



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.

Thursday, 22 November 2012

Index	Value	Change	% Change
PSEi	5,534.18	33.60	0.61▲
All Shares	3,615.66	3.73	0.10▲
Financials	1,469.93	24.83	1.72▲
Industrial	8,725.17	-14.12	0.16▼
Holding Firms	4,879.82	65.63	1.36▲
Services	1,691.73	13.71	0.82▲
Mining and Oil	18,929.79	164.44	0.88▲
Property	2,096.40	-4.39	0.21▼

WORLD INDICES

DJIA	12,836.90	+0.38%
FTSE 100	5,752.03	+0.07%
Nikkei	9,222.52	+0.87%

TRADING SNAPSHOT

Index Movers	Points
AC	+12.44
MBT	+5.68
DMC	+1.99
JGS	+3.65
AGI	+2.48

Index Out-performers	Up
AC	4.90%
MBT	2.26%
DMC	1.95%
JGS	1.89%
AGI	1.44%

Index Under-performers	Down
RLC	2.91%
MWC	2.64%
FGEN	1.05%
PX	0.73%
ICT	0.71%



PSEi Index

Nov 22, 2012:	5,534.18	+33.60
Value T/O, net	P4,599 million	
52-week High	5,553.57	
Low	4,211.04	

Foreign Buying:	P8,502 million
Foreign Selling:	P2,498 million



HEADLINES

Dow Jones back above 12,800; Middle East announces cease-fire

➤ The Dow gained 0.38% to end at 12,836.90 while the S&P 500 rallied for a fourth day to close at 1,391.03 (+0.23%) near round number 1,400. Positive economic data reported were last week's decline in unemployment claims and the increase in the Thomson Reuters/University of Michigan final index of US consumer sentiment. Moreover, Israel and the Hamas group called for a cease-fire as negotiations were initiated, mediated by Egyptian and US governments. Still, anxiety hangs from Europe debt crisis and the US fiscal situation.

Telcos exposed for overcharging for text messages

➤ The National Telecommunications Commission (NTC) has ordered the country's top telecommunications firms to refund millions of subscribers after finding that the telcos have been overcharging customers for text messages. The order, issued by the NTC Tuesday, is effective immediately. The telcos have been collecting 20 centavos more (P1 instead of 80 centavos) for each off-net text message. Text messages covered under the unlimited or "bucket-priced" offers are not covered by the order. Assuming that daily text messages have not changed since 2010, the telcos Smart communications, affiliate Sun Cellular and Globe Telecom stand to pay at least P1.42B to refund 20 centavos for every regularly-priced off-net text message.

Senate OKs lower cigarette tax by 2017

➤ Tobacco companies gained a minor victory last Tuesday after senators agreed to lower the unitary tax on cigarettes from P32 to P26 per pack by 2017, the fifth year of implementation on the proposed higher taxes on sin products. The sin tax bill would preserve the "old system of classification" of cigarettes to low, middle and high-class varieties that would be taxed different amounts from 2013 to 2016. Only in 2017 would all classes of cigarettes impose a unitary tax of P26 per pack as agreed Tuesday night.

FGEN prepayment of P3.75B loan

- First Gen Corp. has fully prepaid its P3.75B 5-year loan facility using the proceeds from the \$420M (~P1.75B) 10-year loan facility of FGP Corp. FGP Corp is the owner of the 500MW San Lorenzo natural gas-fired power plant.

BPI and PNB-Allied merger hearsays

- PNB and Allied Bank are in the final stages of their merger with PNB as the surviving entity. Succeeding this merger, PNB may enter a share swap deal with BPI instead of an outright buyout. Under this proposal, PNB will own 20% of the merged bank, BPI 33% and DBS 10%. The share price will range from P95-P96 per share or 1.8x the book value of PNB at P56. The combined assets of BPI and PNB-Allied would amount to P1.2T, hence surpassing BDO Unibank's resources of P1.15T.

FGEN issues Preferred Cash Dividends for 2013

- First Gen Corp. has approved the declaration of 2013 cash dividends on its preferred shares as follows: P4.00/share for Series F, P3.89/share for Series G, 100M of which were issued by way of follow-on offering plus the 20M shares topped up by FPH. A cash dividend of P0.389/share will also be given to the 13.75M Series G preferred shares issued to FPHC by way of private placement. The cash dividends have a record date of Jan 2, 2013 and a payment date of Jan 25, 2013.

Manuel Lopez , Chairman of Rockwell Land purchases shares

- Mr Manuel Lopez, Chairman of the Board, acquired 374,000 shares between P2.96 to P3.08 last Nov 13-16, 2012.

Henry Sy disposes SMIC shares

- Henry Sy sold 500,000 shares of SM Investments at P816 and P816.5 last Nov 19, 2012. He still holds 20M shares.

Antonio Moraza disposes Aboitiz Power shares

- Antonio Moraza, Executive Vice President and Chief Operating Officer of Power Generation Group has disposed 1,253,800 shares of Aboitiz Power between P34 to P34.75 last Nov 14-19, 2012. He still owns 30M shares.

News clarifications on "Philrealty eyes exit from court-assisted rehab"

- The company is confirming news articles that cite that Philippine Realty and Holdings Corp is exiting from a court-assisted rehabilitation by next year. By yearend, the company expects to seal a joint venture deal with its Lanuza-controlled parent Greenhills Properties for the development of four prime lots in Bonifacio Global City in Taguig. As of 9M12, the company lost P11.7M due to the delay in the launch of Skybreeze, the second tower of Andrea North project in New Manila, Quezon City. The company hopes to break even by year end with residual sales from Skyline Tower and Icon Plaza.

CURRENCIES

US, Dollar	41.1950
Japan, Yen	0.4992
UK, Pound	65.7332
Hong Kong, Dollar	5.3149
EU, Euro	52.8412
Saudi Arabia, Rial	10.9842
China, Yuan	6.6119
Singapore, Dollar	33.6341

COMMODITIES

WTI CRUDE FUTURE (USD/bbl.)	87.38	+0.73%
GOLD 100 OZ FUTR (USD/t oz.)	1,728.20	+0.27%
SILVER FUTURE (USD/t oz.)	33.44	+1.28%
CORN FUTURE (USd/bu.)	745.25	-0.27%
SUGAR #11 (USd/lb.)	19.70	+0.31%
SOYBEAN FUTURE (USd/bu.)	1,407.25	-0.07%



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