



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.

Monday, 20 May 2013

Index	Value	Change	% Change
PSEi	7,279.87	-31.07	0.43▼
All Shares	4,496.21	-16.26	0.36▼
Financials	1,893.94	0.52	0.03▲
Industrial	10,991.44	-17.61	0.16▼
Holding Firms	6,554.28	-18.80	0.29▼
Services	2,123.00	-13.05	0.61▼
Mining and Oil	17,688.26	-344.69	1.91▼
Property	2,980.81	-44.18	1.46▼

WORLD INDICES

S&P 500	1,667.47	+1.03%
FTSE 100	6,723.06	+0.53%
Nikkei	15,138.10	+0.67%

TRADING SNAPSHOT

Index Movers

ALI	-10.55
TEL	-8.25
SMPH	-7.30
URC	-6.28
AGI	-6.28

Index Out-performers

JFC	2.12%
JGS	2.11%
BDO	1.38%
MWC	1.00%
FGEN	0.91%

Index Under-performers

PX	-4.96%
SMPH	-2.66%
AGI	-2.26%
URC	-2.22%
RLC	-1.98%



PSEi Index

May 17, 2013:	7,279.87	-31.07
Value T/O, net	P 7,487	million
52-week High	7,392.20	
Low	4,863.42	

Foreign Buying:	P 6,290	million
Foreign Selling:	P 6,114	million



HEADLINES

Most-indebted US companies benefit most from Fed policies

➤ From Bloomberg: Stocks advanced last week, pushing the S&P 500 up 2.1% to 1,667.47 for its fourth consecutive increase. The benchmark gauge for U.S. equities has rallied 17% YTD. Companies with more solvency risk are beating the market in part because Fed policy gives them more options for raising money. The central bank has pumped \$2.3 T of stimulus into the economy and held the benchmark lending rate near zero percent for more than four years. Yields on junk bonds dropped to 5.3% from 8.2% in June 2012, according to Barclays Plc indexes. Shares of S&P 500 companies rated speculative grade by S&P have climbed 24% on average in 2013, compared with 18% for those with investment grades, according to data compiled by Bloomberg.

PSE to launch new products

➤ The Philippine Stock Exchange (PSE) is launching exchange-traded funds (ETF), the securities borrowing lending program for hedging purposes and online service bureau in the next 12 months as it upgrades its technology to allow new investment products. The securities borrowing system is a building block for other products like stock market futures. The Exchange also hopes to complete its merger with the bond market operator this year.

BPI to issue P250-M Exchange Traded Funds

- The Bank of Philippine Islands (BPI) is set to issue some P250 M worth of Exchange Traded Fund (ETF) to offer another kind of mutual fund product to its clients. The P250 million would just be an initial minimum required capital for the creation of ETF. The bank would eventually increase the amount to address the huge demand from investors. BPI Asset Management's assets under management (AUM) for the first quarter of 2013 reached P758 B, up by 10% from the same period last year.

Century Properties books 10% profit growth in Q1

- Century Properties Group Inc.'s earnings grew 10% YOY to P501 M in the first quarter of the year. Residential pre-sales hit P5.8 B in the first quarter, up 10% from P5.3 B last year due to high sales coming from its Trump Tower at Century City, Acqua Iguazu yoo, Azure Urban Resort Residences and the Residences at Commonwealth. Century Properties said its gross margin and operating margins improved to 44% and 19%, respectively, from 42% and 17% last year.

7-Eleven franchiser doubles Q1 profit

- Philippine Seven Corp. (Philseven), the local licensee of the 7-Eleven convenience store chain, doubled its profits in the first quarter on robust store sales. Its net income more than doubled to P113.9 M in the first quarter from P56.3 M in the same period last year. System-wide sales, which represent revenues of all corporate and franchise-operated stores, climbed around 30% to P4.16 B. Bulk of the sales increase was due to the effects of the sin tax law on the tobacco category.

Pancake House lifts income 22% in Q1

- Pancake House said its net income jumped 22.2% to P40.6 M in the first three months compared with P33.2 M a year ago. Consolidated revenues picked up 6.5% to P884.19 M. As of end-March, the listed firm had 286 co-owned and franchised stores: 104 Pancake House, 14 Dencio's Bar and Grill, 34 Teriyaki Boy, 18 Sizzlin' Pepper Steak, 11 Le Coeur de France, four Chicken Rice Shop and 101 Yellow Cab.

Robinsons retail arm mulls \$800-M IPO

- Robinsons Land Corp. (RLC), the property development arm of tycoon John Gokongwei, is reportedly planning to conduct an \$800 M listing for its retail group. No confirmation has been received from the SEC nor the company.

CURRENCIES

US, Dollar	41.1950
Japan, Yen	0.4006
UK, Pound	62.4924
Hong Kong, Dollar	5.3064
EU, Euro	52.8615
China, Yuan	6.7080
Singapore, Dollar	32.7568

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	104.60	-0.04%
GOLD 100 OZ FUTR (USD/t oz.)	1,341.10	-1.73%
SILVER FUTURE (USD/t oz.)	21.03	-5.94%
CORN FUTURE (USD/bu.)	652.75	+1.75%
SUGAR #11 (USD/lb.)	16.95	-0.24%
SOYBEAN FUTURE (USD/bu.)	1,448.75	+1.42%



ICTSI eyes \$1.6-B Melbourne port project

- International Container Terminal Services Inc. (ICTSI) has tied up anew with Australia-based Anglo Ports to launch a bid for the third \$1.6-B international container terminal project in Melbourne in the third quarter this year. The tandem of ICTSI and Anglo Ports has partnered with two other companies to form the Australian International Container Terminals (AICL) to bring extensive sector expertise to the project spanning container terminal development, operations, and logistics chain know-how.

Anchor Land posts 13% profit hike in Q1

- Anchor Land Holdings Inc.'s consolidated net income rose 13% to P295.4 M compared with P262.24 M a year ago. It was supported by a 29% growth in revenues to P1.58 B. Specifically, real estate sales accounted for P1.44 B of revenues, up 30% from last year. Rental revenues also jumped 31.8% to P45.59 M. Top revenue generators in the first quarter were major projects Anchor Skysuites in Binondo, Manila; the Admiral Baysuites along Roxas Blvd. also in Manila; and Phase 2 of the SoleMare Parksuites at the Aseana Business Park in Paranaque City.
- Anchor Land allotted P5 B in capital expenditures for this year, up from P4.5 B last year to pursue follow-up projects in its existing developments. Projects for this year include the P11B four-tower Monarch Parksuites, which will rise on a nearly two-hectare property between the SM Mall of Asia and Pagcor's Entertainment City. To increase its recurring income, the company will enter a commercial venture in Binondo called One Soler, which will offer warehousing facilities to Chinatown traders.

CebuPac sets Mla-Phuket flights

- Cebu Air Inc., the operator of the Cebu Pacific airline brand of taipan John L. Gokongwei Jr., is set to become the first local airline with direct flights between Manila and Phuket in Thailand starting August. The budget airline would fly thrice a week between Manila and Phuket every Monday, Wednesday and Friday using its brand-new Airbus A320 aircraft.



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