



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.

Monday, 29 October 2012

Index	Value	Change	% Change
PSEi	5,405.16	6.47	0.12▲
All Shares	3,575.42	1.88	0.05▲
Financials	1,379.01	7.43	0.54▲
Industrial	8,356.99	-38.55	0.46▼
Holding Firms	4,615.06	1.12	0.02▲
Services	1,753.06	-1.77	0.10▼
Mining and Oil	20,225.18	291.56	1.46▲
Property	2,090.06	9.26	0.45▲

WORLD INDICES

DJIA	13,107.20	+0.03%
FTSE 100	5,806.71	+0.03%
Nikkei	8,933.06	-1.35%

TRADING SNAPSHOT

Index Movers	Points
ALI	+5.65
TEL	-5.52
ICT	+4.86
MBT	+4.62
URC	-4.24

Index Out-performers	Up
ICT	2.90%
MBT	1.90%
ALI	1.51%
AC	1.39%
JFC	0.99%

Index Under-performers	Down
URC	2.68%
MWC	2.25%
BEL	1.82%
DMC	1.51%
AGI	1.39%



PSEi Index

Oct 29, 2012:	5,405.16	+6.47
Value T/O, net	Php3,582 million	
52-week High	5,484.63	
Low	4,207.44	

Foreign Buying:	Php2,130 million
Foreign Selling:	Php2,245 million



HEADLINES

US stocks little changed as hurricane Sandy approaches

- The S&P 500 decreased 0.07% to 1,411.94; the Dow Jones Industrial Average increased 0.03% to 13,107.20. The NYSE will close its trading floor on Monday and will move all trading to its electronic exchange NYSE Arca. Volume is expected to weaken but only slightly due to electronic trading. Also, the Bureau of Economic Analysis announced that US GDP growth in 3Q2012 amounted to 2.0%. Though this is still subject to revision, this is higher than the 1.3% GDP growth in 2Q2012. This gives an encouraging sign that the US economy has avoided a recession and is gradually recovering.

Eusebio Tanco subscribes to STI follow-on

- STI Education Systems Holdings Inc.'s controlling stockholder, Eusebio Tanco, is personally subscribing to the issue, underwriters announced during last week's local road show. It is a sign of Mr. Tanco's solid support and a subliminal assurance that he will not let the stock down.

ANI Pulls Out of SM Group

- Agrinurture, has given formal notice to Super Value, Inc. and Super Shopping Market, Inc. (collectively, the "SM Group") that it would stop supplying SM Supermarkets and SM Hypermarkets with fresh fruits and vegetables. The cessation of the supply relationship will free up approximately P60 M of working capital that is tied up in credit lines to the supermarket chains of the SM Group. The freed up capital will be deployed to more profitable channels of distribution for fresh fruits and vegetables and will thus generate better returns for the company and its shareholders.

Philodrill gives cash dividends

- Board approved the declaration of a 3% cash dividend equivalent to P0.0003 per share payable to stock holders on record as of November 12, 2012 and payable on December 7 2012.

LRWC Commits P4B in casino project

- Leisure & Resorts World Corp. (LRWC) reiterated that it is still part of a \$1 B complex along Roxas Boulevard. LRWC cited the memorandum of agreement it signed with Belle Corp. on July 5, 2012, which states the former would provide funding equivalent to 30% of Belle's interest in the project or an estimated P4B. In exchange for its contribution, LRWC wholly-owned unit AB Leisure Global Inc. shall be entitled to 30% of the fixed yearly income generated from the leasing of all commercial space. Aside from this, AB Leisure shall be paid fees equivalent to a 30% of Belle's 50% share of the EBITDA from casino operations or 30% of Belle's 15% share of the net win, whichever is higher, after deducting Belle's royalty which is based on gross win.

