



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.

Friday, 24 May 2013

| Index | Value | Change | % Change |
|----------------|-----------|---------|----------|
| PSEi | 7,314.38 | -70.69 | 0.96▼ |
| All Shares | 4,485.42 | -48.78 | 1.08▼ |
| Financials | 1,860.97 | -32.86 | 1.74▼ |
| Industrial | 10,931.96 | -141.25 | 1.28▼ |
| Holding Firms | 6,584.99 | -74.37 | 1.12▼ |
| Services | 2,134.28 | -2.62 | 0.12▼ |
| Mining and Oil | 17,138.81 | -383.60 | 2.19▼ |
| Property | 3,036.13 | -33.87 | 1.10▼ |

WORLD INDICES

| | | |
|----------|-----------|--------|
| S&P 500 | 1,650.51 | -0.29% |
| FTSE 100 | 6,696.79 | -2.10% |
| Nikkei | 14,484.00 | -7.32% |

TRADING SNAPSHOT

Index Movers

| | |
|------|--------|
| ALI | -12.29 |
| AC | -10.33 |
| MBT | -9.21 |
| URC | -8.65 |
| SMPH | +7.95 |

Index Out-performers

| | |
|------|-------|
| | Up |
| SMPH | 2.90% |
| JFC | 1.44% |
| TEL | 0.38% |
| MER | 0.25% |
| MWC | 0.25% |

Index Under-performers

| | |
|------|--------|
| | Down |
| FGEN | -3.35% |
| EDC | -3.28% |
| URC | -3.10% |
| BEL | -2.69% |
| AC | -2.62% |



PSEi Index

| | | |
|----------------|----------|---------|
| May 23, 2013: | 7,314.38 | -70.69 |
| Value T/O, net | P 9,237 | million |
| 52-week High | 7,392.20 | |
| Low | 4,863.42 | |

| | | |
|------------------|---------|---------|
| Foreign Buying: | P 6,568 | million |
| Foreign Selling: | P 6,298 | million |



HEADLINES

Nikkei plunges on China PMI and spike in bond yields, US stocks end slightly lower

- From MarketWatch: The preliminary HSBC Purchasing Managers Index showed China's factory output dipped to 49.6 in May indicating a contraction. In addition, 10-year Japanese government bond yields surged to their highest level in more than a year, forcing the Bank of Japan to offer 2 trillion yen (\$19 billion) in funds to try to placate markets.
- The Nikkei which had jumped 2% earlier on Thursday, ended the day 7.3% lower at 14,483.98 in a spectacular turnaround. The drop is the Nikkei's worst single-day loss since March 15, 2011, when the market was overwhelmed by selling in the wake of a calamitous earthquake and tsunami. The benchmark's closing level was nearly 1,460 points from the day's peak. The Nikkei is still up nearly 40% in 2013 to date, thanks to a massive rally seen earlier in the year as the yen's weakness aided an improvement in corporate earnings and profit outlook.
- The Standard & Poor's 500 Index dipped 4.84 points, or 0.3%, to end at 1,650.51, with utilities leading declines among its 10 major sectors and telecommunications the only gainer. After dropping as much as 127 points, the Dow Jones Industrial Average finished down 12.67 points, or 0.1%, at 15,294.50, with only nine of its 30 components in positive territory. The blue-chip index was helped by a 17% jump by Hewlett-Packard Co. following the computer maker's earnings report.

Peso slumps to lowest level in 6 months

- As investors shifted to a risk-off sentiment, the peso slumped to its weakest level in nearly six months yesterday. The local unit closed at 41.69 to a dollar, the weakest close since Oct. 1, 2012 when trading ended at 41.76 versus the greenback.

Ford to end auto production in Australia in 2016

- Ford Motor Co. said Thursday it will close its two Australian auto plants, ending production in the country in 2016, amid soaring manufacturing costs and plummeting sales. The closure of the U.S. automaker's plants in the state of Victoria will mean the loss of 1,200 jobs and will transform the company into an import-only brand in Australia. Australia's stubbornly high dollar has put pressure on the country's auto manufacturers, making locally produced cars far more expensive than those made overseas. Ford also released its annual financial report Thursday, which showed a loss of AU\$141 million after tax for the 2012 financial year. That follows a loss of AU\$290 million in 2011, and a total loss of AU\$600 million over the past five years.

Local Berjaya unit buying into Malaysian IT firm for P300 M

- The local unit of Malaysian conglomerate Berjaya Corp. is spending around P300 million to buy into a Malaysian IT firm. Berjaya Philippines Inc. said it acquired shares in Redtone International Berhad, which is listed at the Kuala Lumpur stock exchange. Specifically, Berjaya Philippines bought 11.4 million shares or 2.38 percent of Redtone worth P62.5 million, 81.25 million units of convertible debts valued at P211.18 million and 563,700 warrants worth P2 million. The securities were acquired for trading purposes as part of the issuer's strategy for maximizing the utility of its unappropriated funds. Berjaya Philippines supplies equipment for lottery operations in Luzon and owns the Berjaya Hotel in Makati. It also holds the local franchise for pizza restaurant Papa John's and is the sole distributor of Mazda vehicles, parts, and accessories in the Philippines.

SMC to invest heavily in cement

- San Miguel Corp. (SMC) is investing heavily in the cement business through Northern Cement Corp. (NCC). SMC is investing \$250 million to triple the capacity of its existing plant in Pangasinan to three million metric tons from one million metric tons. The company would also spend another \$250 million to put up a new plant in Southern Luzon with a capacity of two million metric tons and \$250 million more to establish another plant in Cebu. The diversified conglomerate injected P3 billion worth of fresh equity to acquire a 35 percent interest in NCC in the first quarter of the year.

CURRENCIES

| | |
|-------------------|---------|
| US, Dollar | 41.7130 |
| Japan, Yen | 0.4086 |
| UK, Pound | 62.9915 |
| Hong Kong, Dollar | 5.3730 |
| EU, Euro | 53.9276 |
| China, Yuan | 6.7997 |
| Singapore, Dollar | 32.9930 |

COMMODITIES

| | | |
|------------------------------------|----------|--------|
| BRENT CRUDE OIL (USD/bbl.) | 102.44 | -0.16% |
| GOLD 100 OZ FUTR (USD/t oz.) | 1,390.50 | -0.09% |
| SILVER FUTURE (USD/t oz.) | 22.53 | +0.10% |
| CORN FUTURE (USd/bu.) | 662.00 | +0.53% |
| SUGAR #11 (USd/lb.) | 16.82 | +0.36% |
| SOYBEAN FUTURE (USd/bu.) | 1,494.75 | -0.93% |



AboitizPower hikes capex budget to P125 B

- AboitizPower, the holding company for the Aboitiz Group's power generation, distribution and retail businesses, has raised its planned investment in the power sector to P125 billion from a previous announcement of P85 billion, its top official said. AboitizPower president and chief executive officer Erramon Aboitiz said over the next five years, the company expects to invest P125 billion in various projects to double its capacity to 3,500 megawatts.



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