



## WEALTH SECURITIES

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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, 08 November 2012

Index	Value	Change	% Change
PSEi	5,437.29	-36.32	0.66▼
All Shares	3,581.58	-13.89	0.39▼
Financials	1,416.31	-0.29	0.02▼
Industrial	8,624.36	-62.34	0.72▼
Holding Firms	4,688.16	11.04	0.24▲
Services	1,723.80	-30.81	1.76▼
Mining and Oil	19,790.38	-129.01	0.65▼
Property	2,067.32	-24.60	1.18▼

WORLD INDICES

DJIA	12,932.70	-2.36%
FTSE 100	5,791.63	-1.58%
Nikkei	8,972.89	-0.03%

TRADING SNAPSHOT

Index Movers	Points
TEL	-18.76
ALI	-6.46
JGS	+6.25
URC	-4.67
MER	-2.86

Index Out-performers	Up
JGS	3.58%
BPI	0.59%
GLO	0.35%
SMDC	0.32%
MPI	0.24%

Index Under-performers	Down
URC	2.79%
TEL	2.57%
MER	2.26%
MEG	1.97%
ALI	1.77%



PSEi Index

Nov 08, 2012:	5,437.29	-36.32
Value T/O, net	Php4,859 million	
52-week High	5,484.63	
Low	4,207.44	

Foreign Buying:	Php4,673 million
Foreign Selling:	Php4,305 million



HEADLINES

**Dow drops most in 12 months as possible fiscal cliff looms**

➤ The Dow tumbled 2.36% to 12,932.70, falling below the 13,000 mark. This was the largest drop for the index since November 2011. Banks led the decline as Bank of America and JP Morgan fell by 7.1% and 5.6%, respectively. Re-elected President Obama must now face Congress to address tax increases of more than \$600B as well as spending cuts.

**Friday hearing for SEC draft ruling**

➤ This Friday, the Securities and Exchange Commission (SEC) will hold its first hearing on a draft set of rules pursuant to a directive from the Supreme Court for the SEC to determine compliance to the High Tribunal's interpretation of which shares should be considered in computing the extent of foreign ownership in public securities.

**ALI 9M12 earnings rise 27% to P6.62B**

➤ Ayala Land reported 9M12 earnings of P6.62B (+27%YOY) on the back of strong performance and gross margin improvement by all of the company's major business lines. Consolidated revenues jumped 20% to P39B. Net income margin also improved rising to 20% from 18%YOY. ALI has earmarked P37B for its capital spending this year, mostly to go to residential projects, followed by shopping centers and hotels. The property development segment, reported a 27% increase in revenues to P23.9B for 9M12. Revenues from the residential segment reached P22.3B (+27% YOY), driven by strong sales and continued construction of projects across all residential brands.

**PLDT issues P5B to P6B corporate notes**

➤ PLDT confirms that the company has an intention to issue a P5B-P6B corporate note to refinance existing debt in line with the company's liability management initiatives to reduce financing cost and rationalize its debt maturity.

### **SMDC 9M12 profit rises 5.7% to P3.3B**

- SM Development Corp reported 9M12 earnings of P3.3B (+5.7% YOY). Revenues were up 42.7% YOY to P16.1B. EBITDA for 9M12 was at P3.7B, resulting in an EBITDA margin of 23%. The company is scheduled to launch five projects in 2H12, equivalent to 73,000 new residential units. If successful, the company stands to generate P37B from the sale of these units. SMDC is spending P20.7B for 2012, significantly higher than the P13B spent in 2011.

### **MPIC core net income up 22% in Q3**

- Metro Pacific Investments Corp grew its core net income by 22% to P1.6B for 3Q12 lifting total profits for 9M12 to P5.03B (+27% YOY). The strong results reflected higher profit contributions from Manila Electric Co. due to increased volumes of power sold. Higher billed volumes were also recorded for Maynilad Water Services, while Metro Pacific Tollways (MPTC) enjoyed increased traffic growth. Maynilad, is currently looking for bulk water supply business in Vietnam and Indonesia.

### **National Bookstore submits beneficial ownership of Vulcan Industrial Mining**

- National Bookstore now owns 137.27M shares or 23.18% of total outstanding shares of Vulcan Industrial mining, through a PCD nominee. These shares were crossed at P1.00 from Mr. Alfredo Ramos, Chairman and President who owns 94.66% of Alakor Corporation, which sold 79.87M shares last November 5, 2012.

### **Manila Jockey Club trading halt**

- Manila Jockey Club has requested a trading halt today to remind shareholders of the cash dividends of P0.08/share with record date of November 12, 2012 and payment date of November 26, 2012. The PSE will subsequently announce the lifting of the trading halt.

### **Henry Sy Sr disposes SMIC shares**

- Henry Sy Sr, Chairman disposed 1.5M shares of SM Investments between P799 and P820 last Oct 17-24,2012. He maintains 3.3% ownership of the whole company with 20.54M shares remaining.

### **IPE Global Holdings Corp disposes EG shares**

- IPE Global Holdings, 10% Owner of IP E-Game Ventures, disposed 905.7M shares last Oct 24, 2012 at P0.053 and P0.052 per share. The company maintains ownership of 8.08B shares or 42.85% of the outstanding capital.

### **Capital Managers and Advisors disposes STI shares**

- Capital Managers and Advisors disposed 103.3M shares of STI at P1.23 last Oct 30,2012. They still own 5.68% of the total outstanding shares or 397.9M shares.

### **ICT purchases additional 6.627% of Pakistan International Container Terminal Limited**

- International Container Terminal Services (ICTSI)'s indirect wholly owned subsidiary, ICTSI Mauritius Limited (ICTSIML) entered into a Share Purchase Agreement with Jahangir Siddiqui & Company Limited (JSCL) covering the purchase of an additional 7.2M shares of Pakistan International Container Limited (PICT) representing 6.627% of the issued capital of PICT. Acquisition will be completed within the month of November 2012. PICT has a maximum handling capacity of 750,000 TEUs.

## **CURRENCIES**

US, Dollar	40.9600
Japan, Yen	0.5122
UK, Pound	65.4627
Hong Kong, Dollar	5.2850
EU, Euro	52.3116
Saudi Arabia, Rial	10.9215
China, Yuan	6.5602
Singapore, Dollar	33.4914

## **COMMODITIES**

WTI CRUDE FUTURE (USD/bbl.)	84.44	-4.81%
GOLD 100 OZ FUTR (USD/t oz.)	1,714.00	-0.06%
SILVER FUTURE (USD/t oz.)	31.66	-1.16%
CORN FUTURE (USd/bu.)	744.25	+0.44%
SUGAR #11 (USd/lb.)	18.94	-0.05%
SOYBEAN FUTURE (USd/bu.)	1,508.00	+0.07%



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