



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.

Tuesday, 20 November 2012

Index	Value	Change	% Change
PSEi	5,449.55	10.27	0.19▲
All Shares	3,581.71	3.55	0.10▲
Financials	1,415.25	6.23	0.44▲
Industrial	8,706.47	23.46	0.27▲
Holding Firms	4,732.16	19.58	0.41▲
Services	1,687.30	-5.14	0.30▼
Mining and Oil	18,678.48	-120.44	0.64▼
Property	2,082.00	3.37	0.16▲

WORLD INDICES

DJIA	12,796.00	+1.65%
FTSE 100	5,737.66	+2.36%
Nikkei	9,153.20	+1.43%

TRADING SNAPSHOT

Index Movers	Points
JGS	+6.51
URC	+6.30
JFC	-4.05
MBT	-3.30
MWC	+3.22

Index Out-performers	Up
URC	3.82%
JGS	3.68%
MWC	3.04%
RLC	2.14%
MEG	1.21%

Index Under-performers	Down
JFC	3.53%
PCOR	1.50%
MBT	1.31%
EDC	1.02%
BEL	0.78%



PSEi Index

Nov 20, 2012:	5,449.55	+10.27
Value T/O, net	P4,025 million	
52-week High	5,488.92	
Low	4,211.04	

Foreign Buying:	P2,648 million
Foreign Selling:	P2,664 million



HEADLINES

US stocks jump amid housing data and optimism on budget deal

➤ The S&P 500 rose 2% to 1,386.89 while the DJIA climbed 200 points, closing above 12,700. Sales of previously owned homes rose in October, indicating increased consumer confidence. The US economy seems to be recovering aided by the low interest rate environment. Investors presume that Congress would not want to rain on these signs of progress by failing to address the fiscal situation.

CMT finishes tender offer

➤ Seacem (CMT) has purchased a block of 930.7M CMT shares in exchange for 249.5M LRI shares to the tendering shareholders. This reduced total issued and outstanding shares of the company to 5.5M and decreased public ownership to 2.4% of this amount. CMT will review its options to comply with the 10% minimum public float requirement, such as consolidating assets and investments, and entering into transactions with third parties interested in a backdoor listing. On the other hand, LRI increased public ownership to 599.07M shares or 10.29% of its total outstanding shares, resulting in LRI's compliance with the 10% minimum public ownership requirement.

Padcal rehabilitation funded by First Pacific

➤ Philex Mining announced the completion of the first stage of the rehabilitation of its Padcal operations' tailings pond, consisting of (1) the complete plugging of Penstock A which drains water to Tunnel A and (2) the complete sealing of Tunnel A. Philex will now embark on more construction and rehabilitation activities preparatory to resumption of its Padcal operations by the second half of 2013. The remediation programs have been funded by Philex's single biggest shareholder, First Pacific Company which has agreed to provide a \$200M loan facility related to the clean up as well as funding the requirements for Philex's new Silangan mine in Surigao del Norte.

News clarification on "Vulcan reorg may include Crossings"

- A Philstar news article stated that "Corporate restructuring of Vulcan Industrial Mining is expected to be completed within the next six months and may also involve the infusion of the department store business of the family of Alfredo Ramos aside from the chain of National Bookstore and Powerbooks outlets."
- Ramos clarifies that nothing has been finalized yet and that among other assets that may be injected in the company are music stores (Tower Records Music One), Gift Gate and department stores (Crossings). The company also reiterates its previous statement of the possibility of Vulcan's exiting the mining sector although no definite plans have been made.

News clarification on "Greenergy, Vulcan expected to undergo asset restructuring"

- According to a news article, Greenergy Holdings is building a portfolio of renewable energy sources and is set to become the holding company for owner Antonio Tiu's other businesses. One option is a possible "backdoor listing" of Tiu's privately held holding firm Earthright Holdings Inc which owns minority stakes in Greenergy, Agrinurture and Agricultural Bank of the Philippines.
- This view is further confirmed by the company. To facilitate the investments or acquisitions, the transactions may involve one or a combination of the following fund raising activities: the issuance of primary shares, sale of secondary shares, debt financing etc.

CURRENCIES

US, Dollar	41.1750
Japan, Yen	0.5061
UK, Pound	65.5027
Hong Kong, Dollar	5.3115
EU, Euro	52.6265
Saudi Arabia, Rial	10.9794
China, Yuan	6.6094
Singapore, Dollar	33.6370

COMMODITIES

WTI CRUDE FUTURE (USD/bbl.)	89.28	+2.72%
GOLD 100 OZ FUTR (USD/t oz.)	1,734.40	+1.15%
SILVER FUTURE (USD/t oz.)	33.19	+2.53%
CORN FUTURE (USd/bu.)	742.50	+1.57%
SUGAR #11 (USd/lb.)	19.93	-0.05%
SOYBEAN FUTURE (USd/bu.)	1,396.00	+0.09%



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