



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, 29 January 2013

Index	Value	Change	% Change
PSEi	6,192.42	24.78	0.40▲
All Shares	3,902.18	16.89	0.43▲
Financials	1,640.83	4.41	0.27▲
Industrial	9,341.46	134.83	1.46▲
Holding Firms	5,458.46	32.49	0.60▲
Services	1,855.62	-10.34	0.55▼
Mining and Oil	21,757.55	43.15	0.20▲
Property	2,445.05	7.32	0.30▲

WORLD INDICES

DJIA	13,881.90	-0.10%
FTSE 100	6,294.41	+0.16%
Nikkei	10,824.30	-0.94%

TRADING SNAPSHOT

Index Movers

TEL	-9.96
AGI	+9.27
MER	+4.43
EDC	+4.16
ALI	+3.24

Index Out-performers

Up

AGI	4.69%
MER	3.37%
FGEN	3.35%
JFC	2.71%
EDC	2.44%

Index Under-performers

Down

TEL	1.28%
RLC	1.14%
JGS	0.77%
SMPH	0.35%
AC	0.27%



PSEi Index

Jan 28, 2013:	6,192.42	+24.78
Value T/O, net	P 5,058	million
52-week High	6,193.25	
Low	4,587.77	

Foreign Buying:	P 4,978	million
Foreign Selling:	P 4,257	million



HEADLINES

S&P 500 pauses after eight-day climb

➤ The S&P 500 declined 0.2% to 1,500.18. The index was primed for a retreat after being in the green for eight consecutive days. The materials sector led losses and technology was the best performing of its 10 major sectors. AK Steel Holding Corp. and Century Aluminum Co. retreated 7% and 4% respectively after Goldman Sachs downgraded shares of both companies to sell from neutral. The Dow dropped 0.1% to end at 13,881.93. Caterpillar Inc. rose 2% despite fourth-quarter profit dropping 55% due to lower sales of machinery and a write-down for a Chinese mining-equipment company. The company offered a wide-range in profit forecast reflecting their uncertainty about equipment demand in 2013.

Megaworld sets P35B capex budget

➤ Megaworld Corp. is spending P35B for its projects this year. The company will launch at least 10 new projects in the first half as demand in the property market remains robust. Megaworld allotted P25B for its capital spending in 2012. In the nine months to September last year Megaworld's profits slipped 16% to P5.58B from P6.64B a year ago due to higher costs incurred.

ICTSI raises another \$100M

➤ Port operator International Container Terminal Services Inc. (ICTSI) has raised another \$100M from the issuance of medium-term notes (MTN). The fund raising activity was completed within an hour and was 15 times oversubscribed as demand reached an overwhelming \$1.5B. For the year, the company has already raised \$400M.

Ayala-TA power plant to start next year

- AC Energy Corp. and Trans-Asia Oil and Energy Development Corp. will start operating their coal power plant joint venture in Calaca, Batangas in the third quarter of 2014. Ayala Corp. and Trans-Asia agreed to incorporate a 50-50 joint venture company, South Luzon Thermal Energy Corp., with initial capitalization of P200M. The 135 MW thermal power plant in Batangas has an estimated cost of P12B to be financed by debt and equity.

BDO declares 6.5% stock dividend on preferreds

- BDO Unibank Inc. declared a 6.5% stock dividend worth P340M to holders of its Series A preferred shares. In the first nine months of 2012, the bank reported a 38% increase in its net income to P10.5B from P7.6B in the same period in 2011. The increase in earnings was principally due to the sustained growth in its core lending business.

CURRENCIES

US, Dollar	40.9650
Japan, Yen	0.4525
UK, Pound	64.2992
Hong Kong, Dollar	5.2808
EU, Euro	55.0975
Saudi Arabia, Rial	10.9231
China, Yuan	6.5810
Singapore, Dollar	33.0816

COMMODITIES

WTI CRUDE FUTURE (USD/bbl.)	96.47	+0.03%
GOLD 100 OZ FUTR (USD/t oz.)	1,656.50	+0.10%
SILVER FUTURE (USD/t oz.)	30.90	+0.37%
CORN FUTURE (USd/bu.)	728.50	-0.10%
SUGAR #11 (USd/lb.)	18.77	+0.21%
SOYBEAN FUTURE (USd/bu.)	1,444.00	-0.26%



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