



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, 22 May 2013

Index	Value	Change	% Change
PSEi	7,327.58	52.20	0.72▲
All Shares	4,506.74	16.90	0.38▲
Financials	1,891.56	3.57	0.19▲
Industrial	10,979.59	21.12	0.19▲
Holding Firms	6,597.90	51.99	0.79▲
Services	2,121.38	-7.35	0.34▼
Mining and Oil	17,453.59	-140.88	0.80▼
Property	3,047.63	57.89	1.94▲

WORLD INDICES

S&P 500	1,669.16	+0.17%
FTSE 100	6,803.87	+0.71%
Nikkei	15,381.00	+0.13%

TRADING SNAPSHOT

Index Movers

ALI	+16.62
SMPH	+9.25
AEV	+8.00
MBT	+7.86
AGI	+5.73

Index Out-performers

Up

SMPH	3.50%
FGEN	3.33%
ALI	2.75%
AEV	2.34%
MBT	2.24%

Index Under-performers

Down

RLC	-1.82%
PCOR	-1.50%
DMC	-1.27%
PX	-0.86%
BPI	-0.75%



PSEi Index

May 21, 2013:	7,327.58	+52.20
Value T/O, net	P 4,795	million
52-week High	7,392.20	
Low	4,863.42	

Foreign Buying:	P 5,035	million
Foreign Selling:	P 4,251	million



HEADLINES

U.S. stocks rise in anticipation of Fed minutes

➤ From MarketWatch: The Dow Jones Industrial Average gained 52.30 points, or 0.3%, to end at 15,387.5. The S&P 500 index climbed 2.87 points, or 0.2%, to 1,669.16, with health care the biggest gainer and telecommunications the biggest laggard among the 10 major industry groups. The Nasdaq Composite rose 5.69 points, or 0.2%, to 3,502.12. Stocks gained after New York Fed President William Dudley, who is also vice chairman of the Federal Open Market Committee, said that the Fed may adjust the pace of asset purchases up or down depending on the economic outlook and that he was unsure which way the next change will be. St. Louis Fed President James Bullard said that the central bank should continue with its present bond-buying program and adjust the rate of purchases in view of incoming data on growth and inflation. He said the program is the best policy option and has been effective. Today, Wednesday, Federal Reserve Chairman Ben Bernanke will testify before Congress about the economic outlook, and the Federal Open Market Committee will release minutes from its latest meeting.

Trust sector ready to absorb SDAs

➤ A new Bangko Sentral ng Pilipinas (BSP) regulation is limiting trust entities' access to SDAs to only UITFs and trusts. More than a trillion pesos in investment management accounts (IMA) are placed in SDAs. According to Raul Diaz, vice-president of Trust Officers Association of the Philippines (TOAP), IMAs will be channeled to other investment outlets such as UITFs. However, some may go to deposits because of issues in absorptive capacity.

SMC unit allots \$1.5 B for 2 power plants

- SMC Global Power Holdings Corp., the power generation unit San Miguel Corp., is investing \$1.5 B for the construction of two new power plants. The energy unit is spending about \$1 B for the construction of a 600-megawatt coal fired-plant in Bataan in northern Luzon and \$500 M for another plant in Davao. Construction for the two plants has already started. The two plants should start operating in the middle of 2015. Funding will come from internally-generated funds.

Philex Petroleum focusing on 2 new blocks off Palawan

- Philex Petroleum Corp. is focusing on two new petroleum blocks (Areas 4 and 5) in the resource-rich but disputed area off Northwestern Palawan. Area 4 is a bit sensitive given China's territorial claim while Area 5 is not part of the dispute. In July, the Department of Energy (DOE) bid out Area 4 (616,000 hectares) and Area 5 (424,000 hectares). Philex Petroleum won the bidding but the signing of the service contract has yet to be completed. The seismic survey, which will identify potential drilling areas, will last for two years – well within the seven-year exploration period to be granted by the DOE.

Globe taps Irish firm to improve network

- Globe Telecom Inc. has tapped Dublin-based Nasc Technologies (Nasctech) to optimize and enhance the efficiency of its recently completed \$790 million upgraded and transformed network. Globe would utilize Nasctech's Streamline solution to allow for a stronger degree of visibility and control over the management of its field operation resulting in reduced operating expenses.

MVP Group eyes Davao farm

- PT Indofood, the agribusiness unit of Manuel V. Pangilinan is eyeing 30,000 hectares of land in Davao Oriental for palm oil production. Indofood's palm oil cultivation area in Indonesia is placed at around 240,000 hectares, making it the third largest palm oil producer in the world. Pangilinan's group is planning to put up an integrated palm oil production chain starting from palm cultivation to producing crude palm oil from palm branches.

Alsons to add power capacity

- Alsons Consolidated Resources Inc. (ACR) plans to build 600 megawatts in additional coal-fired power generating capacity in Mindanao within the next five years. Alsons has yet to choose a partner with which to undertake the \$280-M project. ACR will get a 75% stake in the project while the foreign partner will acquire the remaining 25%. Of the \$280-million power plant cost for the first phase of the Sarangani project, 30% would be funded by equity and the remainder would be funded using debt.

CURRENCIES

US, Dollar	41.2050
Japan, Yen	0.4022
UK, Pound	62.4318
Hong Kong, Dollar	5.3092
EU, Euro	53.2089
China, Yuan	6.7141
Singapore, Dollar	32.7128

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	103.91	-0.85%
GOLD 100 OZ FUTR (USD/t oz.)	1,371.40	-0.45%
SILVER FUTURE (USD/t oz.)	22.35	-0.49%
CORN FUTURE (USd/bu.)	640.00	-1.46%
SUGAR #11 (USd/lb.)	15.91	-5.63%
SOYBEAN FUTURE (USd/bu.)	1,478.75	+0.03%



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RATINGS DEFINITION



Jerome Gonzalez
Research Head
T: 634.5038 local 8127
jerome@wealthsec.com

Miguel Agarao
Mining & Property
T: 634.5038 local 8164
miguel.agarao@wealthsec.com

ND Fernandez
Banking, Telcos & Transport
T: 634.5038 local 8152
ndfernandez@wealthsec.com

Bernard Aviñante
Conglomerates, Power & Gaming
T: 634.5038 local 8121
bernardavinante@wealthsec.com

Nikki Yu
Consumer
T: 634.5038 local 8150
nikki.yu@wealthsec.com

Sarah Uy
Construction
T: 634.5038 local 8160
sarah.uy@wealthsec.com

Wealth Securities, Inc.
2103 East Tower, PSE Center,
Exchange Road, Ortigas Center,
Pasig City 1600
Telephone: 02.634.5038
Facsimile: 02.634.5043

