



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.

Wednesday, 21 November 2012

Index	Value	Change	% Change
PSEi	5,500.58	51.03	0.94▲
All Shares	3,609.79	28.08	0.78▲
Financials	1,445.10	29.85	2.11▲
Industrial	8,739.29	32.82	0.38▲
Holding Firms	4,814.19	82.03	1.73▲
Services	1,678.02	-9.28	0.55▼
Mining and Oil	18,765.35	86.87	0.46▲
Property	2,100.79	18.79	0.90▲

WORLD INDICES

DJIA	12,788.50	-0.06%
FTSE 100	5,748.10	+0.18%
Nikkei	9,142.64	-0.12%

TRADING SNAPSHOT

Index Movers	Points
JGS	+9.63
BPI	+11.74
FGEN	+1.65
AC	+5.46
JFC	+2.35

Index Out-performers	Up
JGS	5.25%
BPI	3.21%
FGEN	2.59%
AC	2.20%
JFC	2.12%

Index Under-performers	Down
GLO	1.57%
PCOR	1.52%
MEG	1.20%
URC	1.14%
TEL	0.80%



PSEi Index

Nov 21, 2012:	5,500.58	+51.03
Value T/O, net	P4,403 million	
52-week High	5,510.00	
Low	4,211.04	

Foreign Buying:	P2,917 million
Foreign Selling:	P2,544 million



HEADLINES

US Indices little changed while PSEi reaches new all-time high

➤ The Dow declined while the S&P 500 rose by less than 1% to close at 12,788.50 and 1,387.81, respectively. The mixed reaction was a result of weak earnings for companies yet strong housing data in the US. On the other hand, the Philippines has overtaken all other major stock markets with respect to YTD returns. The PSEi closed at an all-time high round number of 5,500.58 resulting in a YTD return of 25.81%.

Purefoods shares to be crossed today

➤ San Miguel Corp's secondary sale of 25M Purefoods shares will be transacted today, Nov 21 at a price of P240 per share. The amount of shares represents ~15% of the total outstanding capital stock of Purefoods.

Nickel Asia's Taganito Processing Plant needs additional \$290M

➤ An examination of the Taganito Nickel Processing Plant revealed that an additional \$290M would be needed for construction costs resulting in a total cost of \$1.59B. Out of the total increase, \$150M will be used to repair the damages from the insurgency attack last year. The increase in cost of materials as well as the difference in currency rates is also responsible for the increased cost. Nickel Asia has 22.5% equity interest in the plant.

Eton earnings down 98% YOY

➤ Eton Properties Philippines, Inc. posted 9M12 revenue of P2B, down 45% from year ago levels. This is due to non-recognition of sales of projects that have not begun construction. Construction activities for three projects – Aurora Heights Residences, First Homes Makati and West Wing Villas – were moved back in order to further improve their designs. Net income slid to P12M compared to P600M last year.

Filinvest Development Corp to reach minimum public float requirement

- Filinvest Development Corp President and CEO Mrs Lourdes Josephine G. Yap expressed that the company will take measures to comply with the PSE's public float rule. The company plans to pursue a private placement of shares to meet the minimum requirement of 10%.

BPI cash dividends

- BPI has issued a P0.90 cash dividend per common share for shareholders on record as of Dec 5, 2012 (ex-date on Nov 29). The dividends will be paid on Dec 20.

AEV completes acquisition of Aboitiz Land

- Aboitiz Equity Ventures, Inc. (AEV) completed the 100% acquisition of Aboitiz Land, Inc. at a cost of P3.2B last Monday, Nov 19.

Ayala Corp P10B bond listing on Friday, Nov 23

- The Philippine Dealing and Exchange Corp (PDEX) has approved the listing of P10B Ayala Corp bonds with 5.45% coupon rate due 2019. The bonds will be listed this Friday, Nov 23.

CURRENCIES

US, Dollar	41.1750
Japan, Yen	0.5040
UK, Pound	65.5757
Hong Kong, Dollar	5.3127
EU, Euro	52.7614
Saudi Arabia, Rial	10.9788
China, Yuan	6.6064
Singapore, Dollar	33.6232

COMMODITIES

WTI CRUDE FUTURE (USD/bbl.)	86.75	-2.83%
GOLD 100 OZ FUTR (USD/t oz.)	1,723.60	-0.62%
SILVER FUTURE (USD/t oz.)	32.93	-0.78%
CORN FUTURE (USd/bu.)	747.25	+0.64%
SUGAR #11 (USd/lb.)	19.77	-0.65%
SOYBEAN FUTURE (USd/bu.)	1,413.25	+0.04%



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RATINGS DEFINITION



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