



WEALTH SECURITIES

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THE WEALTH VAULT

A Product of Wealth Securities, Inc.

Tuesday, 21 May 2013

Index	Value	Change	% Change
PSEi	7,275.38	-4.49	0.06▼
All Shares	4,489.84	-6.37	0.14▼
Financials	1,887.99	-5.95	0.31▼
Industrial	10,958.47	-32.97	0.30▼
Holding Firms	6,545.91	-8.37	0.13▼
Services	2,128.73	5.73	0.27▲
Mining and Oil	17,594.47	-93.79	0.53▼
Property	2,989.74	8.93	0.30▲

WORLD INDICES

S&P 500	1,666.29	-0.07%
FTSE 100	6,755.63	+0.48%
Nikkei	15,360.80	+1.47%

TRADING SNAPSHOT

Index Movers

ALI	+11.42
JGS	-7.75
MBT	-6.06
MEG	-3.81
SM	+3.74

Index Out-performers

Up

ALI	1.92%
DMC	1.72%
BEL	1.71%
PX	1.45%
FGEN	1.35%

Index Under-performers

Down

MEG	-3.70%
JGS	-2.89%
MBT	-1.69%
AGI	-1.35%
JFC	-1.00%



PSEi Index

May 20, 2013:	7,275.38	-4.49
Value T/O, net	P 6,165	million
52-week High	7,392.20	
Low	4,863.42	

Foreign Buying:	P 4,389	million
Foreign Selling:	P 4,919	million



HEADLINES

US stocks fluctuate, end lower

- From MarketWatch: U.S. stocks finished slightly lower Monday after many reached new all-time highs early in the session. The S&P 500 Index declined 0.1% to 1,666, with energy stocks in the lead. The Dow Jones Industrial Average ended down 0.1% at 15,335, and the Nasdaq Composite Index fell 0.1% to 3,496.
- Yahoo Inc. said it would buy social-media site Tumblr for \$1.1 B. Yahoo shares gained 0.2%. Actavis Inc. said it has entered into an all-stock deal worth \$8.5 B to buy Warner Chilcott PLC to create a global specialty pharmaceutical group. Shares of Actavis rose 1.3% and those of Warner Chilcott climbed 2%.

SEC lifts 40% cap on foreign ownership

- The Securities and Exchange Commission (SEC) has finalized the foreign ownership cap rules for Philippine companies. In a memorandum, the SEC said it will no longer implement the 40-percent foreign ownership cap for each class of shares. The required percentage of Filipino ownership shall be applied to both the total number of outstanding shares of stock entitled to vote in the election of directors, and the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors.

Mall of Asia in the South to rise in Cebu

- SM Prime Holdings Inc. is spending P5 B for its second lifestyle mall dubbed "Mall of Asia in the South," which will be located in Cebu. Construction is expected to be completed by 2015.

Shang Properties income grows 20% in Q1; GPHC and Waterfront profits decline

- Grand Plaza Hotel Corp. (GPHC) said its first quarter net income fell nearly 9% to P43.81 M as total revenues dropped nearly 2% to P184.55 M due to lower food and beverage revenue but offset by higher room and other income. GPHC owns the Heritage Hotel Manila, a deluxe hotel that offers 467 rooms and facilities like restaurants, ballrooms and a casino.
- Waterfront Philippines Inc.'s profits fell 26% to P31.86 M in the first quarter due to lower occupancy rates, pushing revenues down 4% to P495.2 M due to the rapid rising of city hotels. Waterfront operates Manila Pavilion Hotel. It also owns Waterfront Cebu City Hotel & Casino and the Waterfront Airport Hotel & Casino Mactan in Cebu and the Waterfront Insular Hotel Davao in Davao.
- Shang Properties Inc. posted a 20% growth in its first quarter profits to P358.3 M. Consolidated revenues jumped 54.9% to P1.32 B, driven by higher sales from One Shangri-La Place as well as higher rental revenues.

DMCI Holdings profit slips 31% to P1.85 B in Q1

- DMCI Holdings Inc.'s core earnings slipped 31% to P1.85 B, weighed down by lower income contribution from its coal, nickel and construction businesses. Consolidated net income almost quadrupled to P10.21 B from P2.67 B a year ago, boosted by a one-time gain as it unloaded some shares in Maynilad Water Services Inc.
- The construction business' income sank 70% to P84 M due to lower margins realized from the recently completed and ongoing building projects. DMCI Mining Corp. reported a net income of only P2 M, way below the P269 M a year ago due to lower volume, ore grade and price compared to last year. Subsidiary Semirara Mining Corp. incurred a net loss of P85 M, reversing the P650 M income a year ago.

EDC, Canadian firm form joint venture

- Energy Development Corp. (EDC), the Lopez-led geothermal company, signed yesterday a joint venture agreement with Alterra Power Corp., a Canada-based energy company, for four geothermal projects in Chile and Peru. Under the agreement, EDC may acquire 70% interest in each of the four projects. The agreement covers the development of the Mariposa Project in Chile. The agreement also covers geothermal projects located in Peru, namely Tutupaca, Loriscota and Crucero.

Philodrill registers profit in Q1

- Philodrill Corp. recorded a P67.9 M net income in the first quarter, a turnaround from its P42.8 M loss the previous year. Petroleum revenues grew more than threefold to P183.458 M from P51.460 M, mainly due to operations from the Galoc oil field, which were suspended from Nov. 23, 2011 to April 1 last year. Philodrill holds a 7.21% interest in the oil field covered by service contract (SC) 14.

CURRENCIES

US, Dollar	41.1850
Japan, Yen	0.4028
UK, Pound	62.8395
Hong Kong, Dollar	5.3055
EU, Euro	53.0940
China, Yuan	6.7084
Singapore, Dollar	32.8429

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	104.80	+0.15%
GOLD 100 OZ FUTR (USD/t oz.)	1,389.50	+0.39%
SILVER FUTURE (USD/t oz.)	22.77	+0.83%
CORN FUTURE (USD/bu.)	649.50	-0.50%
SUGAR #11 (USD/lb.)	16.81	0.00%
SOYBEAN FUTURE (USD/bu.)	1,465.00	+0.03%



LT Group net income grows 53% in Q1

- LT Group Inc. posted a 53% increase in its net income to P5.8 B for the first quarter of 2013. However, net income attributable to shareholders of the company increased 36% to P3.8 B. The growth was due mainly to Philippine National Bank, which grew earnings by 105% to P3.7 B. PNB's net income attributable to LTG amounted to P1.7 B, representing the latter's 45.5% indirect ownership interest in the bank. The tobacco segment's net income increased by 3.3% to P1.6 B. Asia Brewery and Tanduay Distillers both saw a decline in net income to P229 M and P6.9 M, respectively. Finally, subsidiary Eton Properties Philippines Inc. posted a net income of P127.5 M versus P19 M in the same period last year.

Guimaras wind farm gets green light to proceed

- Trans-Asia Renewable Energy Corp., a wholly owned unit of listed Trans-Asia Oil and Energy Development Corp., can proceed with construction of its 57-megawatt (MW) wind power project in Guimaras Island after the Energy department declared the venture as commercially feasible. Based on the company's 2012 annual report, the project is estimated to cost some P6.3 B, 70% of which will be financed by debt and the balance by equity. Project construction is targeted to begin within the year and is expected to take 18-20 months.



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