BSP reduces interest rates; Chief hints at further rate cuts

- BSP Governor Amando M. Tetangco Jr. said that monetary authorities might have to be more creative in order to insulate the local economy from the negative effects that massive dollar inflows could bring, especially as the Christmas remittance season approaches. His comments on the possibility of another round of monetary policy easing comes on the heels of the BSP's decision to reduce its key overnight rates by 25 basis points just last Thursday. The central bank's overnight borrowing rate stands at a historic low of 3.5% after last week's adjustment, which officials said was due to the benign inflation environment, but was widely understood as a move to help curb the peso's rise.

Union Bank 3Q2012

- UBP disclosed that it earned P6.3B in 9M2012 (+16.8% YOY). Net Interest Income increased 4.6% YOY to P5.5B, while Non-Interest Income increased 9.7% YOY to P8.2B. The bank continued to deliver high Trading Gains, which amounted to P5.3B (+18.6% YOY). However, the growth in the bank's Net Interest Income might start to slow down as Total Assets declined 9.6% YOY to P227.8B, Loans declined 9.4% YOY to P90.9B while Total Deposits decreased by 16.9% YOY to P155.9B.

JG Summit Eyes More Overseas Acquisitions

- JG Summit Holdings Inc. is seeking to expand its presence overseas with plans to acquire food and beverage firms within ASEAN as well as real estate properties across the globe. The Gokongwei Group, through its 36.1% controlling interest in United Industrial Corp. Ltd. (UIC), has a presence in the improving real estate sector in Singapore and China, particularly in Chengdu, Tianjin, Shanghai and Beijing.

Aboitiz Power Inks Supply Deal with Davao Distributor

- A subsidiary of listed Aboitiz Power (AP) has signed a deal to supply electricity to a Davao-based power distributor. Under the deal, subsidiary Therma South Inc. (TSI) will supply 100MW of additional capacity to Davao Light and Power Co., Mindanao's largest distribution utility. TSI is spending \$546M for a 300-MW coal-fired power plant in Southern Mindanao to be completed by June 2015.

CURRENCIES

US, Dollar	41.2000
Japan, Yen	0.5170
UK, Pound	66.2699
Hong Kong, Dollar	5.3158
EU, Euro	53.2644
Saudi Arabia, Rial	10.9861
China, Yuan	6.5936
Singapore, Dollar	33.7401

COMMODITIES

WTI CRUDE FUTURE (USD/bbl.)	86.07	-0.24%
GOLD 100 OZ FUTR (USD/t oz.)	1,713.20	+0.08%
SILVER FUTURE (USD/t oz.)	32.09	+0.15%
CORN FUTURE (USD/bu.)	735.50	-0.30%
SUGAR #11 (WORLD) (USD/lb.)	19.35	-0.92%
SOYBEAN FUTURE (USD/bu.)	1,558.25	-0.35%



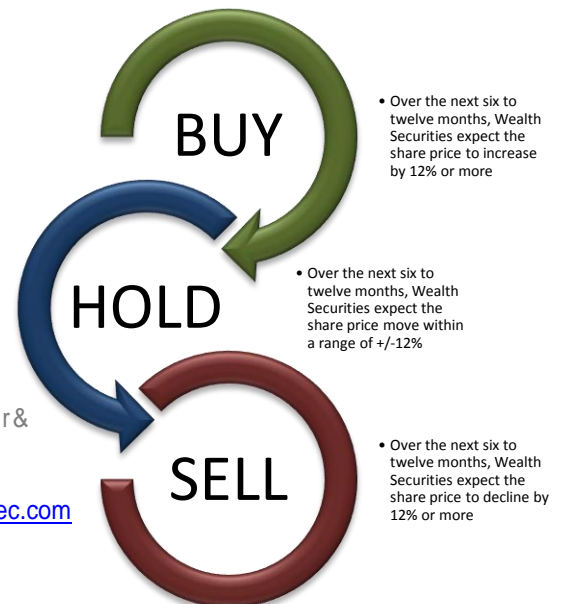
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