



## WEALTH SECURITIES

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Consistently ranked among the top 20 brokerages in the Philippines since opening in 1986

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, 10 May 2013

Index	Value	Change	% Change
PSEi	7,194.43	13.13	0.18▲
All Shares	4,481.81	8.19	0.18▲
Financials	1,853.59	2.96	0.16▲
Industrial	10,906.70	-2.62	0.02▼
Holding Firms	6,510.85	24.77	0.38▲
Services	2,109.60	5.96	0.28▲
Mining and Oil	19,636.28	-24.76	0.13▼
Property	2,941.11	6.46	0.22▲

WORLD INDICES

S&P 500	1,626.67	-0.37%
FTSE 100	6,592.74	+0.14%
Nikkei	14,191.50	-0.66%

TRADING SNAPSHOT

Index Movers

JGS	+5.55
ALI	+2.58
BDO	+2.36
JFC	+2.24
TEL	+2.20

Index Out-performers

Up

JGS	2.11%
JFC	1.62%
BLOOM	0.84%
BDO	0.65%
ICT	0.53%

Index Under-performers

Down

FGEN	-2.23%
BEL	-1.41%
MWC	-1.23%
SMC	-0.89%
PCOR	-0.87%



PSEi Index

May 09, 2013:	7,194.43	+13.13
Value T/O, net	P 4,585	million
52-week High	7,230.40	
Low	4,863.42	

Foreign Buying:	P 3,250	million
Foreign Selling:	P 3,291	million



HEADLINES

U.S. stocks pause extended run up

- From MarketWatch: After rising as much as 39 points and falling as much as 58, the Dow Jones Industrial Average lost 22.50 points to end at 15,082.62. The S&P 500 index lost 6.02 points to 1,626.67, with utilities hardest hit and health care faring best among its major sectors. The S&P 500 has risen 14% this year on expectations of further monetary easing by the U.S. Federal Reserve and other central banks around the globe, with South Korea the latest to join the nations that have cut benchmark rates.
- Moving issues included Barnes & Noble Inc., its shares surging 24% after a report by TechCrunch that Microsoft Corp. was considering an offer to pay \$1 billion for the digital assets of Nook Media, a joint venture between the bookseller and other investors. Tesla Motors Inc. leapt 24% a day after the electric-car maker reported its first profitable quarter.

SMC willing to sell Meralco stake

- San Miguel Corp. (SMC) said it is willing to sell its stake in Manila Electric Co. (Meralco), the country's largest power distributor. SMC president and chief operating officer Ramon S. Ang said Meralco is currently trading at good prices, with SMC willing to let go of the dividends it enjoys from Meralco. In October 2008, the GSIS sold 300.963 million common shares of Meralco worth P30 B, including interest, to SMC.
- The company is pushing through with the \$700-M (P28.7 B) IPO of its power generation unit, SMC Global Power Corp, after a two-year delay. SMC Global owns and operates the Sual, Ilijan and San Roque power plants that generated a total of 15,250 gigawatt-hours of electricity last year.

## ICTSI income up 15% in Q1

- Earnings of International Container Terminal Services Inc. (ICTSI) rose 15% in the first quarter of the year on the back of higher volumes amid growing international and domestic trade. Net income attributable to equity holders amounted to \$40.7 M from January to March this year compared to \$35.4 M in the same period last year. The company's revenue from port operations jumped 20% to \$209.3 M from \$173.8 M while EBITDA surged 27% to \$97.5 M from \$76.7 M.
- Consolidated volume handled rose 12% to 1.496 million 20-foot equivalent units (TEUs) in the first quarter of the year. Organic volume growth would have been flat if the volume from the two recent port acquisitions and the effect of the cessation of the operations in Syria last January were excluded.
- ICTSI spent \$93 M for its capital expenditures in the first three months of the year accounting for about 17% of the total full year budget of \$550 million. The amount was used to complete its terminal development projects in Argentina and Mexico and the ramp-up of construction activities in Colombia and Davao.

## Philex to complete new tailings pond before rainy season

- Philex Mining Corp. said yesterday that it would be able to complete the construction of the new spillway for the compromised tailings pond of its Padcal copper-gold mine in Benguet by the end of June. Philex has been allowed to operate the mine until June. Mines and Geosciences Bureau (MGB) director Leo Jasareno earlier said that after the period allowed by the government, the developments in the mine would be reviewed. Only after the review would the government decide if the mine is still fit for the resumption of regular operations.

## Manila Water to finish P6.1-B sewage treatment plant by Sept

- Manila Water Co. Inc. expects to complete the construction of its P6.1-B sewage treatment plant in Taguig City in September. The Taguig wastewater treatment plant is an underground facility that can process 75 million liters per day.

## SMC to invest \$1.5 B in Cambodia Airlines

- San Miguel Corp. (SMC) will invest \$1.5 billion for its airline venture in Cambodia. Cambodia Airlines will have about 20 aircraft in its fleet and add as much as \$400 M revenues per year to Philippine Airlines (PAL). While the new aircraft will need around \$1.5 B in investments, PAL will spend a lower amount because 70% of the funding needs will be secured through bank financing.

## CURRENCIES

US, Dollar	40.8250
Japan, Yen	0.4057
UK, Pound	63.0892
Hong Kong, Dollar	5.2612
EU, Euro	53.2269
China, Yuan	6.6589
Singapore, Dollar	33.1076

## COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	104.47	+0.12%
GOLD 100 OZ FUTR (USD/t oz.)	1,455.70	-0.88%
SILVER FUTURE (USD/t oz.)	23.64	-1.20%
CORN FUTURE (USD/bu.)	648.75	+2.49%
SUGAR #11 (USD/lb.)	17.47	0.00%
SOYBEAN FUTURE (USD/bu.)	1,410.00	+0.09%





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