



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.

Monday, 10 December 2012

Index	Value	Change	% Change
PSEi	5,794.20	30.56	0.53▲
All Shares	3,716.46	12.86	0.35▲
Financials	1,550.85	3.51	0.23▲
Industrial	8,910.33	12.25	0.14▲
Holding Firms	5,072.70	37.21	0.74▲
Services	1,763.49	13.95	0.80▲
Mining and Oil	18,236.41	167.32	0.93▲
Property	2,225.55	5.29	0.24▲

WORLD INDICES

DJIA	13,155.10	+0.62%
FTSE 100	5,914.40	+0.22%
Nikkei	9,527.39	-0.19%

TRADING SNAPSHOT

Index Movers	Points
SM	+13.45
TEL	+10.55
AEV	-6.87
AC	+5.49
ALI	+4.06

Index Out-performers	Up
RLC	3.21%
SM	2.42%
PX	2.31%
AC	1.96%
TEL	1.46%

Index Under-performers	Down
AEV	2.08%
SMPH	1.75%
AP	1.07%
GLO	1.04%
SCC	0.81%



PSEi Index

Dec 10, 2012:	5,794.20	+30.56
Value T/O, net	P4,359 million	
52-week High	5,797.93	
Low	4,266.24	

Foreign Buying:	P4,361 million
Foreign Selling:	P4,092 million



HEADLINES

Apple threatened by competition; US jobs data boosts optimism

➤ Apple Inc. lost 2.6% last Friday to end the week down 8.9% as competition heats up. China Mobile Ltd, China's largest mobile carrier, recently agreed to carry Nokia's Lumia 920T. There are also concerns on Apple losing market share to Google in tablets. Still, the S&P 500 (+0.3%) and the Dow Jones Industrial Average (+0.6%) ended higher at 1,418.07 and 13,155.10, respectively due to positive economic data. Employment climbed by 146,000 in November and the jobless rate declined to an almost four-year low of 7.7 percent.

San Miguel, Ayala and Aboitiz to bid in Mactan-Cebu Airport

➤ San Miguel Corp. intends to join the bidding for the construction of the P10B Mactan-Cebu airport. In a separate disclosure, conglomerates Ayala Corp. (AC) and Aboitiz Equity Ventures, Inc. through its subsidiary Aboitiz Land, Inc. signed a memorandum of agreement with Houston Airport System (HAS) and Airport Development Corporation (ADC) to form a consortium that will also participate in the rehabilitation, construction, and operation of the airport.

MGI signs contract with MIESCOR

➤ Maibarara Geothermal Inc., a joint venture between Trans-Asia Oil and Energy Development Corp (25%), PNOG Renewables Corp. (10%) and PetroGreen Energy Corp (65%), has signed an Engineering, Procurement and Construction (EPC) contract with Meralco Industrial Engineering Corp. (MIESCOR) last Dec 5, 2012. Under the EPC, MIESCOR will design, supply, deliver, install and test the 115 kV transmission line of the Maibarara Geothermal Power Project.

PHES inks deal with Ayala Land subsidiary

- Philippine Estates Corp (PHES) has signed a Memorandum of Agreement with Amaia Land Corp., subsidiary of Ayala Land Inc. to develop the former's real estate property in Cavite into a residential space.

EG trading halt

- IP E-Games Ventures. Inc.'s (EG) Board of Directors approved the issuance and listing of 3.75B shares at P0.0307 per share pursuant to the share lending transaction agreement with GEM Global Yield Fund Limited, GEM Investment Advisors, Inc. and Elite Holdings, Inc. A trading halt will be implemented today at 9 am and will be lifted at 10 am.

Agrinurture to enter into joint venture

- Agrinurture, Inc., through wholly-owned subsidiary M2000 IMEX Company, Inc. (IMEX), is planning to enter a joint venture with Tolman Manufacturing, Inc. for the management and operation of a packaging line for coconut water. IMEX will contribute a UHT Processing Equipment, an Aseptic Filling Equipment and working capital.

CURRENCIES

US, Dollar	40.9450
Japan, Yen	0.4959
UK, Pound	65.6170
Hong Kong, Dollar	5.2831
EU, Euro	52.7846
Saudi Arabia, Rial	10.9178
China, Yuan	6.5782
Singapore, Dollar	33.5367

COMMODITIES

WTI CRUDE FUTURE (USD/bbl.)	85.93	-0.38%
GOLD 100 OZ FUTR (USD/t oz.)	1,705.50	+0.22%
SILVER FUTURE (USD/t oz.)	33.13	+0.05%
CORN FUTURE (USd/bu.)	737.25	-1.90%
SUGAR #11 (USd/lb.)	19.21	-0.77%
SOYBEAN FUTURE (USd/bu.)	1,472.25	-1.31%



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