



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, 26 December 2012

Index	Value	Change	% Change
PSEi	5,823.94	26.20	0.45▲
All Shares	3,700.50	6.53	0.18▲
Financials	1,526.75	6.25	0.41▲
Industrial	8,820.95	-3.54	0.04▼
Holding Firms	5,148.70	32.38	0.63▲
Services	1,732.21	9.75	0.57▲
Mining and Oil	19,269.61	1.94	0.01▲
Property	2,317.76	4.69	0.20▲

WORLD INDICES

DJIA	13,139.10	-0.39%
FTSE 100	5,954.18	+0.24%
Nikkei	10,080.10	+1.41%

TRADING SNAPSHOT

Index Movers	Points
SM	+10.46
TEL	+8.30
JGS	+6.26
MBT	+5.43
SMPH	+4.96

Index Out-performers	Up
JGS	3.16%
SMPH	2.23%
MBT	2.06%
DMC	2.00%
SM	1.83%

Index Under-performers	Down
GLO	1.82%
AEV	1.34%
RLC	0.94%
MPI	0.90%
EDC	0.74%



PSEi Index

Dec 21, 2012:	5,823.94	+26.20
Value T/O, net	P 3,879	million
52-week High	5,866.83	
Low	4,335.07	

Foreign Buying:	P 4,421	million
Foreign Selling:	P 4,087	million



HEADLINES

US stocks decline on nearing budget deadline

➤ On Monday's trade, the S&P 500 retreated 0.2% to 1,426.66, while the Dow lost 0.4% to 13,139.08. Energy and technology companies dropped the most, falling more than 0.4%, while consumer discretionary stocks led with 0.2% gains. On Dec 21, the S&P 500 slid 0.9% after House Speaker John Boehner failed to obtain support from Republicans in Congress for tax rate increases on incomes above \$1M. Volatility is stemming from the nearing budget deadline and yet a lack of consensus.

Five companies comply with public ownership rule

➤ Synergy Grid and Development Phils, Inc (SGDP), Integrated Micro-Electronics, Inc. (IMI), Vivant Cop. (VVT), Atok-Big Wedge Co. Inc., and 2Go Group Inc. announced that they have met the public ownership requirement rule that will be implemented starting January 1, 2013.

Exchange Traded Fund rules to be out in January

➤ Rules for the exchange traded funds (ETFs) are expected to be released January 2013. The rules will include the mechanics of listing ETFs on the Exchange. An ETF, defined as open-ended investment company, is required to have a minimum paid-up capital of P250M and an all-Filipino Board of Directors. Also, fund managers of ETFs must have at least five years' experience in fund management. ETFs are seen to boost our market's liquidity. BDO Unibank, Inc. (BDO), Bank of the Philippine Islands (BPI), Philippine National Bank (PNB), First Metro Investment Corp. (FMIC), ATR KimEng Asset Management, Inc, and Vantage Equities Inc. are said to be keen in offering ETFs.

MIH to issue mandatory tender offer

- The two local units of Melco Crown Entertainment, Ltd. are set to buy out the remaining 28.6M common shares of Manchester International Holdings Unlimited Corp. (MIH) in the hands of the public through a mandatory tender offer. Interpharma Holdings and Management Corp. and Pharma Industries Holdings, Ltd. comprise of 6.94% of the total outstanding common shares of MIH. The terms of the Tender Offer shall be announced separately after final determination thereof.

FEU obtains P1B for expansion

- Far Eastern University (FEU) obtained a loan from the Bank of the Philippine Islands (BPI) on December 11, 2012 for the purchase of 1.8 hectare property in Filinvest Alabang. The interest rate is 3.7875% per annum and will mature on December 11, 2017. However, the rate is repriced quarterly with the next re-pricing date on March 11, 2013. This is a part of the expansion program of FEU in Metro Manila that is currently housing 30,000 students under its corporate umbrella.

South East Asia Cement Board approves Cash and Property Dividends

- South East Asia Cement Holdings Inc. (CMT) disclosed that the board approved last Thursday, December 20, 2012, the declaration of cash and property dividends to stockholders. The company will be paying out 38 centavos per share for the cash dividend and 1 treasury share for every 5.93 CMT shares. Ex-date will be on January 4, 2013 and will be payable on January 23, 2013 or 5 days after the approval by the Securities and Exchange Commission (SEC) of the property dividends.

CURRENCIES

US, Dollar	41.1290
Japan, Yen	0.4843
UK, Pound	66.3478
Hong Kong, Dollar	5.3066
EU, Euro	54.2170
Saudi Arabia, Rial	10.9660
China, Yuan	6.5974
Singapore, Dollar	33.6737

COMMODITIES

WTI CRUDE FUTURE (USD/bbl.)	88.62	+0.01%
GOLD 100 OZ FUTR (USD/t oz.)	1,656.60	-0.16%
SILVER FUTURE (USD/t oz.)	29.97	+0.24%
CORN FUTURE (USD/bu.)	704.25	+0.32%
SUGAR #11 (USD/lb.)	19.02	-6.50%
SOYBEAN FUTURE (USD/bu.)	1,436.00	+0.46%



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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