



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.

Thursday, 02 May 2013

Index	Value	Change	% Change
PSEi	7,070.99	42.64	0.61▲
All Shares	4,409.73	17.85	0.41▲
Financials	1,825.68	3.05	0.17▲
Industrial	10,750.32	42.03	0.39▲
Holding Firms	6,368.00	26.52	0.42▲
Services	2,048.34	24.93	1.23▲
Mining and Oil	20,322.98	-244.76	1.19▼
Property	2,920.49	34.97	1.21▲

MAY

02

2013

WORLD INDICES

S&P 500	1,582.70	-0.93%
FTSE 100	6,451.29	+0.33%
Nikkei	13,799.30	-0.44%

TRADING SNAPSHOT

Index Movers

TEL	+13.23
ALI	+12.04
MPI	+6.80
URC	+6.51
SM	+4.37

Index Out-performers

Up

MPI	4.28%
URC	2.59%
ALI	2.20%
SMPH	1.63%
TEL	1.60%

Index Under-performers

Down

BEL	-3.14%
AGI	-1.66%
EDC	-0.76%
BPI	-0.68%
FGEN	-0.66%



PSEi Index

Apr 30, 2013:	7,070.99	+42.64
Value T/O, net	P 7,327	million
52-week High	7,120.48	
Low	4,863.42	

Foreign Buying:	P 6,152	million
Foreign Selling:	P 5,077	million



HEADLINES

US stocks down, Fed maintains policies, jobs data weaker

➤ From MarketWatch: The Dow Jones Industrial Average ended down 138.85 points or 0.9% at 14,700.95. The S&P 500 index lost 14.87 points or 0.9% to 1,582.70, with commodities hardest hit of its 10 sectors. The Fed Open Market Committee said the central bank will maintain its monthly bond purchases at \$85 B and will leave its benchmark-interest-rate target unchanged at zero to 0.25% as long as unemployment remains above 6.5% and the outlook for inflation doesn't exceed 2.5%. Private employers added 119,000 jobs in April, the weakest gain since September, compared with 131,000 in March, according to ADP's monthly report.

RFM 1Q2013 net income up 18%, cash dividend

- RFM Corp. posted an 18% YOY growth in its net income for the first quarter of the year, reaching P153.7 M, and ahead of its internal target for the period. This was on the back of around P2.2 B sales revenue in the first quarter, around 8% lower than last year's P2.4 B, primarily due to its disposal of the meat business late last year. With stronger cash flows from its business units and the proceeds from the sale of its meat business, RFM prepaid its P1.1 B long term loans last January.
- RFM declared a cash dividend of P0.032369 per share, representing around half of 30% of recurring net income for 2012, in accordance with its cash dividend policy. This is payable on June 11, 2013 to shareholders on record as of May 16 (ex-date: May 10).

Phoenix Petroleum stock dividend

- Phoenix Petroleum Philippine's Inc.'s Board of Directors approved the declaration of a 30% stock dividend payable on June 10, 2013 to common shareholders on record as of May 15 (ex-date: May 9).

Semirara cash dividend

- Semirara Mining Corp.'s Board of Directors approved the declaration of P12 per share cash dividend payable on May 29, 2013 to common shareholders on record as of May 17 (ex-date: May 14).

PLDT completes sale of BPO unit

- PLDT completed the sale of its BPO businesses under wholly-owned SPi Global Holdings Inc. to Asia Outsourcing Gamma Limited (AOGL), a company controlled by CVC Capital Partners. Net proceeds from the sale amounted to \$300 M of which \$40 M was reinvested in AOGL to maintain a 19.7% stake in the BPO business.

Philex Mining 1Q2013 core income down 90%

- The consolidated core income of Philex Mining Corp. dropped by 90% YOY to P132 M in the first quarter because of a reduction in the operations of its Padcal copper-gold mine in Benguet. Philex chairman Manuel V. Pangilinan said the results of the first quarter reflected only about 23 to 24 days of operation. the settlement of the company's pollution liability insurance claim worth P1.017 B "substantially covered the losses in the first two non-operational months."

A Brown Co. eyes 12 power facilities in Mindanao

- A Brown Co. Inc. plans to put up 12 power projects that will generate a total of 110 MW for Mindanao. According to A Brown, its unit Peakpower Energy Inc. will implement the 12 projects, under separate "build-operate-maintain and transfer agreements for brand-new bunker-fired engines, which will last for 15 years."

Skyway connector road project cleared

- The DOTC sees no more legal stumbling block to the implementation of the Skyway connector toll road project spearheaded by the San Miguel-Citra alliance. This is regarding the DOF's call for a revision in order to exclude Philippine National Construction Corp. (PNCC) as a party to the supplemental toll operation agreement (STOA).

CURRENCIES

US, Dollar	41.1300
Japan, Yen	0.4227
UK, Pound	64.0355
Hong Kong, Dollar	5.3001
EU, Euro	54.2183
China, Yuan	6.6707
Singapore, Dollar	33.3577

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	99.95	-2.36%
GOLD 100 OZ FUTR (USD/t oz.)	1,458.60	+0.86%
SILVER FUTURE (USD/t oz.)	23.65	+1.32%
CORN FUTURE (USD/bu.)	646.75	-0.50%
SUGAR #11 (USD/lb.)	17.33	0.00%
SOYBEAN FUTURE (USD/bu.)	1,372.00	-0.07%



Consortiums to bid for Mactan-Cebu International Airport

- The expansion of the Mactan-Cebu International Airport, which is currently running beyond normal capacity, calls for the construction of a new world-class international passenger terminal building with a capacity of about eight million passengers a year.
- Interested consortiums are: Filinvest Development Corp. via partnership with Singapore's Changi Airport Group; San Miguel Corp., which partnered with South Korea's Incheon International Airport Corp.; the tandem between Ayala Corp. and Aboitiz Equity Ventures, which tapped Houston Airport System; and Henry Sy's SM Group, whose consortium, Premier Airport, partnered with operator Flughafen Zurich AG.

Meralco unit, Japanese firm tie up for power project

- Meralco PowerGen Corp., a subsidiary of Manila Electric Co., and Chubu Electric Power Corp. of Japan are working under a joint study agreement to assess the construction of a LNG combined cycle-fired power plant and regasification facility in Atimonan, Quezon. With no significant opposition, the project is expected to be online by August 2018.

PHL ships corn silage to South Korea

- The Philippines has sent an initial shipment of 24 metric tons of corn silage for cattle to South Korea, according to the DOA. Agriculture Secretary Proceso Alcala said exporting corn silage would increase farmers' incomes by an average of 20%. Local prices of yellow corn which is used as an animal feed additive ranges between P13 to P14 per kilo against world market price of P18 per kilo.



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