



WEALTH SECURITIES

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THE WEALTH VAULT

A Product of Wealth Securities, Inc.

Wednesday, 08 May 2013

Index	Value	Change	% Change
PSEi	7,146.12	-24.53	0.34 ▼
All Shares	4,461.69	-18.26	0.41 ▼
Financials	1,852.80	-7.72	0.41 ▼
Industrial	10,916.80	-5.53	0.05 ▼
Holding Firms	6,462.64	-41.70	0.64 ▼
Services	2,085.99	5.94	0.29 ▲
Mining and Oil	19,913.73	-183.39	0.91 ▼
Property	2,905.31	-30.85	1.05 ▼

MAY

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2013

WORLD INDICES

S&P 500	1,625.96	+0.52%
FTSE 100	6,557.30	+0.55%
Nikkei	14,180.20	+3.55%

TRADING SNAPSHOT

Index Movers

SM	-7.49
JGS	-6.66
MBT	-6.34
ICT	+6.32
ALI	-5.16

Index Out-performers

Up

ICT	2.82%
JFC	2.55%
SMC	2.07%
MWC	1.36%
PCOR	1.15%

Index Under-performers

Down

DMC	-2.93%
JGS	-2.45%
FGEN	-2.40%
MBT	-1.85%
SMPH	-1.63%



PSEi Index

May 07, 2013:	7,146.12	-24.53
Value T/O, net	P 4,449	million
52-week High	7,230.40	
Low	4,863.42	

Foreign Buying:	P 3,225	million
Foreign Selling:	P 3,426	million



HEADLINES

Dow breaches 15,000 for the first time

- From MarketWatch: the Dow industrials (+0.58%) climbed 87.31 points to 15,056.20, with 23 of its 30 components rising. The S&P 500 index (+0.52%) extended its run, rising 8.46 points to 1,625.96, with telecommunications and industrials leading the gains that included all but technology of its 10 basic sectors. Eighty-five percent, or 423 companies of the S&P 500, have reported first-quarter earnings, with 67.4% beating, 9.2% meeting and 23.4% missing expectations, according to Thomson Reuters.
- Fossil Inc. shares were among the leading risers, up 9%, and First Solar Inc. was hardest hit, retreating 8.9%. Fossil gained after the seller of watches and handbags reported strong sales and better-than-expected earnings for the first quarter. First Solar shares declined a day after the energy provider reported disappointing earnings.

Cosco Capital plans \$500-M share sale

- Cosco Capital, formerly Alcorn Gold Resources Corp., has started a non-deal roadshow which will be followed by the equity offering after the meeting with investors. The transaction includes the sale of \$300 million worth of new shares and the remaining from existing shares. Cosco Capital has tapped Deutsche Bank and JPMorgan for the offering.

AUB to expand in US, Europe

- Asia United Bank (AUB), majority-owned by biscuit manufacturer Rebisco Group, is planning to expand its operations abroad over the next three to five years. AUB said it expects to capitalize on the significant opportunities presented by large overseas Filipino worker (OFW) populations in various regions, by leveraging the competitiveness of its online remittance system which, it believes, is one of the fastest and most advanced among its competitors.



PLDT core income up 4% in Q1

- PLDT's core income amounted to P9.6 B from January to March this year or P400 M higher than the P9.2 B booked in the same period last year. PLDT's reported income fell 8% to P9.2 B in the first quarter of the year from P10 B in the same quarter last year after the company booked a P900 M reduction in its net foreign exchange and derivative gains due to a stronger peso.
- Consolidated service revenues for the first three months of 2013 was stable at P40 B. Non-short messaging system (SMS) data revenues jumped 10% to P8.2 B and accounted for 20% of the total consolidated revenues, while SMS revenues that cornered 60% remained stable at P24.2 B. Revenues from national long distance, international long distance and cellular international voice fell 9% to P6.6 B accounting for the remaining 17% of total revenues.

Globe core income up 13% in Q1

- Globe Telecom Inc.'s core income jumped 13% to P3.086 B in the first quarter of the year from P2.74 B in the same quarter last year. The company booked a 76% drop in net income in the first quarter of the year on the back of higher expenses for its \$700-M network upgrade and transformation program. Net income amounted to P656 M from January to March this year or P2.045 B lower than the P2.701 B booked in the same period last year.
- Consolidated service revenues climbed 6% to P21.368 B. Revenues from its mobile business amounted to P17.8 B, followed by its broadband with P2.48 B. In terms of growth, service revenues were led by broadband business with 23%, followed by fixed line data with 11%, and mobile with 3%. Its fixed line voice business booked a 2% decline in revenues.

TV5 to launch new business channel

- Associated Broadcasting Corp., operator of the TV5 network, is set to launch later this year an English-language news channel that aims to be the leading source of business news for local pay TV customers. The new channel, which will be called "CEO TV," will be part of the Cignal TV lineup of shows and will compete head-to-head with ABS-CBN News Channel (ANC) that airs on SkyCable. CEO TV will be run by former ANC anchor Twink Macaraig.

April inflation is slowest in 13 months

- Inflation in April settled at its slowest pace in 13 months as the decline in fuel prices tempered the increase in the cost of other commodities and favorable farm output boosted the supply of some food products. Consumer prices increased by an average 2.6% in April—the slowest since the 3% recorded in the same month last year—to bring down the average for the first four months of this year to 3%, the National Statistics Office reported Tuesday.

CURRENCIES

US, Dollar	40.8950
Japan, Yen	0.4138
UK, Pound	63.3050
Hong Kong, Dollar	5.2695
EU, Euro	53.4785
China, Yuan	6.6456
Singapore, Dollar	33.1940

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	104.40	-1.01%
GOLD 100 OZ FUTR (USD/t oz.)	1,451.10	+0.16%
SILVER FUTURE (USD/t oz.)	23.86	+0.23%
CORN FUTURE (USD/bu.)	640.00	+0.55%
SUGAR #11 (USD/lb.)	17.64	0.00%
SOYBEAN FUTURE (USD/bu.)	1,382.50	+0.02%



ALI, BHI in talks

- Boulevard Holdings, Inc. (BHI), is in contractual discussions with Ayala Premiere for the sale and/or joint venture of its parcels of land originally designated for its 300---key Fridays Beach Resort Hotel. The lands are located outside Puerto Azul Golf Resort, but located also in Ternate, Cavite.

EDC net income flat at P2.7 B in Q1

- Energy Development Corp. posted a P2.698 B first quarter net income, almost the same level as last year's P2.699 B. The result was due to the increase in revenues of Green Core Geothermal Inc. being offset by the drop in First Gen Hydro Power Corp.'s revenue contribution. Recurring net income posted an increase of 10% to P2.578 B.

Purefoods net income up 25% in Q1, cash dividends for preferred and common shares

- San Miguel Pure Foods Company, Inc.'s consolidated revenues for the first three months of the year reached P23 B, a 3% increase over the same period last year, while net income surged 25% to P699 M. The Flour and Value-Added businesses, which carries SMPFC's core brands Purefoods and Tender Juicy, along with Magnolia's dairy, fats, oils and ice cream and San Mig Coffee, remained the major contributors to SMPFC's bottomline. Volume growth and breaks in raw material prices, particularly of wheat and dairy ingredients, were the main profit drivers. Its Agro-Industrial businesses posted a strong turnaround compared to its performance in the same period last year, when the high prices of corn and a shortage in cassava, brought about by typhoon *Sendong* in 2011, severely affected margins.
- Preferred shares: P20 per share, Common shares: P1.20 per share both payable on June 3, 2013 to shareholders on record as of May 23 (ex-date May 20).



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