



WEALTH 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.

Monday, 22 April 2013

Index	Value	Change	% Change
PSEi	7,120.48	163.38	2.35▲
All Shares	4,422.22	73.55	1.69▲
Financials	1,833.99	50.51	2.83▲
Industrial	10,700.06	142.64	1.35▲
Holding Firms	6,488.07	232.35	3.71▲
Services	2,026.77	-7.24	0.36▼
Mining and Oil	20,970.01	167.43	0.80▲
Property	2,911.03	61.43	2.16▲

APRIL

22

2013

WORLD INDICES

S&P 500	1,562.50	+0.47%
FTSE 100	6,280.62	-0.09%
Nikkei	13,568.40	+1.89%

TRADING SNAPSHOT

Index Movers

AEV	+21.70
AC	+19.00
JGS	+16.65
SM	+15.60
MBT	+15.31

Index Out-performers

Up

PX	6.84%
JGS	6.52%
AEV	6.40%
AC	5.44%
MBT	4.87%

Index Under-performers

Down

BLOOM	-2.47%
GLO	-1.03%
MER	-0.11%
TEL	-0.07%



PSEi Index

Apr 21, 2013:	7,120.48 +163.38
Value T/O, net	P 7,949 million
52-week High	7,120.48
Low	4,863.42

Foreign Buying:	P 6,285 million
Foreign Selling:	P 5,659million



HEADLINES

US stockrise led by technology shares

- From MarketWatch: The Dow Jones Industrial Average rose 41 points and lost nearly 90 before finishing up 19.66 points, or 0.1%, at 14,567.17. Microsoft Corp. led gains that included 18 of its 30 members, with shares of the software company rising 3.6% after CNBC reported activist investor ValueAct Capital purchased a \$2 B stake in the software company. Caterpillar Inc.'s stock rose 2.8% after the heavy-equipment maker projected Chinese output would expand in the second quarter and said it would restart a share repurchase for the first time in years.
- The S&P 500 index rose 7.25 points, or 0.5%, to 1,562.50, with energy, materials and technology the best performers and utilities and industrials the weakest among its 10 major sectors. Netflix Inc. surged 6.7%, making the stock the top gainer in the S&P 500. After the market close, the online-video provider reported first-quarter earnings above market expectations and said it added over 3 million streaming members during the quarter.

ALI, RLC eye BGC office buildings

- From a PSE disclosure: Ayala Land Inc. (ALI) and Robinsons Land Corp. (RLC) are both interested in acquiring a controlling stake in five office buildings in Bonifacio Global City owned by Apollo Global Real Estate of billionaire Leon Black. The towers of interest include the Net Plaza, Net Quad, Net Cube, Net Square and Net One Center which are fully leased, the document showed. Tenants include Accenture Plc, HSBC Holdings Plc, Deutsche Bank AG and JPMorgan Chase & Co.

Meralco 1Q2013 net income grows 17.7% YOY

- From a PSE disclosure: Although revenues declined by 1.2% (P64.82 B) for the first quarter, Meralco's core net income grew by 17.7% (P4.02 B, EPS of P3.57) due to costs declining by 3% (P59.15 B). The 1% growth in electricity sales volume was offset by lower generation charges due to the new Power Sales Agreements (PSA).

PSBank 1Q2013 net income grows 273% YOY, cash dividends

- From a PSE disclosure: Philippine Savings Bank (PSBank), the thrift bank arm of the Metrobank group, reached a net income of P2 B in the first quarter due to trading gains and outstanding loan growth. Net interest income reached P1.5 B with income from loans growing by 16% to P1.9 B. Total loans grew 23% to P77.0 B. Auto Loans rose 28% compared to the previous year, while Mortgage Loans expanded by 21%. The Bank's combined SME and large corporateloans likewise went up by 25%.

- The Board of Directors approved a declaration of P0.75 cash dividends per share with record and payment dates to be announced.

ALI to tap debt market for P15 B capital raising

- From a PSE disclosure: ALI is planning to tap the debt market to raise P15 B. The issuance is to take place in the second half of the year and is expected to have a tenor of 7 to 10 years to match development cycle.

RLC to build P30 B business park near Ortigas

- From a PSE disclosure: RLC confirmed that the company is planning another mixed-use business park along C5 near the Ortigas Central Business District. The company expects to spend P30 B for the project that will consist of office, retail/commercial and possibly residential structures.

Resorts World Manila to IPO

- Malaysia's Genting Bhd. and Alliance Global Group Inc. are planning to list Resorts World Manila in the third quarter via a \$500M initial public offering. Proceeds from the listing of Resorts World Manila will go toward financing other casino projects owned by the two.

Lopez Holdings subscribes to PDRs of unlisted Lopez Inc.

- Listed Lopez Holdings Corp., the media and power holding arm of the Lopez clan, has subscribed to the Philippine Deposit Receipts of unlisted parent Lopez Inc. The transaction will grant Lopez Holdings rights to about 446.23 million common shares of broadcast unit ABS-CBN Corp. The move will allow Lopez Holdings to continue to comply with foreign ownership laws relating to its roughly 60 percent economic interest in ABS-CBN. The company (then known as Benpres Corp.) and Lopez Inc. in 1998 structured an agreement involving the issuance of convertible debt that gave the listed holding firm an "economic interest" in ABS-CBN. The notes expire in 15 years, or this Wednesday, hence the need for the present transaction.

CURRENCIES

US, Dollar	41.2750
Japan, Yen	0.4155
UK, Pound	63.1213
Hong Kong, Dollar	5.3162
EU, Euro	53.9190
China, Yuan	6.6769
Singapore, Dollar	33.2836

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	100.39	+0.74%
GOLD 100 OZ FUTR (USD/t oz.)	1,426.40	+0.37%
SILVER FUTURE (USD/t oz.)	23.43	+0.22%
CORN FUTURE (USd/bu.)	623.50	0.00%
SUGAR #11 (USd/lb.)	17.87	0.00%
SOYBEAN FUTURE (USd/bu.)	1,364.00	-0.02%



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