



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.

Wednesday, 28 November 2012

Index	Value	Change	% Change
PSEi	5,586.45	7.03	0.13▲
All Shares	3,620.58	2.92	0.08▲
Financials	1,505.63	1.01	0.07▲
Industrial	8,797.48	9.97	0.11▲
Holding Firms	4,873.73	-23.80	0.49▼
Services	1,721.20	20.70	1.22▲
Mining and Oil	18,575.95	-145.02	0.78▼
Property	2,092.18	6.84	0.33▲

WORLD INDICES

DJIA	12,878.10	-0.69%
FTSE 100	5,799.71	+0.22%
Nikkei	9,423.30	+0.37%

TRADING SNAPSHOT

Index Movers	Points
TEL	+11.04
JGS	-3.65
ALI	+3.23
SM	+2.61
DMC	-2.18

Index Out-performers	Up
JFC	1.71%
TEL	1.59%
BEL	1.19%
ALI	0.87%
RLC	0.53%

Index Under-performers	Down
DMC	2.09%
JGS	1.89%
AGI	1.11%
PCOR	0.94%
PX	0.90%



PSEi Index

Nov 28, 2012: 5,586.45 +7.03
 Value T/O, net P3,789million
 52-week High 5,615.62
 Low 4,211.04

Foreign Buying: P3,351million
 Foreign Selling: P3,311million



HEADLINES

Fiscal cliff concerns trump economic data and Greece aid

➤ The Dow Jones Industrial Average declined by 0.69% to 12,878.10 while the S&P 500 fell 0.52% to 1,398.94. In Europe, finance ministers cut the rates on loans made to Greece under the first bailout. They also suspended interest payments for 10 years on loans under the second bailout. In the US, growth for orders of durable goods was flat in October versus the expected decline. However, the primary concern is still whether something can be done to address the fiscal situation of the US.

Phil 3Q12 GDP growth primary reading of 5.5%

➤ The economy could have grown 5.5% in the third quarter due to slack agricultural output but sustained government spending and foreign investments. Also, exports grew 7.2% in September. This figure of 5.5% will bring average GDP growth to 5.8% for the year so far – still within the target range of 5.5%-6%. Given the unfavorable weather seen in 3Q, this 5.5% growth is considered an achievement.

Trans-Asia to spin off its petroleum exploration business

➤ Trans-Asia Oil and Energy Development Corp will spin off and publicly list its petroleum exploration unit by early next year. The company currently holds multiple oil and gas service contracts in Palawan and in the Visayan Basin.

Cirtek Holdings net profit up 25.5% in 9M12

➤ Semiconductor firm Cirtek Holdings Philippines Corp. reported 9M12 profit of \$2.85M (+25.5% YOY). Net sales rose 8.9% to \$29.84M. The semiconductor industry as a whole has struggled this year due to weakening global demand. The company is still optimistic about reaching at least 9% growth in their bottom line for the full year but is cautious for 2013's prospects. The company expressed concern that demand for PCs may be weakening.

UBS exercises overallotment option for STI

- UBS, the sole coordinator and lead manager for the follow-on offering of STI Education Systems Holdings, exercised its over-allotment option with respect to 273M shares. Payment for and delivery of the option shares shall take place on Nov 28, 2012.

Megaworld issues employee stock options

- Megaworld Corporation has issued stock options to qualified employees of the Company, giving them the right to subscribe to a total of 190M common shares of the Company at the exercise price of P1.773054 per share. The options, which were issued under the Company's Employee Stock Option Plan, shall generally vest on the 60th birthday of the option holder and may be exercised until the date of his retirement from the company and its subsidiary.

Rockwell Land issues corporate notes of up to P10B

- Rockwell Land issued corporate notes of up to P10B. First Metro Investment Corp, PNG Capital and Investment Corp are appointed as joint lead arrangers. About P4B of the proceeds of the facility will be used to refinance Rockwell Land's existing loans, while the balance of up to P6B will be for various land acquisitions and capital expenditures.

Robert Ongpin purchases shares of WEB

- Roberto Ongpin, Chairman of the Board, acquired 9.1M shares of WEB at the price of P13.80-P13.93 last Nov 26, 2012.

EastWest allots P700M for branch expansion in 2013

- EastWest Bank is targeting a capital expenditure of P700M in order to put up 100 branches next year (average cost of P7M per branch). Currently, the bank has 228 branches which they hope to increase to 350 by early 2014.

Phoenix Petroleum cleared in P5.1B smuggling case

- The Department of Justice dismissed all charges for smuggling and other violations of the Tariff and Customs Code filed by the Bureau of Customs against Phoenix Petroleum. The company was to face P5.1B in charges for allegedly not paying excise and value-added tax and for failing to submit import documents for shipments of petroleum products from June 2010 to April 2011.

BDO and Korea Development Bank sign MOU

- BDO Unibank and Korea Development Bank have signed a Memorandum of Understanding on project financing in the Philippines. More and more Korean companies are showing interest in participating in the Philippines' infrastructure and energy prospects. Hence, the MOU will allow both banks to capitalize on valuable near-term business opportunities.

CURRENCIES

US, Dollar	40.8000
Japan, Yen	0.4968
UK, Pound	65.3637
Hong Kong, Dollar	5.2644
EU, Euro	52.7882
Saudi Arabia, Rial	10.8794
China, Yuan	6.5520
Singapore, Dollar	33.3524

COMMODITIES

WTI CRUDE FUTURE (USD/bbl.)	87.18	-0.64%
GOLD 100 OZ FUTR (USD/t oz.)	1,744.80	-0.41%
SILVER FUTURE (USD/t oz.)	34.13	-0.29%
CORN FUTURE (USd/bu.)	764.00	+1.70%
SUGAR #11 (USd/lb.)	19.41	+0.94%
SOYBEAN FUTURE (USd/bu.)	1,450.25	+0.07%



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