



WEALTH SECURITIES

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THE WEALTH VAULT

A Product of Wealth Securities, Inc.

Wednesday, 14 November 2012

Index	Value	Change	% Change
PSEi	5,455.92	-14.78	0.27 ▼
All Shares	3,591.54	2.89	0.08 ▲
Financials	1,418.16	-3.51	0.25 ▼
Industrial	8,625.33	3.61	0.04 ▲
Holding Firms	4,702.64	-9.08	0.19 ▼
Services	1,722.72	-6.35	0.37 ▼
Mining and Oil	19,146.73	-288.80	1.49 ▼
Property	2,087.36	-11.06	0.53 ▼

WORLD INDICES

DJIA	12,756.20	-0.46%
FTSE 100	5,786.25	+0.33%
Nikkei	8,661.05	-0.18%

TRADING SNAPSHOT

Index Movers	Points
ALI	-6.46
TEL	-5.52
MBT	-4.89
AC	-3.82
URC	+3.37

Index Out-performers	Up
URC	2.05%
SMDC	1.86%
ICT	1.30%
DMC	1.22%
BEL	0.97%

Index Under-performers	Down
MPI	2.50%
MBT	1.89%
ALI	1.72%
AC	1.56%
PX	1.38%



PSEi Index

Nov 14, 2012:	5,455.92	-14.78
Value T/O, net	Php3,187 million	
52-week High	5,488.92	
Low	4,211.04	

Foreign Buying:	Php2,775 million
Foreign Selling:	Php2,611 million



HEADLINES

Sideways movement seen in US stocks

➤ For the past three days, US stocks have rallied intraday only to end lower or flat. The Dow ended at 12,756.20 (-0.46%); the S&P 500 ended at 1,374.53 (-0.40%). A real rally will be difficult to achieve so long as the threat of a fiscal cliff looms. Home Depot (+3.63%) was the top gainer among the 30 members of the DJIA due to earnings that beat estimates. Microsoft (-4.18%) was the worst loser after announcing that President Sinofsky is departing.

Purefoods open to sell MER stake for new acquisitions; Raises public float to 15%

➤ San Miguel Purefoods (SMPF) may sell its stake in Meralco (5.2% equity interest) if it needs funding for potential acquisition in the future. SMPF acquired 59M shares of Meralco from parent firm San Miguel Corp in August 2011 for a total cost of P13B. The company is also going to boost its public float to 15% from the current 0.8%. A greenshoe option of a further 15% will be implemented should demand be higher than expected. The shares are going to be sold at a price range of P240 to P300 each. Final pricing of the secondary offering will be known Monday next week.

AGI earnings for 9M12 up 48% to P13.5B

➤ Alliance Global group reported strong results with 9M12 core net income growing to P13.46B (+48% YOY), net of a P3.13B non-recurring gain in 2011. Consolidated revenues surged to P78.09 B for 9M12 (+70% YOY) with the consolidation of Travellers International Hotel Group Inc this year. Core net income attributable to owners of AGI reached P9B (+33% YOY). Megaworld contributed 39% of AGI's net income and 30% of total revenues. The company's other businesses include Emperador Distilleries, Golden Arches, and Travellers International (JV with Genting Hongkong).

Greenergy Holdings trading halt

- Greenergy Holdings issued a private placement to investors of a total of 2.5B shares for an aggregate subscription price of P252M. The trading of the shares will be halted today, Nov 14, at 9:00am and will be lifted at 10:00 am.

Puregold registers 45% growth in revenues and 67% in net income for 9M12

- For 9M12, Puregold posted total net sales of P39B (+45.2% YOY) and net income of P1.8B (+67.2% YOY). The increase was largely due to the new stores opened in 2011 with about 50% contribution to the increase in net sales. In June 2012, the Company acquired 6 S&R warehouses and 19 Parco supermarkets contributing 35% of the total increase in net sales. 9M12 margins rose – gross profit margin was 16% while net profit margin stood at 4.6%.

Alsons Consolidated Resources revenues up by 9% for 9M12

- Alsons Consolidated Resources reported 9M12 revenues of P2.3B (+9%YOY) primarily coming from ACR's power generation subsidiaries based in Sarangani and Zamboanga City which earned P1.6B for 9M12. Utility subsidiaries in Batangas reported a 19% increase in power and water sales to P603M. Core net income for 9M12 was at P747M (+17%YOY).

BPI remittance business seen hitting \$5.5B by year end

- Bank of the Philippine Islands (BPI) senior vice president for overseas banking group Raul Dimayuga expects remittance level to hit \$5.5B by the end of the year despite peso appreciation based on the trend that the bank is currently experiencing.

Ayala Corp 9M12 profits rise 19% to P8.7B

- Ayala Corporation's consolidated net income for 9M12 rose to P8.7B (+19% YOY) with core net income of P9.3B (+31% YOY). This was driven by robust equity earnings in subsidiaries and associates reaching P11.1B (+21% YOY).
- Ayala Land's 9M12 net income reached P6.6B (+27% YOY). Total revenues grew by 20% to P39B.
- BPI's 9M12 net income grew to P13.2B (+37% YOY) with revenues growing by 18% YOY.
- Globe Telecom's core net income was sustained with an 8% increase YOY to P8.8B. However, due to higher spending due to its network modernization program, the company's net income declined by 15% to P6.8B. Topline growth remained at 6% with revenues reaching P61.3B.
- Manila Water Co recorded a net income of P3.9B (+26% YOY) for 9M12. Core net income also grew by 26% to P4.2B driven by the steady rise in billed volume, the timely implementation of the tariff adjustment as well as new businesses outside the east zone.
- International business units from Integrated Micro electronics contributed net income of \$5M. PSi Technologies and BPO unit Livelt reported net losses but this has been reduced YOY.

CURRENCIES

US, Dollar	41.1250
Japan, Yen	0.5178
UK, Pound	65.2571
Hong Kong, Dollar	5.3061
EU, Euro	52.2289
Saudi Arabia, Rial	10.9658
China, Yuan	6.6053
Singapore, Dollar	33.6291

COMMODITIES

WTI CRUDE FUTURE (USD/bbl.)	85.38	-0.22%
GOLD 100 OZ FUTR (USD/t oz.)	1,724.80	-0.35%
SILVER FUTURE (USD/t oz.)	32.49	-0.11%
CORN FUTURE (USd/bu.)	726.25	+0.55%
SUGAR #11 (USd/lb.)	19.35	-0.05%
SOYBEAN FUTURE (USd/bu.)	1,409.25	+0.09%



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