



## 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.

Thursday, 17 January 2013

Index	Value	Change	% Change
PSEi	6,047.52	-40.15	0.66▼
All Shares	3,816.97	-19.13	0.50▼
Financials	1,583.01	1.21	0.08▲
Industrial	9,210.30	-3.91	0.04▼
Holding Firms	5,332.09	-57.34	1.06▼
Services	1,802.84	-12.77	0.70▼
Mining and Oil	21,323.50	-167.80	0.78▼
Property	2,389.20	-20.02	0.83▼

WORLD INDICES

DJIA	13,511.23	-0.17%
FTSE 100	6,103.98	-0.22%
Nikkei	10,600.40	-2.56%

TRADING SNAPSHOT

Index Movers

BPI	+8.13
AEV	-6.22
JGS	-5.74
BDO	-5.26
ICT	-5.12

Index Out-performers

Up

JFC	2.26%
BPI	1.94%
AGI	1.17%
EDC	1.00%
SMDC	0.84%

Index Under-performers

Down

JGS	2.82%
PX	2.82%
RLC	2.74%
ICT	2.71%
MPI	2.55%



PSEi Index

Jan 16, 2013:	6,047.52	-40.15
Value T/O, net	P 4,419	million
52-week High	6,115.18	
Low	4,578.92	

Foreign Buying:	P 3,425	million
Foreign Selling:	P 3,693	million



HEADLINES

**Dow slides as World Bank lowers growth forecast**

➤ The S&P 500 ended flat at 1,472.63 (+0.29 points). The Dow declined 23.66 points, or 0.17% to 13,511.23. The World Bank cut its global growth forecast for this year as austerity measures, high unemployment and low business confidence weigh on economies in developed nations. Almost 75 percent of the 39 S&P 500 companies which reported quarterly results beat analysts' forecasts. Fourth-quarter profits grew 2.5%, according to Bloomberg, or the second-slowest quarterly growth since 2009

**MPIC eyes foreign partner for Cebu airport bid**

➤ Infrastructure conglomerate Metro Pacific Investments Corp. (MPIC) is talking with a potential foreign partner to boost its bid for the P17B Mactan Cebu International Airport project. According to Chairman Manuel V Pangilinan, the company would form a special purpose vehicle including other members of a consortium that would bid for the airport project. The DOTC decided to stick to its earlier decision to exclude owners of airlines to bid for major airport projects due to conflict of interest.

**Philex agrees to pay P1B fine**

➤ Philex Mining Corporation will pay the P1.03B fine imposed by the Mines and Geosciences Bureau (MGB) for the tailings spill in its copper-gold mine in Padcal, Benguet. Philex is liable to pay the fine because the company was found to have been careless in maintaining the structural integrity of the mine's Tailings Pond no. 3. The MGB ordered Philex to pay the fine on or before Feb. 19. Pursuant to the law, the fine would be remitted to the National Treasury and would be used for the payment of claims for compensation of affected persons and rehabilitation of affected areas.

### Trans-Asia use of proceeds from stock rights offering

- The company disclosed that it has used the following amounts from 3 stock rights offerings (SRO): a) P227M (40%) of the P607M proceeds from 2007 SRO mostly to repay existing loans, b) P1.162B (100%) of the P1.165B proceeds from 2011 SRO mostly to invest in coal power projects and c) P12M of the P1.627B (1%) proceeds from 2012 SRO to pay expenses related to the SRO.

### TV5 allots P6B for capex

- ABC Development Corp., owner and operator of TV5, is infusing P6B for its capital expenditures this year. This budget would be allocated to complete the network's state-of-the-art media center in Mandaluyong City with the news part scheduled to be finished in the first quarter. A portion of the amount would also be used to introduce new shows as the network is determined to become one of the country's leading networks this year. In 1H2012, TV5's losses ballooned to P2.8B.

### Gov't sets bid for NAIA expressway project

- The government expects to bid out the P15.5B NAIA expressway phase II project in the first half this year. At least 13 firms including some of the country's biggest conglomerates have signified interest to bid for the project. These include Ayala Corp., San Miguel Corp., Metro Pacific Tollways Corp., DM Consunji, EEI Corp., Megawide Construction Corp., Macquarie Capital Securities, EGIS Projects, M/S IL and FS Transportation Network, Alloy MTD Philippines, J.E. Manalo Construction, Daelim Philippines and C.M. Pancho Construction.

### ALI to tap bond market to fund projects

- Ayala Land Inc. (ALI) will tap the bond market this year to develop the large parcels of land acquired recently. ALI has yet to finalize the terms and issue size of the bond sale. Bulk of the borrowed funds will be used to start and complete the construction of numerous condominium units, shopping malls and hotels as opposed to the landbanking focus last year.

## CURRENCIES

US, Dollar	40.7000
Japan, Yen	0.4596
UK, Pound	65.1200
Hong Kong, Dollar	5.2501
EU, Euro	54.0936
Saudi Arabia, Rial	10.8528
China, Yuan	6.5451
Singapore, Dollar	33.2462

## COMMODITIES

WTI CRUDE FUTURE (USD/bbl.)	94.24	+1.03%
GOLD 100 OZ FUTR (USD/t oz.)	1,683.20	-0.04%
SILVER FUTURE (USD/t oz.)	31.54	+0.04%
CORN FUTURE (USD/bu.)	731.25	+0.10%
SUGAR #11 (USD/lb.)	18.48	+0.16%
SOYBEAN FUTURE (USD/bu.)	1,439.00	+0.17%



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