



## WEALTH SECURITIES

Backed by a research group of analysts with over 25 years of experience in equity 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.

Friday, 22 February 2013

Index	Value	Change	% Change
PSEi	6,667.41	18.84	0.28▲
All Shares	4,146.58	1.13	0.03▲
Financials	1,768.45	2.59	0.15▲
Industrial	9,958.97	37.09	0.37▲
Holding Firms	5,783.62	4.83	0.08▲
Services	1,942.31	2.39	0.12▲
Mining and Oil	21,344.18	-222.37	1.03▼
Property	2,784.47	17.66	0.64▲

WORLD INDICES

DJIA	13,880.62	-0.34%
FTSE 100	6,291.54	-1.62%
Nikkei	11,309.10	-1.39%

TRADING SNAPSHOT

Index Movers

SM	+10.45
AEV	+8.39
ALI	+8.09
JFC	+7.38
AC	-6.53

Index Out-performers

Up

SMDC	7.57%
JFC	5.93%
AEV	2.31%
SM	1.59%
ALI	1.56%

Index Under-performers

Down

AGI	2.34%
AC	2.07%
MEG	1.79%
PX	1.69%
DMC	1.60%



PSEi Index

Feb 21, 2013:	6,667.41	+18.84
Value T/O, net	P 6,976	million
52-week High	6,690.00	
Low	4,790.83	

Foreign Buying:	P 5,646	million
Foreign Selling:	P 5,820	million



HEADLINES

US stocks fall on monetary and fiscal uncertainties

➤ The S&P 500 fell 0.6%, or 9.53 points, to 1,502.42. The Dow Jones Industrial Average dropped 46.92 points, or 0.3%, to 13,880.62. According to Tim Hartzell, chief investment officer at Sequent Asset Management, "Equities really had gotten ahead of itself with just the belief that there's always going to be \$85 billion coming into the market from the Fed." Moreover, volatility will likely increase with the March 1 deadline for automatic federal budget cuts approaching.

D&L Industries reports core net income of P1.03B

➤ Food and plastic input manufacturer D&L Industries consolidated net income hit P1.33B last year, 34% higher YOY. Core net profit went up by 4% to P1.03B. The company expects a net income of P1.38B this year with a strategy of margin expansion. The company plans to increase margins by 1% per year by reducing sales of lower-margin (commodity products) and selling more high-margin products (customized food ingredients and other specialty products).

Philex Mining faces additional P1.6M fine, possible criminal rap for cutting trees

➤ Government foresters in Baguio said gold producer Philex Mining Corp. is criminally liable for building a road through a Benguet watershed without securing proper clearances like an environmental compliance certificate (ECC). The forest violations may cost Philex P1.6M in fines, as well as criminal charges for destroying a forest, according to a report filed by seven foresters.

### China stocks fall on property concern

- The Shanghai Composite Index retreated 3% to 2,325.95 at the close. According to a statement released yesterday after a State Council meeting headed by Premier Wen Jiabao, Chinese cities that have had “excessively fast” price gains should promptly impose home-purchase restrictions if they have not done so already. In addition, provincial capitals and municipalities reporting directly to the central government should publish annual price-control targets to keep new-home costs “basically stable”.

### Peso declines to 40.71 per USD

- Bangko Sentral ng Pilipinas Governor Amando Tetangco reiterated this week authorities are prepared to implement more measures to curb capital inflows. There is room to further refine the central bank’s special- deposit accounts to make sure they are used as a liquidity management tool and not an investment outlet. The peso declined 0.1% to 40.71 per dollar, the largest decline since February 5.

### Foreign investors highlight growing labor force and household income

- Unilever, the world’s third-largest consumer-goods maker by market value, is bullish on the region given the young and growing populations. CEO for Unilever in the Asean Peter Ter Kulve pointed out that household incomes are rising not only in the cities but also in the rural areas. Given increasing demand for food globally, agricultural wages across the region are rising. In April 2010, Bank of America Merrill Lynch projected the Philippine labor force to expand by almost 18 million, or 31%, to 75 million by 2020 compared with 2010. .

## CURRENCIES

US, Dollar	40.7670
Japan, Yen	0.4382
UK, Pound	62.1732
Hong Kong, Dollar	5.2564
EU, Euro	53.7469
Saudi Arabia, Rial	10.8703
China, Yuan	6.5334
Singapore, Dollar	32.8395

## COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	113.74	-1.61%
GOLD 100 OZ FUTR (USD/t oz.)	1,578.60	+0.04%
SILVER FUTURE (USD/t oz.)	28.70	+0.28%
CORN FUTURE (USd/bu.)	685.50	-1.54%
SUGAR #11 (USd/lb.)	18.01	-0.61%
SOYBEAN FUTURE (USd/bu.)	1,470.25	-0.02%





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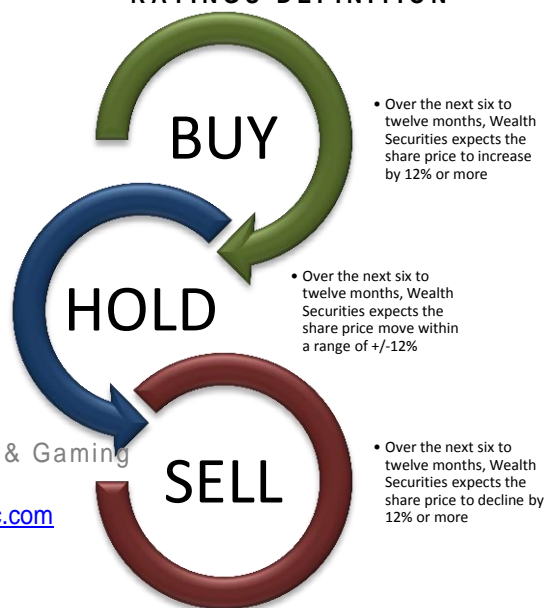
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