



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.

Wednesday, 15 May 2013

Index	Value	Change	% Change
PSEi	7,313.46	50.84	0.70▲
All Shares	4,535.86	18.52	0.41▲
Financials	1,895.06	23.21	1.24▲
Industrial	10,994.01	60.14	0.55▲
Holding Firms	6,576.71	-3.29	0.05▼
Services	2,168.11	34.14	1.60▲
Mining and Oil	19,020.77	-505.74	2.59▼
Property	2,991.49	12.22	0.41▲

MAY

15

2013

WORLD INDICES

S&P 500	1,650.34	+1.01%
FTSE 100	6,686.06	+0.82%
Nikkei	14,758.40	-0.16%

TRADING SNAPSHOT

Index Movers

TEL	+22.56
MBT	+11.85
BDO	+7.45
BPI	+6.38
AEV	-5.88

Index Out-performers

Up

MBT	3.42%
BLOOM	2.79%
BEL	2.76%
TEL	2.62%
BDO	2.04%

Index Under-performers

Down

PX	-2.38%
DMC	-2.35%
SCC	-2.33%
RLC	-2.12%
AEV	-1.67%



PSEi Index

May 14, 2013:	7,313.46	+50.84
Value T/O, net	P 6,306	million
52-week High	7,313.46	
Low	4,863.42	

Foreign Buying:	P 6,206	million
Foreign Selling:	P 4,768	million



HEADLINES

US stocks extend gains

➤ From MarketWatch: The DJIA (+0.82%) added 123.57 points to 15,215.25, with all but four of its 30 components advancing. Bank of America Corp. was the top gainer in the Dow, rallying 2.8%. Also finishing at a record close, the S&P 500 index (+1.01%) added 16.57 points to 1,650.34, with financial shares faring best among its 10 major industry groups. U.S. economic data on Tuesday included a 0.9% drop in import prices in April, largely due to falling oil prices. The U.S. dollar 10-year note yield dropped to 1.968%.

RCBC Q1 profit up 16% to P1.8 B

➤ Rizal Commercial Banking Corp. posted a net income of P1.77 B for the first quarter this year, 16% higher than the P1.53 B posted in the same period last year. Net interest income grew 12% to P3.04 B, with the increase in core revenues being primarily driven by an improvement in funding mix and growth in loans, especially in the higher-yielding segments. Earnings from treasury trading and investment activities surged by 27% to P2.1 B, while service fees and commissions grew by 20% to P576 M. Demand deposits grew 55% to P14.5 B while CASA-to-total deposits improved to 63.14% as of the first quarter this year against 60.52% in the same period in 2012. Loans increased to P197.78 B with the volume of consumer loans growing 22%, SME loans increased by 14% and corporate loans by 6% consistent with the bank's strategy of reducing cyclical assets and increasing actuarial type of loans.

GTCAP to increase earnings from power generation

- Global Business Power Corp. (GBPC) plans to contribute around 20% of total earnings in banking tycoon George S.K. Ty's GT Capital Holdings Inc. with the addition of new power plants. So far, GBPC accounts for 15% of GT Capital's earning. The power generation arm of GT Capital is jumpstarting its partnership with Manila Electric Co. (Meralco) through a P30-B investment for a coal-fired power plant.

GT Capital profit more than triples in Q1

- GT Capital said its consolidated net earnings surged to P4 B from P1.3 B a year earlier. Core net income, which excludes non-recurring factors like currency and derivatives-related items, jumped 112% to P2.7 B from a year ago. This was supported by robust revenues, which hit P22.3 B, up 789% from P2.5 B last year due to the increase in GT Capital's direct ownership of both Global Business Power Corp. (GBPC) and Toyota Motor Philippines.
- Metrobank's consolidated net income picked up 163% to P11.4 B from P4.3 B. For Toyota, the automotive dealer announced a 49% growth in its net income to P1.1 B after it sold 17,061 vehicles in the first quarter, cornering a 35% market share. Property firm Federal Land's consolidated income more than doubled to P240 M from P110 M year-on-year, with revenues gaining 56% to P1.7 B. Insurance firm AXA Philippines' net income nearly doubled to P324 M from P164 M last year on the back of a 71% increase in total premium income to P4.7 B.

