



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.

Friday, 26 April 2013

Index	Value	Change	% Change
PSEi	6,995.46	23.01	0.33▲
All Shares	4,364.29	13.05	0.30▲
Financials	1,801.30	-11.06	0.61▼
Industrial	10,627.07	20.15	0.19▲
Holding Firms	6,348.24	86.41	1.38▲
Services	2,004.55	1.60	0.08▲
Mining and Oil	20,593.79	211.97	1.04▲
Property	2,857.00	-7.16	0.25▼

WORLD INDICES

S&P 500	1,585.16	+0.40%
FTSE 100	6,442.59	+0.17%
Nikkei	13,926.10	+0.60%

TRADING SNAPSHOT

Index Movers

SM	+11.86
AGI	+6.81
AEV	+6.51
AC	+5.18
BLOOM	+3.60

Index Out-performers

BLOOM	3.92%
GLO	3.00%
AGI	2.71%
AEV	1.88%
SM	1.70%

Index Under-performers

MEG	-2.66%
BDO	-1.09%
MBT	-0.98%
BPI	-0.96%
URC	-0.94%



PSEi Index

Apr 25, 2013:	6,995.46	+23.01
Value T/O, net	P 6,769	million
52-week High	7,120.48	
Low	4,863.42	

Foreign Buying:	P 6,382	million
Foreign Selling:	P 6,068	million



HEADLINES

US stocks rise on lower jobless claims and corporate earnings

➤ From MarketWatch: The S&P 500 index closed up 6.37 points, or 0.4%, at 1,585.16, after hitting an intraday high of 1,592.64. Nine out of 10 S&P 500 sectors were in positive territory with materials and telecoms leading the way and energy registering a slight loss on the day. U.S. stocks had maintained positive momentum for most of the day after the Labor Department reported the number of people who applied for new unemployment benefits last week fell by 16,000 to 339,000. However, the decline probably reflected some seasonal distortions tied to the Easter holiday.

➤ The Dow Jones Industrial Average finished up 24.50 points, or 0.2%, at 14,700.80, with 11 of its 30 components in negative territory. Earlier, the index traded as high as 92 points for an intraday high of 14,768.05. Verizon Communications Inc. was the best performer on the index with a 2.7% gain. Reuters reported the telecom major plans to bid \$100 billion in cash and stock to buy out Verizon Wireless, which it jointly owns with Vodafone Group PLC.

BSP keeps policy rates steady, cuts SDA rates by 50 bps

➤ The Bangko Sentral ng Pilipinas (BSP) kept its benchmark interest rate steady at a record low of 3.5% yesterday, while cutting the rate on special deposit account (SDA) by another 50 basis points to boost economic activity and contain the peso's strength. Key policy rate was maintained at its record low of 3.5% for overnight borrowing and 5.5% for overnight lending, but SDA rates were cut by 50 basis points to 2% across all tenors.

➤ Inflation is seen to settle at 3.2% this year, slightly lower than the 3.3 percent forecast in March due to lower oil prices.

Del Monte eyes dual listing in Philippines and Singapore

- Del Monte Pacific Ltd., controlled by Joselito D. Campos Jr., is planning a dual listing in the Singapore and Philippine stock markets. This will make Del Monte the first local firm to be listed in both the Singapore Stock Exchange (SGX-ST) and Philippine Stock Exchange (PSE). In a disclosure to SGX-ST, Del Monte said it submitted to the PSE and SEC an application for a listing by way of introduction. Aside from Del Monte, PSE-listed tuna and salmon processor Alliance Select Foods International Inc. is planning to conduct a dual listing in the Singapore and Philippine bourses. In 2012, sales of Del Monte climbed 8% to a record \$459.7 M while net profit jumped to \$32.1 M.

SMIC profit jumps 22% in Q1

- SM Investments Corp. (SMIC) 1Q2013 net income climbed 22% YOY to P7.4 B as revenues rose 15% to P56.8 B. Of the first-quarter profits, SMIC derived 59.7% from banking (BDO Unibank Inc.), 15.8% from malls (SM Prime Holdings Inc.), 14.1% from retail operations (SM Retail Inc.) and 10.4% from property (SM Development Corp. and SM Land).

