



## 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, 11 April 2013

Index	Value	Change	% Change
PSEi	6,815.84	83.62	1.24▲
All Shares	4,251.37	45.89	1.09▲
Financials	1,740.61	9.98	0.58▲
Industrial	10,431.24	130.89	1.27▲
Holding Firms	6,045.50	62.66	1.05▲
Services	1,989.80	32.07	1.64▲
Mining and Oil	21,275.41	488.59	2.35▲
Property	2,805.35	47.24	1.71▲

WORLD INDICES

S&P 500	1,587.73	+1.22%
FTSE 100	6,387.37	+1.17%
Nikkei	13,288.10	+0.73%

TRADING SNAPSHOT

Index Movers

TEL	+12.13
ALI	+10.32
URC	+8.69
JGS	+8.61
AC	+6.62

Index Out-performers

	<b>Up</b>
GLO	4.94%
SCC	4.03%
URC	3.64%
JGS	3.60%
MEG	2.68%

Index Under-performers

	<b>Down</b>
RLC	-0.98%
MER	-0.92%
SM	-0.36%
BLOOM	-0.14%



PSEi Index

Apr 10, 2013:	6,815.84	+83.62
Value T/O, net	P 5,781	million
52-week High	6,956.92	
Low	4,863.42	

Foreign Buying:	P 5,711	million
Foreign Selling:	P 5,014	million



HEADLINES

US stocks climbs to record high

➤ From MarketWatch: The S&P 500 index closed at a record 1,587.73, up 19.12 points, or 1.2%. The Dow Jones Industrial Average added 128.78 points, or 0.9%, to 14,802.24, also closing at a record and after setting an intraday record of 14,826.66 during the session. Technology and health-care stocks led both the S&P 500 and the Dow. Intel Corp. +2.34%, Cisco Systems Inc. +2.38%, Pfizer Inc. +2.78% , and Merck & Co. +2.92% were the best performers on the Dow.

➤ Minutes from the Federal Reserve’s March meeting had several Fed officials saying the central bank should taper its bond purchases later in the year and halt it altogether by year-end if the labor market improves. President Barack Obama submitted his proposed budget that would cut entitlement programs, tax the wealthy and reduce the U.S. budget deficit by nearly \$2 trillion while funneling new money to education and infrastructure in an effort to bolster the middle class.

Megaworld proposes 10-year USD bond issuance

➤ From a PSE disclosure: Megaworld Corp. is proposing to issue 10-year USD-denominated fixed rate notes that will mature in 2023. Proceeds will be used for general corporate purposes. Upon issuance, the corporate notes will be listed on the Singapore Exchange Securities Trading Limited. UBS AG will be the sole bookrunner for the issuance.

### AC and SMC to bid for Cavite-Laguna Expressway PPP project

- From PSE disclosures: Ayala Corp and San Miguel Corp. have confirmed that they will be participating in the bid for the Cavite-Laguna Expressway project under the government's PPP program. The project will be to finance, design, construct, operate and maintain a four-lane 47-km toll road that aims to decongest traffic in the area and shorten travel time to and from Metro Manila and improve the competitiveness of the CALABARZON region.

### Sta Lucia Land to raise P10 B

- From a PSE disclosure: Sta Lucia Land Inc. plans to raise P10 B to fund its land banking nationwide. The company intends to buy properties from their land owners rather than forming joint ventures. The company is considering tapping the bond market as well as the equity market.

### Alsons seeks partner for power plant

- From a PSE disclosure: Alsons Consolidated Resources Inc. confirmed that they are exploring strategic partnerships as well as different options for fund raising for its \$900 M, 400 MW coal-fired power plant at the Tampakan copper-gold mine site in South Cotabato. The completion of the power plant will precede that of the Tampakan mine, which is expected to begin commercial operations by 2019.

## CURRENCIES

US, Dollar	40.9930
Japan, Yen	0.4108
UK, Pound	62.8053
Hong Kong, Dollar	5.2810
EU, Euro	53.5296
China, Yuan	6.6183
Singapore, Dollar	33.1069

## COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	105.79	-0.41%
GOLD 100 OZ FUTR (USD/t oz.)	1,557.80	-0.08%
SILVER FUTURE (USD/t oz.)	27.56	-0.28%
CORN FUTURE (USd/bu.)	632.50	+0.80%
SUGAR #11 (USd/lb.)	17.90	0.00%
SOYBEAN FUTURE (USd/bu.)	1,392.75	0.00%



## 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.*

### RATINGS DEFINITION



Jerome Gonzalez  
Research Head  
T: 634.5038 local 8127  
[jerome@wealthsec.com](mailto:jerome@wealthsec.com)

Bernard Aviñante  
Conglomerates, Power&Gaming  
T: 634.5038 local 8121  
[bernardavinante@wealthsec.com](mailto:bernardavinante@wealthsec.com)

Miguel Agarao  
Mining & Property  
T: 634.5038 local 8164  
[miguel.agarao@wealthsec.com](mailto:miguel.agarao@wealthsec.com)

Nikki Yu  
Consumer  
T: 634.5038 local 8150  
[nikki.yu@wealthsec.com](mailto:nikki.yu@wealthsec.com)

ND Fernandez  
Banking, Telcos& Transport  
T: 634.5038 local 8152  
[ndfernandez@wealthsec.com](mailto:ndfernandez@wealthsec.com)

Sarah Uy  
Construction  
T: 634.5038 local 8160  
[sarah.uy@wealthsec.com](mailto:sarah.uy@wealthsec.com)



Wealth Securities, Inc.  
2103 EastTower, PSECenter,  
Exchange Road, OrtigasCenter,  
PasigCity 1600  
Telephone: 02.634.5038  
Facsimile: 02.634.5043