



WEALTH SECURITIES

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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, 17 December 2012

Index	Value	Change	% Change
PSEi	5,707.11	-80.84	1.40 ▼
All Shares	3,688.38	-33.13	0.89 ▼
Financials	1,528.34	-21.31	1.38 ▼
Industrial	8,747.48	-55.35	0.63 ▼
Holding Firms	4,987.34	-73.49	1.45 ▼
Services	1,719.14	-19.43	1.12 ▼
Mining and Oil	19,201.85	-57.37	0.30 ▼
Property	2,243.01	-36.64	1.61 ▼

WORLD INDICES

DJIA	13,135.00	-0.27%
FTSE 100	5,921.76	-0.13%
Nikkei	9,737.56	-0.05%

TRADING SNAPSHOT

Index Movers	Points
ALI	-12.96
SM	-10.79
TEL	-9.40
BPI	-8.56
MBT	-5.83

Index Out-performers	Up
SMDC	1.19%
SCC	0.91%
PX	0.67%
SMPH	0.38%
DMC	0.28%

Index Under-performers	Down
ALI	3.09%
MBT	2.14%
BPI	2.07%
SM	1.92%
AP	1.87%



PSEi Index

Dec 14, 2012:	5,707.11	-80.84
Value T/O, net	P 3,104 million	
52-week High	5,866.83	
Low	4,267.33	

Foreign Buying:	P 10,057 million
Foreign Selling:	P 4,066 million



HEADLINES

Apple sinks to lowest levels in ten months

➤ Apple sank 3.8 percent to \$509.79 as UBS AG cut earnings per share projection for 2013 to \$47 from \$51.50. A sign that growth is slowing is that Apple component suppliers have recently received order cuts. Options trading on the company's stock is also indicating the market's skepticism about Apple's future growth. Apple shares have fallen 25 percent to \$529.69 since a record high in September. The S&P 500 lost 0.4 percent to end at 1,413.58 while the Dow Jones Industrial Average lost 0.3 percent to 13,135.

Ayala Corporation Issues Cash Dividends

➤ Ayala Corporation's board has issued a cash dividend of P2 per common share for all shareholders on record as of January 8, 2013 with payment date on Feb 1, 2013. Preferred A Shareholders on record as of January 30, 2013 will also receive their 8.88% dividend rate per annum every quarter starting on Feb 25, 2013.

Meralco Expects Sales to Grow by 7% This Year

➤ Manila Electric Co. (Meralco) expects to grow its electricity sales by 7% by year end. Recently, the company reported that volume of sales rose 7.6% to 24.45 GWh from 22.73 GWh in the nine months last year. Demand from the industrial as well as the commercial side has been healthy. The residential segment also saw growth, however not as impressive as the first two segments.

EDC maintains Aaa rating

- Philippine Ratings Services Corp. (PRS) reaffirmed EDC's Aaa bond ratings. The PRS factored EDC's: 1) sustainable revenue stream and strong cash flow; 2) enhanced standing as a leading geothermal power producer in the country; 3) financial flexibility, as well as improved debt profile, thereby mitigating operational and financial risks; and 4) proactive stance in addressing emerging trends in the power sector and its improved profitability.

SM confirms investment with Chevron, confirms alliance with Pangilinan for NAIA Expressway

- SM Investments confirms that Allfirst Equity Holdings, a private investment company related to the SM Group invested 60% stake in Philippine Geothermal Production Co. owned by Chevron. SM Investments is also partnering with Manny Pangilinan through his tollway unit Manila North Luzon Tollways Corp (MNTC) in which the SM Group related companies have equity interest, in bidding for the P15B NAIA Expressway Project. According to SMIC chief operating officer Jose Sio, half of the project cost will be financed by the casino locator and the other half by the winning bidder.

Pepsi to benefit from poll spending

- Pepsi-Cola Products Philippines Inc. (PIP) expects that poll spending next year will spur earnings in the first half. 9M12 net income this year tripled to P696.8M from last year's P225.8M. The strong performance for the 9 months was attributed to the increased net sales by 12.6% to P14.2B, gross margin of 27% versus last year's 26% and operating margin of 7% versus last year's 2.5%.

CURRENCIES

US, Dollar	41.0880
Japan, Yen	0.4882
UK, Pound	66.4747
Hong Kong, Dollar	5.3016
EU, Euro	54.1629
Saudi Arabia, Rial	10.9556
China, Yuan	6.5783
Singapore, Dollar	33.6704

COMMODITIES

WTI CRUDE FUTURE (USD/bbl.)	86.73	+0.98%
GOLD 100 OZ FUTR (USD/t oz.)	1,697.00	+0.01%
SILVER FUTURE (USD/t oz.)	32.30	-0.17%
CORN FUTURE (USd/bu.)	730.75	+1.46%
SUGAR #11 (USd/lb.)	18.83	-0.95%
SOYBEAN FUTURE (USd/bu.)	1,490.75	+1.21%



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RATINGS DEFINITION



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