



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, 16 May 2013

Index	Value	Change	% Change
PSEi	7,392.20	78.74	1.08▲
All Shares	4,567.08	31.22	0.69▲
Financials	1,917.83	22.77	1.20▲
Industrial	11,161.55	167.54	1.52▲
Holding Firms	6,646.46	69.75	1.06▲
Services	2,161.41	-6.70	0.31▼
Mining and Oil	18,653.93	-366.84	1.93▼
Property	3,046.00	54.51	1.82▲

MAY

16

2013

WORLD INDICES

S&P 500	1,658.78	+0.51%
FTSE 100	6,693.55	+0.11%
Nikkei	15,096.00	+2.29%

TRADING SNAPSHOT

Index Movers

ALI	+16.70
ICT	-14.67
URC	+13.00
AGI	+11.51
TEL	+11.00

Index Out-performers

Up

URC	4.76%
AGI	4.16%
JFC	3.42%
SMPH	3.00%
ALI	2.81%

Index Under-performers

Down

ICT	-6.05%
SCC	-3.75%
PX	-3.59%
BEL	-2.24%
MPI	-1.64%



PSEi Index

May 15, 2013:	7,392.20 +78.74
Value T/O, net	P 7,055 million
52-week High	7,392.20
Low	4,863.42

Foreign Buying:	P 14,845 million
Foreign Selling:	P 8,040 million



HEADLINES

U.S. stocks rise for another record close

➤ From MarketWatch: After starting the session in the red, the Dow Jones Industrial Average (+0.40%) rose 60.44 points to 15,275.69. Dow component Cisco Systems Inc. shares leapt higher after the closing bell as the networking giant reported quarterly results that beat Wall Street's projections. The S&P 500 index (+0.51%) gained 8.44 points to 1,658.78, with consumer staples faring best and energy the poorest performing of its 10 industry groups. Deere & Co. fell 4.4% after the maker of agricultural equipment reduced its sales forecast. Macy's Inc. shares rose 2.5% after the department-store operator reported profit that exceeded expectations and raised its quarterly dividend. Shares of Google Inc. rose above \$900 for the first time as the technology company kicked off a developer conference in San Francisco.

Vista Land income soars to P1.34 B

➤ Vista Land & Landscapes Inc.'s profits jumped 29% to P1.34 B while revenues climbed 21% to P4.86 B in the first quarter. For this year, the property firm targets to grow its profits and revenues by 15 to 20 percent. The company expects reservation sales to also grow 15 to 20 percent to as much as P50 B. In the first quarter alone, Vista Land's reservation sales rose 16% to P11.76 B. Communities Philippines accounted for 35% of the revenues, followed by Camella (32%), Crown Asia (13%), Brittany (15%) and Vista Residences (5%). For this year, Vista Land will roll out P30 B worth of projects offering 15,000 residential units, up from P25 B and 12,000 units last year. The company is tapping the debt markets for as much as P6 B in loans to finance its P18.6-B capital spending this year.

Ayala posts 29% profit hike in Q1

- Ayala Corp.'s (AC) net income hit P4.5 B in the first quarter, up 29% from a year ago supported by higher income from its banking and property businesses. Core net income, which excludes the impact of Globe Telecom's accelerated depreciation, jumped 49% to P5.2 B compared with a year ago. The property and banking units accounted for 88% of AC's equity earnings.
- Specifically, BPI grew its profits 43% to P8.4 B as its revenues rose 21% given significant trading gains. BPI also recorded a 19% increase in net loans to P514 B, with growth noted across all market segments. Real estate unit ALI posted a 30% increase in its income to P2.8 B on strong property sales. Manila Water Co. Inc., Metro Manila's East Zone concessionaire, said its net income was flat at P1.3 B with revenues picking up 6% to P3.6 B. Globe Telecom, on the other hand, reported a net income of P656 M, down 76% due to accelerated depreciation as the company modernizes its network.
- For this year, the conglomerate allotted P135 B in capital expenditures.

