



## 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.

Tuesday, 07 May 2013

Index	Value	Change	% Change
PSEi	7,170.65	-44.70	0.62 ▼
All Shares	4,479.95	-10.05	0.22 ▼
Financials	1,860.52	-7.81	0.42 ▼
Industrial	10,922.33	-13.46	0.12 ▼
Holding Firms	6,504.34	-39.02	0.60 ▼
Services	2,080.05	-14.30	0.68 ▼
Mining and Oil	20,097.12	-61.37	0.30 ▼
Property	2,936.16	-12.37	0.42 ▼

WORLD INDICES

S&P 500	1,617.50	+0.19%
FTSE 100	6,521.46	+0.94%
Nikkei	13,694.00	-0.76%

TRADING SNAPSHOT

Index Movers

AEV	-10.85
SM	-6.87
ICT	-6.56
JFC	-4.48
TEL	-4.41

Index Out-performers

Up

PCOR	1.16%
SMPH	1.00%
JGS	0.93%
DMC	0.76%
URC	0.56%

Index Under-performers

Down

JFC	-3.24%
AEV	-3.00%
ICT	-2.84%
MEG	-2.14%
BEL	-2.09%



PSEi Index

May 06, 2013:	7,170.65	-44.7
Value T/O, net	P 6,296	million
52-week High	7,230.40	
Low	4,863.42	

Foreign Buying:	P 4,567	million
Foreign Selling:	P 3,896	million



HEADLINES

US stocks rise

➤ From Bloomberg: The S&P 500 rose 0.2% to 1,617.50. The Dow Jones Industrial Average lost 5.07 points, or less than 0.1%, to 14,968.89. Financial stocks rallied the most out of 10 S&P 500 groups, as Bank of America Corp. climbed 5.2%. Cliffs Natural Resources Inc. added 5.5% after being raised to outperform from market perform by FBR Capital Markets. Humana Inc. added 2.1% as its rating was boosted by JPMorgan Chase & Co. Tyson Foods Inc. slumped 3.3% after posting second-quarter profit and sales that missed estimates. The largest U.S. meat processor reported earnings in the second quarter were 36 cents a share, missing the average analyst estimate by 9 cents.

Petron Q1 profit drops slightly to P2.2 B

➤ Despite revenues growing 50% to P112 B due to the consolidation of Petron Malaysia in 2Q2012, Petron Corp. reported a lower consolidated net income of P2.2 B in the first quarter of the year, from P2.5 B a year ago. This was due to the drop in reference prices for both crude oil and finished products during the current period, causing a drastic drop in retail prices against higher costing inventory

Alcorn to change name and par value by May 14

➤ The SEC approved the following changes to the Articles of Incorporation of Alcorn Gold Resources Corp: 1) Change in name to Cosco Capital Inc, 2) Change in authorized capital stock to P10 B from P3 B and 3) Change in par value to P1.00 from P0.01. By May 14, 2013, the change in par value as well as the change in stock symbol from APM to COSCO will be reflected on the trading system.

## Semirara allots \$500 M for coal plant expansion, possible rights offering, expected net income of P6.5 B

- Consunji-led Semirara Mining Corp. will spend as much as \$500 M for the second expansion of the Calaca coal-fired power plant in Batangas. Construction of the 300-400 MW power plant, which will use the circulating fluidized bed or pulverized coal boiler technology, will start in the third quarter. For the funding requirements, Semirara will stick to the industry benchmark of securing 70 percent through debts and 30 percent through equity. Semirara vice chairman and CEO Isidro A. Consunji said the company might conduct a rights offering. Completion of the expansion may take two and a half years.
- Semirara's profit is expected to hit roughly P6.5 billion this year from a record P6.36 billion last year despite lower income of the coal mining operations in the first quarter. For its coal mining venture, Semirara plans to retain its 7 million metric ton (MT) per year coal production amid depressed selling prices. Capital spending for the coal production is at P1 B to P1.5 B. At the current rate of seven million MT of yearly production, Semirara expects a mine life of another 25 years without conducting underground mining.

## Roxas Holdings income jumps 36%

- Sugar miller Roxas Holdings, Inc. (RHI) reported yesterday a 36% increase in its net income for the first half of its fiscal year on better profit margin, lower operating expenses and reduced interest expenses. The company said its net income for the first semester of its fiscal year ending March 31, 2013 rose to P205 M from P151 M in the same period the previous fiscal year despite a drop in consolidated revenues. RHI's consolidated revenues fell 19% to P2.9 B from P3.5 B last year. This included a one-time export of carry-over raw sugar from the preceding crop year, amounting to P1.1 B.

## CURRENCIES

US, Dollar	40.9250
Japan, Yen	0.4119
UK, Pound	63.6074
Hong Kong, Dollar	5.2742
EU, Euro	53.5107
China, Yuan	6.6366
Singapore, Dollar	33.2372

## COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	105.46	+1.22%
GOLD 100 OZ FUTR (USD/t oz.)	1,469.80	+0.12%
SILVER FUTURE (USD/t oz.)	24.02	+0.25%
CORN FUTURE (USd/bu.)	636.50	-3.74%
SUGAR #11 (USd/lb.)	17.77	-0.22%
SOYBEAN FUTURE (USd/bu.)	1,368.50	-0.05%





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