P2.89 / share. Walter Brown similarly sold 76,366,296 making the whole placement tranche at 250M shares. The tranche represents 5.51% of the total issued and outstanding capital stock of the company after the completion of the Top-Up Placement. The Private Clients Group of COL Financial Group has been engaged to act as Sole Coordinator and Private Arranger for the offering.

TA pricing of contemplated stock rights offering and private placement

Ø Trans Asia Oil and Energy Development Corporation wishes to clarify that the earlier disclosure of P1.00 as issue price corresponds to the par value of the shares which is the minimum issue price provided by law for such issuances. The Board of directors has delegated to the Executive Committee the authority to determine the final offer price.

Philex plugs tailings leakage

Ø Philex Mining has plugged the leak in its Padcal mine tailings pond 3 in Itogon Benguet and has reportedly stopped the sediment flow. Though the Mines and Geosciences Bureau (MGB) has reported that the leak has already been sealed, Philex's operations remain suspended, said Felizardo Gacad Jr. of the MGC-CAR Mine Safety and Environment Division.

Swiss firm Cleantech pours P415.5M in Greenergy

Ø Cleantech has completed its P415.5M investment in Greenergy Holdings to fund a new company for biomass power projects. Cleantech purchased 20.77 B primary shares. Two warrant certificates were issued under the American call option with a strike price of P0.02 per share and P0.03 per share within one year and three years from issuance respectively.

CURRENCIES

US, Dollar	41.4950
Japan, Yen	0.5299
UK, Pound	66.7444
Hong Kong, Dollar	5.3525
EU, Euro	53.8127
Saudi Arabia, Rial	11.0647
China, Yuan	6.6028
Singapore, Dollar	33.6974

COMMODITIES

WTI CRUDE FUTURE (USD/bbl.)	89.21	-0.75%
GOLD 100 OZ FUTR (USD/t oz.)	1772.90	-0.44%
SILVER FUTURE (USD/t oz.)	34.03	-1.58%
CORN FUTURE (USd/bu.)	744.25	-0.50%
SUGAR #11 (WORLD) (USd/lb.)	21.54	-0.28%
SOYBEAN FUTURE (USd/bu.)	1540.00	-0.74%



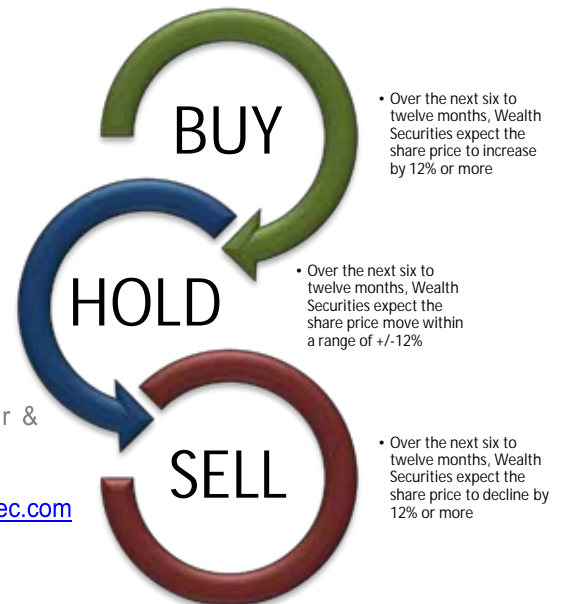
Please Read!

The information and opinions in this report were prepared by Wealth Securities, Inc. The information herein is believed to be reliable and has been obtained from public sources believed to be reliable. Wealth Securities makes no representation as to the accuracy or completeness of such information.

Wealth Securities may engage in securities transactions, on a proprietary basis or otherwise, in a manner inconsistent with the view taken in this research report. In addition, others within Wealth Securities, including traders and sales staff, may take a view that is inconsistent with that taken in this research report.

Opinions, estimates and projections in this report constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of Wealth Securities and are subject to change without notice. Wealth Securities has no obligation to update, modify or amend this report or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. Prices and availability of financial instruments are subject to change without notice. This report is provided for informational purposes only. It is not an offer or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. Target prices are inherently imprecise and a product of the analyst judgment.

RATINGS DEFINITION



Jerome Gonzalez
Research Head
T: 634.5038 local 8127
jerome@wealthsec.com

Bernard Aviñante
Conglomerates, Power & Gaming
T: 634.5038 local 8121
bernardavinante@wealthsec.com

Miguel Agarao
Mining & Property
T: 634.5038 local 8164
miguel.agarao@wealthsec.com

Nikki Yu
Consumer
T: 634.5038 local 8150
nikki.yu@wealthsec.com

ND Fernandez
Banking, Telcos & Transport
T: 634.5038 local 8152
ndfernandez@wealthsec.com

Enrico Chua
Malls
T: 634.5038 local 8075
enrico.chua@philequity.net



Wealth Securities, Inc.
2103 East Tower, PSE Center,
Exchange Road, Ortigas Center,
Pasig City 1600
Telephone: 02.634.5038
Facsimile: 02 634 5043

www.wealthsec.com