



## 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.

Monday, 15 April 2013

Index	Value	Change	% Change
PSEi	6,891.43	59.69	0.87▲
All Shares	4,299.20	28.63	0.67▲
Financials	1,765.54	16.98	0.97▲
Industrial	10,434.86	-12.68	0.12▼
Holding Firms	6,164.67	68.96	1.13▲
Services	2,011.03	24.51	1.23▲
Mining and Oil	21,594.01	85.46	0.40▲
Property	2,821.64	11.88	0.42▲

APRIL

15

2013

WORLD INDICES

S&P 500	1,588.85	-0.28%
FTSE 100	6,384.39	-0.49%
Nikkei	13,485.10	-0.47%

TRADING SNAPSHOT

Index Movers

TEL	+14.89
SM	+9.96
MBT	+6.87
DMC	+6.26
GLO	+3.57

Index Out-performers

Up

DMC	5.78%
GLO	3.62%
BEL	2.75%
MPI	2.31%
MBT	2.23%

Index Under-performers

Down

FGEN	-1.61%
MWC	-1.59%
RLC	-0.79%
JFC	-0.64%
PCOR	-0.51%



PSEi Index

Apr 12, 2013:	6,891.43	+59.69
Value T/O, net	P 5,383	million
52-week High	6,956.92	
Low	4,863.42	

Foreign Buying:	P 4,239	million
Foreign Selling:	P 3,068	million



HEADLINES

US stocks up 11% YTD

- From Bloomberg: The S&P 500 climbed 2.3% last week to 1,588.85, the biggest advance since Jan. 4. The gauge reached an all-time high on April 11, and is up 11% for the year. The Dow Jones Industrial Average rallied 299.81 points, or 2.1%, to 14,865.06. Of the 30 S&P 500 companies that reported first-quarter results, 70% exceeded analysts' profit estimates and 57% beat sales projections, according to Bloomberg data.
- Technology stocks rallied 1.9% as gains in First Solar Inc. and JDS Uniphase Corp. offset a decline in Hewlett-Packard Co. Personal-computer maker Hewlett-Packard plunged 4.9% to \$20.90. PC shipments plummeted in every region of the world in the first quarter as buyers opted for smartphones and tablet computers. Global PC unit shipments fell 14%, a bigger drop than the forecasted 7.7% decline made by market research firm IDC.

Filipino Fund Inc. NAV up 12.8% in 2012

- From a PSE disclosure: Filipino Fund Inc.'s total assets as of December 31, 2012 amounted to P237.62 M, an increase of 11.8% YOY. Deducting liabilities of P3.89 M, net assets totalled P233.73 M (+12.8% YOY). This resulted in a higher NAV per share of P9.8 compared to P8.69 end-2011. As a percentage to NAV, the fund's largest holding as of end-2012 is DMCI Holdings (9.03%) followed by Metrobank (8.23%), Semirara Mining (6.99%), ICTSI (6.67%), GT Capital Holdings (5.12%), EastWest Bank (3.64%), Philex Mining (3.39%), Aboitiz Power (3.35%), Energy Development Corp. (2.84%) and Ayala Corp. (1.99%). The Fund's investment manager and administrator is Vicsal Investment, Inc.

### Philippine Business Bank first quarter net income up 34%

- From a PSE disclosure: Philippine Business Bank's net income in 1Q2013 rose 34.1% YOY to P593 M due to strong trading gains. Total resources grew to P36.2 B (+29.7%). Loans rose by 42.93% to P22.09 B. NPL ratio improved to 2.51% from 3.09% end-2012. CAR is at 31.5%. Currently, the bank has 79 branches but will expand this to 100 within the year.

### IMI 20th Largest EMS Provider in the World

- From a PSE disclosure: Ayala-led Integrated Micro-Electronics Inc. (IMI), a leading worldwide provider of electronics manufacturing services (EMS) and power semiconductor assembly and test services (SATS), is now the 20th largest EMS provider in the world in terms of revenues based on the recently released list of *Manufacturing Market Insider*, a U.S.-based EMS trade publication. IMI's ranking improved from 24th in the previous list.
- The company earlier reported US\$661.M in consolidated sales revenues in 2012, up by 15% from US\$575.5 M in 2011, on acquisitions as well as business expansion of key customers. Its consolidated net income of US\$5.4 M in 2012 represents a vast improvement from US\$3.3 M in 2011.

### Megawide 30% stock dividend

- From a PSE disclosure: Megawide Construction Corp.'s Board of Directors approved the declaration of stock dividends of 334.23 M common shares (~30% of outstanding shares). Record and payment date to be announced.

### Jollibee 2012 net income up 15%

- From a PSE disclosure: The consolidated revenues of Jollibee Foods Corporation, which include sales of company-owned stores, commissary sales to franchised stores, franchised fees and royalty fees grew by 13.6% in the entire year while system wide sales, a measure of all sales to consumers, both from company-owned and franchised stores rose by 12.3%. JFC's audited consolidated net income attributable to equity holders of the Parent Company increased by 15.4% in 2012 to P3.728.2 B compared to 2011.

### Pepsi net income nearly triples in 2012

- From a PSE disclosure: Pepsi Cola Products Philippines Inc.'s revenues reached P22.73 B in 2012, an increase of 14% YOY. As a result of declining sugar prices, gross profit grew by 44% to P5.29 B. With little increase in operating expenses, net income ballooned to P844 M (+192%).

## CURRENCIES

US, Dollar	41.3150
Japan, Yen	0.4200
UK, Pound	63.3957
Hong Kong, Dollar	5.3227
EU, Euro	54.1836
China, Yuan	6.6722
Singapore, Dollar	33.4048

## COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	103.11	-1.11%
GOLD 100 OZ FUTR (USD/t oz.)	1,501.40	-4.06%
SILVER FUTURE (USD/t oz.)	26.33	-4.93%
CORN FUTURE (USd/bu.)	641.25	+1.22%
SUGAR #11 (USd/lb.)	18.03	+1.07%
SOYBEAN FUTURE (USd/bu.)	1,379.75	+0.88%



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