



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.

Monday, 19 November 2012

Index	Value	Change	% Change
PSEi	5,439.28	24.46	0.45▲
All Shares	3,578.16	9.49	0.27▲
Financials	1,409.02	3.08	0.22▲
Industrial	8,683.01	65.18	0.76▲
Holding Firms	4,712.58	19.40	0.41▲
Services	1,692.44	4.88	0.29▲
Mining and Oil	18,798.92	-165.73	0.87▼
Property	2,078.63	19.44	0.94▲

WORLD INDICES

DJIA	12,588.30	+0.37%
FTSE 100	5,605.59	-1.27%
Nikkei	9,024.16	+2.20%

TRADING SNAPSHOT

Index Movers	Points
ALI	+8.08
JFC	+4.69
SM	+2.94
EDC	+2.69
AC	+2.51

Index Out-performers	Up
JFC	4.27%
ALI	2.24%
FGEN	1.97%
GLO	1.95%
EDC	1.62%

Index Under-performers	Down
PX	3.43%
DMC	1.58%
URC	1.23%
MEG	0.80%
SMC	0.46%



PSEi Index

Nov 19, 2012:	5,439.28	+24.46
Value T/O, net	Php3,803 million	
52-week High	5,488.92	
Low	4,211.04	

Foreign Buying:	Php2,655 million
Foreign Selling:	Php3,126 million



HEADLINES

US stocks rise on sliver of hope; Oil rises

➤ US indices gained less than one percent after House Speaker John Boehner and President Barack Obama had “constructive talks”. The Dow rose 0.37% to 12,588.30 and the S&P 500 gained 0.48% to 1,359.88. Any sign, however small, of positive action on the fiscal cliff will cause stocks to rise. On the other hand, conflicts in the Middle East are causing oil to rise. Last Thursday, Palestinians fired missiles from the Gaza strip targeting Israel’s commercial capital Tel Aviv.

LRI voluntary trading suspension lifted today

➤ Lafarge’s trading suspension last Friday, Nov 16, will resume trading today, Nov 19. Today is the cross date for the tender offer of Seacem shares in exchange for LRI shares including foreign owned shares.

Vista Land changes initial issue date for accrual bonds to Nov 29

➤ Vista Land changed the initial issue date of the public offering of up to P2.5B-worth of accrual bonds with a first tranche of up to P500.4M due in 2015 to Nov 29 instead of Nov 16.

News Clarification on "Philex's Padcal mine can't resume operations next year"

➤ Last Wednesday, Felizardo Gacad, MGB-CAR Mine Safety and Environment Division chief, told reporters that "rehabilitating Tailings Pond No.3 will take years." Philex mining would like to clarify that Mr. Gacad's statement is a personal statement and not that of the MGB. The resumption of Padcal operations will depend on how fast the mine can complete the rehabilitation of Padcal's Tailings Pond No.3.

Philex Petroleum eyes fresh talks with CNOOC

- Philex Petroleum is looking to start a fresh round of talks with China National Offshore Oil Corp (CNOOC) for the development of Recto Bank. In April, officials of Philex Petroleum conducted a meeting with government owned CNOOC in Beijing. Its subsidiary, London-based Forum Energy, through 100% interest in Forum Philippine Holdings and Forum Ltd, holds 70% equity in the service contract 72 license that covers an area of 8,800 square kilometers. In April, Forum Energy revealed that the latest seismic survey in Recto Bank showed the prospective resources could reach as high as 16.612 trillion cubic feet for natural gas and 416 million barrels for oil.

BSP losses balloon to P68.36B during 3Q12

- The central bank, which has been in the red for the past two years, grew their losses to P68.36B in 3Q12 (+189% YOY). Losses were aggravated by the peso's appreciation and expenditure incurred in taming the currency which was reflected in the financial statement as "Foreign exchange fluctuations and provisions". BSP lost P35.56B from this. Benjamin Diokno, senior economist at the University of the Philippines-Diliman said that the BSP will continue to lose money for as long as the peso appreciates.

CURRENCIES

US, Dollar	41.3000
Japan, Yen	0.5072
UK, Pound	65.6285
Hong Kong, Dollar	5.3278
EU, Euro	52.6316
Saudi Arabia, Rial	11.0125
China, Yuan	6.6233
Singapore, Dollar	33.6648

COMMODITIES

WTI CRUDE FUTURE (USD/bbl.)	86.92	+1.22%
GOLD 100 OZ FUTR (USD/t oz.)	1,714.70	+0.05%
SILVER FUTURE (USD/t oz.)	32.37	-0.93%
CORN FUTURE (USd/bu.)	731.00	+0.83%
SUGAR #11 (USd/lb.)	19.07	-0.42%
SOYBEAN FUTURE (USd/bu.)	1,383.75	-1.60%



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.

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

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

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

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

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

Sarah Uy
Construction
T: 634.5038 local 8160
sarah.uy@wealthsec.com

RATINGS DEFINITION



Wealth Securities, Inc.
2103 East Tower, PSE Center,
Exchange Road, Ortigas Center,
Pasig City 1600
Telephone: 02.634.5038
Facsimile: 02.634.5043