Jollibee earnings surge 29% in Q1

- Jollibee Foods Corp.'s (JFC) net income in the first three months grew 29% to P881 M from P682 M a year ago. Systemwide sales, a measure of all sales to customers both in company-owned and franchised stores, picked up 10.6% to P23.83 B. The fastfood giant's Philippine business expanded 9.7% while China grew 18.9%, Southeast Asia and Middle East, 22.9%. US sales, however, declined 0.7%. JFC said it enjoyed stable commodity prices and low inflation rates, allowing it to keep prices stable. For this year, JFC committed to spend P5.5 B to put up 300 new stores across all its brands here and abroad like in Indonesia and China

Filinvest Land earnings jump 25% to P934M

- Filinvest Land Inc.'s (FLI) net earnings jumped 25% YOY to P934 M. Specifically, real estate sales, the company's major contributor, rose 20% to P2.44 B. Rental income, which were derived from FLI's lease of office buildings and shopping malls, grew 14% to P467 M. FLI said at least eight more buildings are expected to be completed by the end of the year. In the first three months, two new projects and five additional phases of existing projects with an estimated sales value of P4.1 B were launched. FLI said it is targeting to launch P18 B worth of projects this year through 12 new projects and additional phases of existing projects.

CURRENCIES

US, Dollar	41.2250
Japan, Yen	0.4032
UK, Pound	62.7760
Hong Kong, Dollar	5.3113
EU, Euro	53.0840
China, Yuan	6.7075
Singapore, Dollar	33.0859

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	103.68	+1.05%
GOLD 100 OZ FUTR (USD/t oz.)	1,393.70	-0.18%
SILVER FUTURE (USD/t oz.)	22.56	-0.43%
CORN FUTURE (USD/bu.)	650.75	-0.27%
SUGAR #11 (USD/lb.)	16.95	0.00%
SOYBEAN FUTURE (USD/bu.)	1,414.00	+0.09%



Alliance Global Q1 income up 18% to P4.91 B

- Alliance Global Group Inc.'s (AGI) net profit rose 18% to P4.91 B while core net income, which excludes non-requiring and derivatives-related items, climbed 21 % to P3.58 B. Consolidated revenues gained 25% to P30.39 B.
- Total revenues of Megaworld hit P8.1 B, up 16% from P7 B a year ago. The property firm's net income rose 15% to P1.8 B. Travellers, which operates the eight-hectare Resorts World Manila hotel and casino complex, reported a 47% surge in revenues to P10.5 B while its net income gained 16% to P995 M amid competition from the newly-opened Solaire casino. Emperador grew its income 40% to P1.4 B as its revenues gained 17% to P6.5 B due to higher brandy sales. Golden Arches Development Corp., the master franchise holder of McDonald's in the Philippines, contributed P113 M to AGI's profits, up more than 50% from P73 M a year ago. Global Estate Resorts Inc., a developer of integrated tourism projects in Boracay, Tagaytay and Batangas, contributed P53 M of earnings to AGI, higher than the P35 M last year.

ICTSI raises P8.2 B from share sale

- International Container Terminal Services Inc. (ICTSI) has raised P8.19 B from the sale of shares to partly fund its capital expenditures this year that is expected to amount to \$550 M. The company sold 89.999 million shares (36.889 million common shares from its treasury as well as 53.11 million shares borrowed from Enrique Razon Jr.) at P91 per share. CLSA Limited and UBS AG acted as placement agents for the transaction.

ABS-CBN to raise P4-B

- ABS-CBN Corp. is set to raise P4 B in new funds. P2.5 B will be coming from Capital International Private Equity Fund VI, L.P. and affiliated funds (CIPEF), a US-based hedge fund, while P1.5 B will be infused by parent company Lopez Inc. CIPEF will infuse the funds by subscribing to ABS-CBN Holdings Corp.'s newly issued Philippine Deposit Receipts (PDR). ABS-CBN Holdings will in turn subscribe to the same number of newly issued common shares of ABS-CBN Corp. The new PDRs and common shares are priced at P43.225 per share, a 2.1% discount to the 45-day volume-weighted average price for ABS-CBN PDRs and 3.2% premium to the 45-day volume-weighted average price for ABS-CBN common shares as of May 14. The fresh funds will be used to bankroll the company's initiatives, including the impending shift to digital television as mandated by the National Telecommunications Commission (NTC). Stockholders had recently ratified the amendments to ABS-CBN's Articles of Incorporation removing the preemptive rights of shareholders in the stocks when the company issues or sells shares.



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