



WEALTH SECURITIES

Backed by a research group of analysts with over 25 years of experience in equity securities

Consistently ranked among the top 20 brokerages in the Philippines since opening in 1986

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, 23 May 2013

| Index | Value | Change | % Change |
|----------------|-----------|--------|----------|
| PSEi | 7,385.07 | 57.49 | 0.78▲ |
| All Shares | 4,534.20 | 27.46 | 0.61▲ |
| Financials | 1,893.83 | 2.27 | 0.12▲ |
| Industrial | 11,073.21 | 93.62 | 0.85▲ |
| Holding Firms | 6,659.36 | 61.46 | 0.93▲ |
| Services | 2,136.90 | 15.52 | 0.73▲ |
| Mining and Oil | 17,522.41 | 68.82 | 0.39▲ |
| Property | 3,070.00 | 22.37 | 0.73▲ |

WORLD INDICES

| | | |
|----------|-----------|--------|
| S&P 500 | 1,655.35 | -0.83% |
| FTSE 100 | 6,840.27 | +0.53% |
| Nikkei | 15,627.30 | +1.60% |

TRADING SNAPSHOT

Index Movers

| | |
|-----|--------|
| AGI | +10.45 |
| SM | +8.73 |
| AC | +6.32 |
| ICT | +5.68 |
| ALI | +3.51 |

Index Out-performers

| | |
|------|-----------|
| | Up |
| AGI | 3.82% |
| RLC | 2.89% |
| FGEN | 2.80% |
| ICT | 2.48% |
| PX | 2.31% |

Index Under-performers

| | |
|-----|-------------|
| | Down |
| SCC | -0.71% |
| JGS | -0.63% |
| DMC | -0.52% |
| BPI | -0.47% |
| SMC | -0.35% |



PSEi Index

| | | |
|----------------|----------|---------|
| May 22, 2013: | 7,385.07 | +52.20 |
| Value T/O, net | P 5,720 | million |
| 52-week High | 7,392.20 | |
| Low | 4,863.42 | |

| | | |
|------------------|---------|---------|
| Foreign Buying: | P 5,112 | million |
| Foreign Selling: | P 5,151 | million |



HEADLINES

US stocks drop on QE worries

- From MarketWatch: U.S. stocks slid Wednesday, reversing gains after minutes from the Federal Reserve's latest meeting and comments from the Fed chief suggested the central bank may begin tapering its bond-buying program in coming months. The Standard & Poor's 500 Index slumped 13.81 points, or 0.8%, to 1,655.35, after rising as high as 1,687.18. The Dow Jones Industrial Average dropped 80.41 points, or 0.5%, to 15,307.17 after rising as much as 155 points earlier in the session and falling more than 121 points.
- In the morning, stocks had rallied after the release of Bernanke's prepared remarks, in which he said that premature tightening in policy could strangle the economic recovery. However, in the question-and-answer session, lawmakers tried to nail down when the Fed may taper its bond-buying program, with one official asking if it could occur before Labor Day. Bernanke responded by saying that the Fed could take a step down in the pace of asset purchases in the "next few meetings."
- All 10 sectors of the S&P 500 traded in negative territory, with utilities and energy posting the biggest declines. First Solar Inc. was the biggest decliner in the S&P 500, dropping nearly 6%. Bristol-Myers Squibb Co. was a big winner among health-care stocks, rising 5.3% on a bullish note from a Citigroup analyst.

Philippines and Brazil ink air services agreement

- The Philippines and Brazil have inked an agreement on air services yesterday to further boost travel between Manila and Sao Paulo. Civil Aeronautics Board (CAB) executive director Carmelo Arcilla said that the agreement would allow seven flights for the Philippine designated carriers and seven flights for airlines designated by Brazil.

Puregold, Metrobank launch credit card for sari-sari stores

- Supermarket chain Puregold Price Club Inc. has teamed up with Metropolitan Bank and Trust Co. to launch a credit card which will be available for sari-sari store owners. While sari-sari store owners' applications for credit cards will still require the evaluation of their capacity to pay the bank, the process is expected to be made easier as Puregold can provide the bank the credit history of applicants through the record of purchases that were made in their stores.

