



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.

Thursday, 11 October 2012

Index	Value	Change	% Change
PSEi	5,369.60	-25.3	0.47 ▼
All Shares	3,558.58	-8.68	0.24 ▼
Financials	1,351.58	6.48	0.48 ▲
Industrial	8,282.41	-56.45	0.68 ▼
Holding Firms	4,610.05	-46.25	0.99 ▼
Services	1,782.28	-0.56	0.03 ▼
Mining and Oil	19,489.40	-84.92	0.43 ▼
Property	2,051.42	-3.18	0.15 ▼

WORLD INDICES

DJIA	13,345.00	-0.95%
FTSE 100	5,776.71	-0.58%
Nikkei	8,596.23	-1.98%

TRADING SNAPSHOT

Index Movers	Points
SM	-13.54
URC	-4.25
AGI	+3.39
AC	-3.28
MBT	+3.18

Index Out-performers	Up
MER	2.48%
AGI	2.06%
MBT	1.33%
ICT	0.62%
SMPH	0.43%

Index Under-performers	Down
URC	2.75%
SM	2.58%
JFC	1.92%
RLC	1.79%
MEG	1.69%



PSEi Index

Oct 11, 2012: 5,369.60 -25.3
 Value T/O, net Php3,615million
 52-week High 5,484.63
 Low 3,912.61

Foreign Buying: Php4,050million
 Foreign Selling: Php4,603 million



HEADLINES

Alcoa and Chevron weigh down US indices

➤ Alcoa Inc, the largest US aluminum producer and Chevron Corp lost 4.6% and 4.2% yesterday. Alcoa revised its outlook for global demand for aluminum, while Chevron expressed that 3Q earnings were substantially lower than the previous period. The Dow and S&P 500 shed 0.8% and 0.6%, respectively. Based on these two companies, investors are expecting an even worse earnings season that would carry on till year end.

US: Earnings need to catch up with QE3 enthusiasm

➤ The Fed's stimulus (QE3) caused the Dow and S&P 500 to rise so quickly and hit resistance levels. Investors are now looking for solid earnings figures to justify the rise. The hope is that companies have set expectations so low that any beat-forecast earnings will be viewed positively by the markets.

Vista Land unveils Crown Asia WackWack; Estimated sales of P5B

➤ Vista Land and Lifescapes Inc. unveils Crown Asia WackWack – a 38-story condominium catering the upper-middle income bracket market. The project will have 1,500 units (studio, one bedroom and two bedroom). Unit sizes range from 20.65 sq m to 49.2 sq m. The company estimates project sales of P5B.

A. Brown raises P720M from placement to fund JV power project with Ayala

➤ A. Brown Co. Inc. has raised P720M from its top-up placement of 250M shares at P2.89 apiece. The funds will be used mostly to finance a stake in Palm Concepcion Power Corp which is building a 135 megawatt clean coal-fired power plant in Iloilo costing P12.5B. This is a joint venture project with Ayala Corp.

AC Director Exercised Stock Options and Disposes Shares

- Jaime Augusto Zobel de Ayala exercised his stock options acquiring 35,884 and 25,848 shares at P227.53 and P264.06 respectively. Similarly he disposed 140,890 Ayala Corporation shares between P435 to P442

BDO BPI eye Philippines' first ETF

- Banco de Oro and Bank of the Philippine Islands have expressed interest in becoming the sponsors of the ETFs, products that should complement equity laced funds. SEC chairperson Teresita Herbosawill finish the framework in line with the Philippine Stock Exchange to launch this new product before year end.

S&P downgrades Spain two notches

- Standard & Poor's cut Spain's sovereign debt rating by two notches to just above junk level, citing the strains from the country's troubled banks. S&P cut the rating to BBB- from BBB+, just one level above "speculative" or "junk" grade debt. "The downgrade reflects our view of mounting risks to Spain's public finances, due to rising economic and political pressures," S&P said.

CURRENCIES

US, Dollar	41.4680
Japan, Yen	0.5310
UK, Pound	66.4019
Hong Kong, Dollar	5.3488
EU, Euro	53.2734
Saudi Arabia, Rial	11.0575
China, Yuan	6.5822
Singapore, Dollar	33.6864

COMMODITIES

WTI CRUDE FUTURE (USD/bbl.)	91.21	-0.04%
GOLD 100 OZ FUTR (USD/t oz.)	1,763.10	-0.11%
SILVER FUTURE (USD/t oz.)	33.98	-0.38%
CORN FUTURE (USd/bu.)	735.50	-0.17%
SUGAR #11 (WORLD) (USd/lb.)	21.26	-0.98%
SOYBEAN FUTURE (USd/bu.)	1,524.75	+0.10%



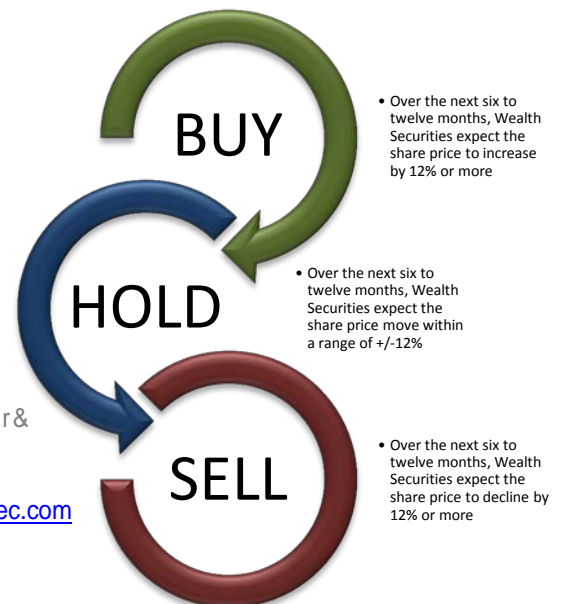
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