



## 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, 23 January 2013

Index	Value	Change	% Change
PSEi	6,104.90	-66.80	1.08▼
All Shares	3,851.17	-26.07	0.67▼
Financials	1,585.17	1.73	0.11▲
Industrial	9,130.39	-50.29	0.55▼
Holding Firms	5,416.17	-79.16	1.44▼
Services	1,860.90	-32.97	1.74▼
Mining and Oil	21,860.14	-343.72	1.55▼
Property	2,398.26	-19.19	0.79▼

WORLD INDICES

DJIA	13,712.21	+0.46%
FTSE 100	6,179.17	-0.03%
Nikkei	10,709.90	-0.35%

TRADING SNAPSHOT

Index Movers

TEL	-21.02
SM	-9.81
AEV	-7.15
AGI	-4.97
ALI	-4.05

Index Out-performers

BPI	0.61%
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Index Under-performers

TEL	2.63%
MPI	2.58%
AGI	2.48%
MEG	2.19%
AEV	2.02%



PSEi Index

Jan 22, 2013:	6,104.90	-66.80
Value T/O, net	P 5,128	million
52-week High	6,193.25	
Low	4,587.77	

Foreign Buying:	P 2,998	million
Foreign Selling:	P 3,270	million



HEADLINES

US stocks rise on company earnings and bullish outlook

➤ The S&P 500 rose 0.44% to 1,492.51 while the DJIA advanced 0.46% to 13,712.21. Fund managers are becoming bullish as the US economy is seen to be recovering. Not only are housing and employment data picking up but company earnings are showing good signs. 72% of company earnings beat estimates. Moreover, the major risks to the global economy, like Europe's debt crisis, have diminished.

MPI Conducts Overnight Secondary Placement

➤ Metro Pacific Holdings is conducting an overnight secondary placement with a base deal size of \$100M and an upside option of up to \$50M. The offer price is at P4.60-4.75 representing a 3.3%-6.3% discount off the P4.91 per share price as of January 22's close. The shares will be a top-up placement type with Metro Pacific Holdings as the selling shareholder. Use of proceeds will support expansion of toll roads, water and hospital business. UBS is the joint bookrunner.

PNB and Allied Bank merger approved for Feb 9

➤ The Board of Philippine National Bank (PNB) has effectively set the date of the merger between PNB and Allied Banking Corporation (ABC) on February 9, 2013.

News Confirmation on "JFC allots P5.5B for 300 new stores"

➤ Jollibee Foods Corp (JFC) confirms the article posted in Philstar last January 22, 2013 that cites among others that, "JFC will spend P5.5B to put up 300 new stores across all its brands here and abroad, a jump from the 200 stores opened last year. The company's CEO Tony Tancaktiong also forecasts a strong double digit growth this year as JFC traditionally does well during election years."

### Policy rates unlikely to change

- 10 economists and bankers polled said that the Bangko Sentral ng Pilipinas (BSP) will unlikely to change the policy rates in Thursday's meeting. One analyst from Nomura said that BSP no longer sees the need for more easing now. BSP's cutting of 100 basis points in 2012 helped encourage consumption and investments in the country. The gross domestic product in the third quarter last year was better than expected at 7.1%, beating the rest of Southeast Asia. Despite the growth, inflation hit a five-year low of 3.2% in 2012 and is expected to go lower this year to 3.1%.

### Meralco sees lower electricity rates this year

- Power distributor Manila Electric Co. (Meralco) said that residential customers will enjoy the benefit of lower rates arising from a reduction of an average of about 19 centavos per kilowatt-hour (KWH) this year. MER exerted extensive efforts to negotiate for these Power Supply Agreements (PSA) that would avert the possible price shock in effect of the expiration of the Transition Supply Contracts (TSC) with National Power Corporation (NaPoCor). Meanwhile the company is set to launch its peak/off-peak (POP) program this coming February 1, 2013, formerly the "time-of-use" system.

### Cirtek profit rise by 11%

- The Laguna-based semiconductor manufacturer Cirtek Holdings Philippines Corporation (CHIPS) posted a 9% rise in sales amounting to \$40.5M from \$37.1M in 2011. Meanwhile, net income rose by 11% to \$4.4M in 2012 from \$3.96M in 2011. The growth was attributed mainly to customer-specific packages consisting about 65% of CHIPS' output. For 2013, the company forecasts a growth of 25% in its top-line, with 10% coming from the existing business and 15% from joint ventures and acquisitions.

## CURRENCIES

US, Dollar	40.6050
Japan, Yen	0.4575
UK, Pound	64.3095
Hong Kong, Dollar	5.2369
EU, Euro	54.0967
Saudi Arabia, Rial	10.8274
China, Yuan	6.5275
Singapore, Dollar	33.0956

## COMMODITIES

WTI CRUDE FUTURE (USD/bbl.)	96.24	+0.67%
GOLD 100 OZ FUTR (USD/t oz.)	1,693.20	+0.37%
SILVER FUTURE (USD/t oz.)	32.18	+0.77%
CORN FUTURE (USD/bu.)	728.50	+0.14%
SUGAR #11 (USD/lb.)	18.12	-1.36%
SOYBEAN FUTURE (USD/bu.)	1,451.25	-0.03%



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