Results of FinanceAsia survey

- PLDT topped two categories – most committed to a strong dividend policy and best investor relations in a survey by regional publication FinanceAsia. PLDT was also listed in two other categories – best managed company and best corporate governance. In the individual executive categories, Erramon Aboitiz of AboitizPower led in the best chief executive officer category while Ricardo Tan of Vista Land got the most votes as best chief finance officer. Aboitiz Equity Ventures (AEV) topped the survey as the best managed company. Ayala Corp. was first among the Philippine corporates in the corporate governance category. In the best mid-cap category, Vista Land had the most votes, followed by Lafarge Republic and First Philippine Holdings. EEI Corp., Megawide Construction and Trans Asia meanwhile, were among the best small-cap firms in the Philippines.

Cosco Capital quadruples Q1 earnings

- Cosco Capital Inc., the newly-structured investment holding firm of tycoon Lucio Co, quadrupled its earnings in the first quarter on the back of the strong performance of its retail businesses. Net income surged to P801 M from P193 M a year ago. The holding firm recorded a 51% growth in revenues to P17.1 B in the first quarter from P11.4 B a year ago.
- In particular, Puregold Price Club Inc. more than doubled its profits to P962 M in the first quarter from P469 M last year while net sales jumped 49.8% to P16.09 B. The real estate business recorded a 382% growth in net income to P167 M, driven by a 116% gain in revenues to P403 M. The liquor distribution business also enjoyed higher sales at P725 M, up 33% from a year ago. Oil storage unit Pure Petroleum Corp., which just started operations in November, posted P50 M in revenues and P45 M in operating income.
- Cosco Capital is planning to conduct a \$500-M sale of existing and new shares that will increase its public float and beef up liquidity.

Philex Mining mulls P12-B share sale in H2

- Philex Mining Corp., the country's largest miner, is looking to raise P12 billion through a share sale to existing stockholders early in the second half. Proceeds of the planned stock rights offering will allow the company to pay existing debts and support exploration projects.

CURRENCIES

| | |
|-------------------|---------|
| US, Dollar | 41.2350 |
| Japan, Yen | 0.3997 |
| UK, Pound | 62.0355 |
| Hong Kong, Dollar | 5.3130 |
| EU, Euro | 53.0081 |
| China, Yuan | 6.7254 |
| Singapore, Dollar | 32.5480 |

COMMODITIES

| | | |
|----------------------|----------|--------|
| BRENT | | |
| CRUDE OIL (USD/bbl.) | 102.60 | -1.26% |
| GOLD 100 | | |
| OZ FUTR (USD/t oz.) | 1,368.50 | +0.08% |
| SILVER | | |
| FUTURE (USD/t oz.) | 22.24 | -1.03% |
| CORN | | |
| FUTURE (USd/bu.) | 658.50 | +2.89% |
| SUGAR #11 (USd/lb.) | 16.89 | +1.44% |
| SOYBEAN | | |
| FUTURE (USd/bu.) | 1,494.50 | +0.02% |



Belle Corp not part of consolidated SM property businesses

- According to Belle Corp. Vice Chairman Willy Ocier, the company is “sorting out what [it] is supposed to be in the next five years.” They are in the process of identifying their core businesses, one of which will be gaming. Belle, which was the former BW Resources, holds a significant stake in the \$1.3-B Belle Grande Manila Bay casino project at the Entertainment City. It also has stake in Tagaytay Highlands with the SM Group and a 35% interest in Pacific Online Systems Corp., the operator of lotto games in the Visayas and Mindanao. It also holds 46.59% of APC Group Inc., which will reportedly become the SM group’s holding firm for its energy-related assets. Because of its gaming operations, Belle will not be part of the planned consolidation of the SM group’s property businesses.



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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



www.wealthsec.com