Pepsi Cola profit jumps 20% to P270M in Q1

- Pepsi-Cola said its net income jumped 20% to P270 M in the first three months of the year. Gross revenues hit P6 B, up 14% from a year ago. This was driven by increasing distribution coverage with the intent of reaching more consumers from various consumer segments. The company also focused on product expansion and aggressive marketing programs. The 18% growth in sales volume offset the 13% increase in cost of sales.

CHI to develop another business district

- Cebu Holdings, Inc. (CHI) is planning to develop another business district in Cebu to cater to the growing demand for mixed-used development in the province. CHI chairman Antonio Aquino said they are confident Cebu can still host another business district as it has an economy “large enough for another city district development.” CHI president Francis Monera said ALI and its affiliates in Cebu will be investing P5.4 B for new developments in the province this year.

ALI to develop Iloilo

- Ayala Land Inc. (ALI) is investing P15 B over a 10 year period to develop Atria Park District in Iloilo. The mixed-use community will include residential projects of the company as well as parks and landscaped areas, commercial and office establishments, a hotel and a four-story hospital called University Physicians Medical City Iloilo. The company is spending P400 M to build the hospital in partnership with Panay Medical Ventures, Inc.

CURRENCIES

US, Dollar	41.2400
Japan, Yen	0.4151
UK, Pound	63.6420
Hong Kong, Dollar	5.3111
EU, Euro	53.6141
China, Yuan	6.6833
Singapore, Dollar	33.2849

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	103.41	+1.65%
GOLD 100 OZ FUTR (USD/t oz.)	1,464.80	+0.19%
SILVER FUTURE (USD/t oz.)	24.36	+0.72%
CORN FUTURE (USd/bu.)	624.50	+1.01%
SUGAR #11 (USd/lb.)	17.41	0.00%
SOYBEAN FUTURE (USd/bu.)	1,373.50	+0.09%



Tourist arrivals up 11% in Q1

- Tourist arrivals went up 11% to 1.27 million in the first quarter of the year, data from the Department of Tourism (DOT) showed. Visitors from Korea still topped the list of foreign tourists frequenting the Philippines at 25.83% of total during the period, followed by the United States at 14.63% Japan at 8.99%. DOT sees that it will reach its target of 5.5 M foreign tourists this year.

AboitizPower to build 2 more hydro plants

- AboitizPower subsidiary Hedcor is adding two more hydropower plants in its portfolio to help curb the ongoing power crunch in Mindanao. The company yesterday announced that it would be building two cascading plants in Bukidnon, which would be tapping power from the Amusig, Guihean and Tanaon rivers. The first plant, the Manolo Fortich Hydro 1 will have a capacity of 35.2 MW while the second plant, the Manolo Fortich Hydro 2 will generate 16.4 MW. The two plants combined can produce a total of almost 300 million kWh a year

Phoenix Petroleum stands firm against smuggling accusations

- From a PSE disclosure: We would like to state for the record that Mr. Dennis A. Uy (Mr. Uy) has yet to receive a copy of the alleged Resolution dated 24 April 2013 reversing the Resolution dated 16 November 2012 dismissing the charges against the respondents. Based on media reports, the reversal of the earlier Resolution was allegedly based on the discrepancies in the documents presented by the respondents.
- While, we do not wish to delve into the merits of the case, as we have yet to receive a copy of the said Resolution, we wish to stress however that the documents presented by the Bureau of Customs (BOC) before the DOJ in support of its Motion for Reconsideration were in fact wrong documents which do not even pertain to importations involving Phoenix Petroleum Philippines, Inc. but other companies, which is outright misleading. Moreover, we emphasize that unfair as it may seem, the BOC presented new issues and documents which were not even presented in the original Complaint which is highly irregular.
- We stand on Mr. Uy's contention that all the shipments and importations of the Company have been settled and paid as they are duly supported by documents and receipts. Nonetheless, Mr. Uy will be properly addressing all issues at the proper time and venue as soon as he receives his official copy of the alleged Resolution. We are confident that Mr. Uy will again be cleared of all these baseless charges as all the Company's importations are legitimate and legal.



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