



WEALTH SECURITIES

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THE WEALTH VAULT

A Product of Wealth Securities, Inc.

Tuesday, 28 May 2013

Index	Value	Change	% Change
PSEi	7,097.51	-171.40	2.36▼
All Shares	4,371.79	-93.70	2.10▼
Financials	1,810.83	-38.20	2.07▼
Industrial	10,627.24	-227.92	2.10▼
Holding Firms	6,391.04	-161.25	2.46▼
Services	2,098.97	-22.23	1.05▼
Mining and Oil	16,397.64	-635.82	3.73▼
Property	2,921.74	-106.63	3.52▼

WORLD INDICES

S&P 500	1,649.60	--
FTSE 100	6,654.34	-0.63%
Nikkei	14,142.70	-3.22%

TRADING SNAPSHOT

Index Movers

SM	-23.08
ALI	-21.94
SMPH	-14.58
AEV	-13.59
BDO	-11.74

Index Out-performers

MPI	0.84%
ICT	0.16%

Index Under-performers

BLOOM	-5.36%
SMPH	-5.18%
SMC	-4.47%
PCOR	-4.15%
AGI	-3.95%



PSEi Index

May 27, 2013:	7,097.51	-171.40
Value T/O, net	P 6,288	million
52-week High	7,403.65	
Low	4,890.20	

Foreign Buying:	P 4,286	million
Foreign Selling:	P 5,527	million



HEADLINES

Japan's Nikkei ends down 3.2%; rest of Asia mixed

- From MarketWatch: The Nikkei Stock Average tumbled 3.2% to 14,142.65, falling significantly more than the 0.9% it picked up after Friday's roller-coaster ride. The broader Topix plummeted 3.4% to 1,154.07. Both benchmarks had recovered from lows earlier in the day, when the Nikkei Average sank as much as 4%. Sony Corp. lost 6.3%, Sharp Corp. fell 5.3%, Fuji Heavy Industries Ltd. tumbled 7.6% and Toyota Motor Corp. skidded 5%.
- Elsewhere in Asia, Australia's S&P/ASX 200 shed 0.5%, while Taiwan's Taiex climbed 0.9% and South Korea's Kospi rose 0.3%. Hong Kong's Hang Seng Index ended the day 0.3% higher, while the Shanghai Composite added 0.2%. The losses in Sydney came as high dividend-yielding stocks, such as banks, suffered further selling amid the Australian dollar's weakness against the U.S. currency. A weakening Australian dollar makes the relatively high dividends paid by local firms less attractive to foreign investors.

Alsons pushes \$1.3-B power projects

- Alsons Consolidated Resources Inc. (ACR) of the Alcantara family is pursuing \$1.3 B worth of power generation projects in electricity-starved Mindanao. Six power projects will allow ACR to grow its generating capacity by four times to 665 megawatts by 2019. The firm will put up three coal-fired power plants and a hydropower facility, and complete the rehabilitation of a diesel plant at a cost of \$450 M. The company will also spend \$900 M for a 419-MW open cycle gas turbine and coal-fired power station to supply the needs of the \$5.9-B Tampakan copper and gold mining operation in Mindanao, Alcantara said.

Lopez Group allots \$3.14 B for power generation

- First Philippine Holdings Corp. (FPHC) is expanding its power generation portfolio with \$3.14 B in investments. FPHC's operating units First Gen Corp. and Energy Development Corp. (EDC) are pursuing new energy projects that will increase the Lopez Group's generating capacity by half to more than 4,000 megawatts (MW) in the medium term.
- Specifically, FPHC's subsidiary First Gas will spend \$1.6 B to increase the output of the San Gabriel liquefied natural gas (LNG) plants by another 1,300 MW from 2013 to 2018. Another \$1 B will be required for a LNG receiving and regasification facility. Through EDC, First Gen is pursuing an 87-MW wind power project in Burgos, Ilocos. First Gen Corp. will continue to develop three run-of-river projects in Mindanao with a combined capacity of 63 MW. The wind farm will cost \$300 M while the hydropower projects will require \$240 M in investments in the next three years.

PAL to infuse \$10 M in Cambodia Air

- Philippine Airlines (PAL) is pumping in \$10 M worth of equity for a 49% stake in Cambodia Airlines Co. Ltd. PAL will make a down payment of 10% or \$1 M upon completion of closing conditions targeted on July 15 while the balance of \$9 M would be paid upon the call of the board of Cambodia Air.

Pagcor City licensees welcome SMC entry in NAIA tollway proj

- Pagcor chairman Cristino Naguiat said all four licensees – Enrique Razon's Solaire Resorts, Belle Corp., Alliance Global Group Inc. and Japanese-led Universal Entertainment Corp. – are happy that San Miguel Corp. (SMC) won in the NAIA Expressway Project with an P11-B bid. The project, valued at P15.86 B, would provide access to NAIA Terminals 1, 2, and 3 by linking the Skyway to the South Luzon expressway (SLEX) and the Manila-Cavite Toll Expressway (CaviteX). Originally, the four gaming licensees, who requested for the construction of the elevated ramp, were willing to finance P6.5 B but they would no longer have to do this because of SMC's P11-B bid.

Aboitiz Power eyes bigger market with Open Access regime

- AboitizPower has raised its planned investment as it expects to expand its market and diversify its customer base under the so-called Open Access regime in the energy sector. AboitizPower now plans to invest in the power sector around P125 B over the next five years from a previous announcement of P85 B in order to beef up capacity to 3,500 megawatts. Under the so-called Open Access regime, large power users will be able to choose their own suppliers, in contrast with the current system where they are limited to the supplier that has jurisdiction over their areas.

CURRENCIES

US, Dollar	41.6450
Japan, Yen	0.4119
UK, Pound	62.9174
Hong Kong, Dollar	5.3642
EU, Euro	53.8606
China, Yuan	6.8035
Singapore, Dollar	33.0254

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	102.62	-0.02%
GOLD 100 OZ FUTR (USD/t oz.)	1,392.10	+0.40%
SILVER FUTURE (USD/t oz.)	22.58	+0.35%
CORN FUTURE (USD/bu.)	657.25	-0.72%
SUGAR #11 (USD/lb.)	16.89	+0.42%
SOYBEAN FUTURE (USD/bu.)	1,476.00	-1.47%



Metro Pacific unit shelves plan to build toll bridge in Cebu

- The tollroad unit of infrastructure conglomerate Metro Pacific Investments Corp. (MPIC) has shelved its plan to build a P26-B toll bridge in Cebu amid still low traffic volume in the so-called Queen City of the South but will revive the feasibility study late this year or early next year. In the meantime, Metro Pacific Tollways Corp. (MPTC) will focus on Luzon tollroads.
- MPTC's expansion abroad has been hampered by slow project rollouts in Indonesia and Vietnam. The tollroad firm earlier identified as an investment opportunity Becakayu toll road project in Indonesia, which will connect Jakarta to the eastern part of Bekasi City. It will be divided into two sections: the 10.167-kilometer Casablanca to Jaka Sampura and the 10.875-kilometer Jaka Sampura to Marga segment. MPTC is also looking at the six-lane, 98.7-kilometer Dau Giay Phan Thiet Expressway project, the first public-private partnership of Vietnam.



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