



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.

Tuesday, 11 December 2012

Index	Value	Change	% Change
PSEi	5,757.54	-36.66	0.63 ▼
All Shares	3,696.39	-20.07	0.54 ▼
Financials	1,543.45	-7.40	0.48 ▼
Industrial	8,882.24	-28.09	0.32 ▼
Holding Firms	5,019.03	-53.67	1.06 ▼
Services	1,747.81	-15.68	0.89 ▼
Mining and Oil	18,257.55	21.14	0.12 ▲
Property	2,221.89	-3.66	0.16 ▼

WORLD INDICES

DJIA	13,169.90	+0.11%
FTSE 100	5,921.63	+0.12%
Nikkei	9,533.75	+0.07%

TRADING SNAPSHOT

Index Movers	Points
AEV	-11.24
TEL	-7.77
BDO	-6.98
ALI	+4.06
MBT	+3.99

Index Out-performers	Up
PX	1.50%
MBT	1.48%
AP	1.08%
ALI	1.02%
JFC	0.55%

Index Under-performers	Down
AEV	3.47%
MEG	2.87%
BDO	2.41%
RLC	2.39%
MWC	1.84%



PSEi Index

Dec 11, 2012:	5,757.54	-36.66
Value T/O, net	P3,459million	
52-week High	5,797.93	
Low	4,266.24	

Foreign Buying:	P3,754million
Foreign Selling:	P3,750million



HEADLINES

US stocks up for fourth consecutive session

➤ The S&P 500 (1,418.55, +0.03%) and the DJIA (13,169.90, +0.11%) are now up for a fourth consecutive session. Technology stocks Cisco Systems (+2.28%), Microsoft (1.63%) and Hewlett-Packard(+1.51%) were the top gainers in the DJIA. McDonald's shares rose 1.1% after reporting that same store sales increased in November after declining in October. Investors seem to be hopeful that a fiscal deal will be reached. Moreover, China economic data is indicating that growth in the global economy is stabilizing.

Melco Crown gains backdoor listing

➤ Last Friday, Manchester International Holdings (MIH) signed a binding agreement with Melco Crown Entertainment Investments Ltd that allows the latter to acquire 93.06% of the former for P1.26B. The transaction results in Melco gaining automatic listing in the Philippine Stock Exchange. Melco will use MIH as its vehicle to manage and operate its casino project in the country.

Toyota Tsusho Corporation to buy 25% stake in Sarangani Energy Corporation

➤ Yesterday, Alsons Consolidated Resources, Inc. (ACR) signed a Shareholders Agreement with Toyota Tsusho Corporation (TTC). Under the agreement, TTC will buy a 25% stake for the Sarangani Energy Corporation, the owner and developer of a 210-MW coal-fired power plant in Maasi, Sarangani Province. Sarangani Energy is building the first phase (105 MW) for a total cost of \$310M, to be completed by August 2015. 30% of the cost will come from equity infused by ACR and TTC on a 75:25 basis, while the remaining 70% will come from a project financing facility.

Therma Mobile, Inc. to link with Meralco

- Therma Mobile, Inc. (TMO), a subsidiary of Aboitiz Power Corp. (AP), was given an approval by the Energy Regulatory Commission (ERC) to develop, own and operate transmission facilities. TMO currently owns and operates two power barges that are ready for commissioning and connection to the grid. The project will allow the connection of the 242 MW power barges to the 115 KV line of Meralco. Power barges are power plants installed on a floating deck or sometimes called floating power plants.

Cebu Pacific sustains cargo lead for 9M12

- Cebu Air, Inc. (CEB) disclosed yesterday that they were able to sustain their cargo lead in the Philippine airline industry with 48% market share. CEB carried 70.4 million kg beating Philippine Airlines and Airphil Express with a combined cargo of 62 million kg. CEB also lead the 2011 cargo with 89.2 million kg. Recently, CEB partnered with GMA Kapuso Foundation in shipping relief goods to those affected by Typhoon Pablo in Cebu, Surigao and Compostella Valley.

CURRENCIES

US, Dollar	40.9500
Japan, Yen	0.4972
UK, Pound	65.8360
Hong Kong, Dollar	5.2838
EU, Euro	52.9960
Saudi Arabia, Rial	10.9194
China, Yuan	6.5624
Singapore, Dollar	33.5134

COMMODITIES

WTI CRUDE FUTURE (USD/bbl.)	85.56	-0.43%
GOLD 100 OZ FUTR (USD/t oz.)	1,714.40	+0.52%
SILVER FUTURE (USD/t oz.)	33.38	+0.74%
CORN FUTURE (USd/bu.)	730.00	-0.98%
SUGAR #11 (USd/lb.)	19.26	+2.67%
SOYBEAN FUTURE (USd/bu.)	1,475.50	+0.05%



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