



WEALTH SECURITIES

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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, 06 December 2012

Index	Value	Change	% Change
PSEi	5,687.72	-18.56	0.33▼
All Shares	3,669.71	-6.82	0.19▼
Financials	1,527.86	5.87	0.39▲
Industrial	8,819.55	-55.02	0.62▼
Holding Firms	4,987.22	-29.86	0.60▼
Services	1,720.02	-1.29	0.07▼
Mining and Oil	17,991.22	-19.67	0.11▼
Property	2,195.24	-11.71	0.53▼

WORLD INDICES

DJIA	13,034.50	+0.64%
FTSE 100	5,892.08	+0.39%
Nikkei	9,468.84	+0.39%

TRADING SNAPSHOT

Index Movers	Points
SM	-9.78
SMPH	-8.25
BDO	+5.25
AEV	-4.65
JGS	+3.39

Index Out-performers	Up
MEG	2.29%
BDO	1.94%
JGS	1.77%
SMDC	1.54%
GLO	0.99%

Index Under-performers	Down
SMPH	3.61%
BEL	1.76%
SM	1.74%
URC	1.74%
EDC	1.73%



PSEi Index

Dec 06, 2012:	5,687.72	-18.56
Value T/O, net	P4,851million	
52-week High	5,706.28	
Low	4,266.24	

Foreign Buying:	P4,432million
Foreign Selling:	P3,950million



HEADLINES

Citigroup up 6%, Apple down 6%

➤ Citigroup shares rose (\$36.46, +6.3%) as the company announced its plans to eliminate 11,000 jobs in order to cut expenses and improve efficiency. The company will thus incur \$1B in expenses in the 4th quarter to cover the reduction of their workforce. On the other hand, Apple declined (\$538.79, -6.4%) as China Mobile Ltd, China's largest wireless carrier, agreed to carry Nokia's Lumia 920T. The S&P 500 rose 0.16% to 1,409.28 while the Dow climbed 0.64% to 13,034.50.

Security Bank named "Bank of the Year"

➤ Last Wednesday, November 28, 2012, Security Bank was named "Bank of the Year" in an event hosted by The Banker in London. For the past 3 years Security Bank has been consistently improving their financial indicators. For their latest third quarter results, the bank had a Return on Equity of 25% beating the industry average of 12.14%. Their Return on Assets on the other hand was at 3.5%, also better than the average of the universal and commercial bank industry of 1.46%.

Inflation dips to 8-month low of 2.8%

➤ The National Statistics Office (NSO) reported yesterday that inflation eased to 2.8%. It was mainly driven by sufficient agriculture and fish products and lower domestic petroleum prices. Current inflation is significantly lower than year ago levels of 4.7%. The dip of the inflation rate is contradictory to the rise in the Gross Domestic Product (GDP) to 7.1%. "The Philippines is in a good position of having achieved the ideal convergence of high economic growth and low inflation," BSP Governor Amado Tetangco said in an interview.

STI issues cash dividends

- STI's Board has approved issuing cash dividends amounting to P0.01 per share for all stock holders on record as of Dec 19, 2012. Payment date will be on Dec 28, 2012.

SIN Tax to become a law before Christmas

- In a Bicameral meeting of the senate and the congress, all the non-rate related provisions for tobacco and alcohol was agreed upon. Another hearing of the bicameral committee will be held on Thursday. In an interview, senate committee chairman for finance Franklin Drilon said that the passage of the law before the break is part of their time table.

LT Group approves acquisition of beverage arm

- The Board of Directors of LT Group (LTG) approved the purchase of additional shares in Asia Brewery from the other stockholders, thereby increasing the corporation's interest in the latter to 99.99%. LTG is expected to complete the consolidation by yearend.

SMC seeks more time to raise public float of subsidiaries

- San Miguel Corporation (SMC) is hoping to maintain the public listing of their property and brewery units. The company has requested for a 12 month extension from the Philippine Stock Exchange (PSE). PSE has yet to respond to the request.

BSP to explore controlling capital flows

- BSP said that it is exploring the implementation policy measures that will control volatile capital flows. BSP may explore putting a holding period for foreign portfolio investments, but added that the scope and mechanics will have to be further clarified. BSP also said that it will definitely have to weigh the potential benefits and harms that these policy measures will cause.

CURRENCIES

US, Dollar	40.8660
Japan, Yen	0.4958
UK, Pound	65.7644
Hong Kong, Dollar	5.2730
EU, Euro	53.4126
Saudi Arabia, Rial	10.8970
China, Yuan	6.5643
Singapore, Dollar	33.5242

COMMODITIES

WTI CRUDE FUTURE (USD/bbl.)	87.88	-0.70%
GOLD 100 OZ FUTR (USD/t oz.)	1,693.80	-0.12%
SILVER FUTURE (USD/t oz.)	32.96	+0.45%
CORN FUTURE (USd/bu.)	757.75	+0.76%
SUGAR #11 (USd/lb.)	19.57	+0.67%
SOYBEAN FUTURE (USd/bu.)	1,479.00	-0.02%



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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