More passengers, cheaper fuel boost Cebu Pac income

- Low cost carrier Cebu Air Inc. (Cebu Pacific), the airline arm of taipan John L. Gokongwei Jr., recorded a 20.2% YOY jump in net income in the first quarter of the year to P1.16 B on the back of higher passenger volume, cheaper fuel costs, and increase in average fares. The airline's revenues rose by 12.9% to P10.54 B. Data showed that passenger revenues rose 13.6% to P8.17 B. Cebu Pacific reported that volume of passengers inched up by 4.9% to 3.5 M from 3.4 M in the same quarter last year while number of flights increased by 4.8% as the number of aircraft went up to 43 from 40. On the other hand, the airline said average fares increased by 8.3% to P2,312 per passenger from P2,134. Cargo revenues climbed 3.5% to P570.648 M due to the increase in the volume and average freight charges of cargo transported in 2013. Ancillary revenues including online bookings went up 12.9% to P1.8 B.

CURRENCIES

US, Dollar	41.1150
Japan, Yen	0.4021
UK, Pound	62.5704
Hong Kong, Dollar	5.2970
EU, Euro	53.1751
China, Yuan	6.6931
Singapore, Dollar	33.0719

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	102.60	-0.21%
GOLD 100 OZ FUTR (USD/t oz.)	1,425.20	+0.05%
SILVER FUTURE (USD/t oz.)	23.39	+0.05%
CORN FUTURE (USd/bu.)	652.50	-0.46%
SUGAR #11 (USd/lb.)	16.75	-1.59%
SOYBEAN FUTURE (USd/bu.)	1,416.25	+0.11%



JG Summit declines slightly to P4.86 B in Q1

- JG Summit Holdings Inc.'s first quarter net income from equity holders of the parent slightly dropped to P4.86 B from P4.91 B in first quarter of 2012. Consolidated revenues rose 8.4% to P38.43 B from P35.46 B.
- Snacks and beverage giant Universal Robina Corp. (URC) grew its consolidated sales 11.8% to P20.1 B in the first quarter, driven by the branded consumer food group. URC's net income attributable to equity holders of the parent increased to P2.28 B for the three months of fiscal 2013 from P2.22 B in the same period last year.
- Robinsons Land Corp.'s net income picked up 3.8% to P1.19 B in the three months that ended in December 2012. Real estate revenues were up 9% to P3.33 B while hotel revenues went up 16.7% to P397.8 M.
- Airline firm Cebu Air Inc., which owns and operates budget carrier Cebu Pacific, posted a 20% growth in its earnings to P1.16 B.
- Revenues of JG Summit Petrochemicals Corp. sank 63% to P510 M in the first quarter from P1.38 B a year ago.

Ayala power unit divests stake in Iloilo plant

- AC Energy Holdings Inc., the investment vehicle of conglomerate Ayala Corp. for the power sector, has sold its entire stake in a 135-megawatt coal-fired power plant in Iloilo in order to focus on other power projects imminent in its development pipeline. The firm said it sold its 40% stake in Palm Concepcion Corp., which operates the coal-fired plant and holding company Panay Consolidated Land Holdings Corp. to Palm Thermal Consolidated Holdings Corp. (PTCHC), a wholly-owned subsidiary of A. Brown Co.

Maibarara Geothermal eyes sale of carbon credits

- Maibarara Geothermal Inc. (MGI) said it expects to sell carbon credits by 2015 after the United Nations approved the company's Clean Development Mechanism (CDM) registration. Maibarara parent Petro Energy Resources Corp. said the secretariat of the United Nations Framework Convention on Climate Change has confirmed that MGI has been registered effective Dec. 26, 2012 as a Clean Development Activity Mechanism under the Kyoto Protocol. MGI is a joint-venture company owned 65% by PetroGreen Energy Corp., a 100-percent subsidiary of PetroEnergy Resources; Trans-Asia Oil & Energy Development Corp. (25%); and PNOC-Renewables Corp. (10%).



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