



WEALTH SECURITIES

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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, 30 May 2013

Index	Value	Change	% Change
PSEi	7,228.57	115.35	1.62▲
All Shares	4,432.17	54.20	1.24▲
Financials	1,839.67	27.99	1.54▲
Industrial	10,892.14	223.91	2.10▲
Holding Firms	6,477.27	93.67	1.47▲
Services	2,120.76	26.42	1.26▲
Mining and Oil	17,897.64	828.95	4.86▲
Property	2,987.76	34.57	1.17▲

WORLD INDICES

S&P 500	1,648.36	-0.70%
FTSE 100	6,627.17	-1.99%
Nikkei	14,326.50	+0.10%

TRADING SNAPSHOT

Index Movers

AEV	+16.68
ALI	+16.67
JFC	+13.83
BDO	+11.35
BPI	+8.50

Index Out-performers

JFC	9.42%	Up
GLO	6.08%	
AEV	5.02%	
FGEN	3.65%	
PCOR	3.61%	

Index Under-performers

SMC	-1.87%	Down
RLC	-1.84%	
SMPH	-1.48%	
AP	-0.82%	
AGI	-0.40%	



PSEi Index

May 29, 2013:	7,228.57	+115.35
Value T/O, net	P 6,571	million
52-week High	7,403.65	
Low	4,890.20	

Foreign Buying:	P 4,738	million
Foreign Selling:	P 5,968	million



HEADLINES

US stocks down; Japan down

- From MarketWatch: U.S. stocks fell sharply on Wednesday, with Wall Street giving back the prior day's gains, amid worries over global-growth prospects and fears the Federal Reserve will begin to scale back its bond-buying program. On the run after Tuesday's 106-point rise, the Dow Jones Industrial Average on Wednesday fell as much as 179 points and finished at 15,302.80, down 106.59 points, or 0.7%. The Standard & Poor's 500 index declined 11.70 points, or 0.7%, to 1,648.36, also wiping out the prior session's gains. Consumer staples, health-care and utilities sectors -- all known as defensive sectors -- led declines. Financials was the only gainer on the index's 10 major sectors.
- Economic data on Tuesday showed a five-year high in consumer confidence for May and stronger-than-expected housing numbers. The IMF trimmed its forecasts for China's growth from estimates of 8% in 2013 and 8.2% in 2014, projecting the world's second-largest economy would expand by 7.75% in both years.
- May 30, 2013, today, after taking a pause in yesterday's session, Japanese stocks resumed their downhill march, with the Nikkei Stock Average dropping 2.9% to 13,916.15 in the early minutes, and with the broader Topix off 2.5%.

Peso weakens to 42.44:\$1

- The peso retreated to its weakest level against the greenback in 11 months yesterday, closing at 42.44 to a dollar, or 49 centavos lower than Tuesday's close of 41.95. This was the first time the currency ended trading at the 42 level this year and the weakest close since June 26, 2012 when it hit 42.47. The USD strengthened as consumer confidence rose to a five-year high of 76.2 in May.

Puregold and Cosco trading suspension

- Puregold Price Club, Inc. and Cosco Capital, Inc. have filed a voluntary trading suspension with the Exchange. Trading will resume tomorrow, May 31, 2013.

Talks between Gokongwei, Okada terminated

- Gokongwei-led Robinsons Land Corp. (RLC) and the gaming arm of Japanese tycoon Kazuo Okada have called off their partnership for a \$2-B integrated casino project along Manila Bay. In a disclosure to the Philippine Stock Exchange yesterday, RLC said it terminated talks with Universal Entertainment Group, a license holder of Philippine Amusement and Gaming Corp. (Pagcor).

New law allows foreigners to own 60% of rural banks

- President Aquino has signed a law allowing foreigners to own up to 60 percent of voting stocks in rural banks. Under the law, foreigners can now be elected members of the board of directors of rural banks in the countryside. Previously, rural banks should be "100 percent Filipino-owned." The new law likewise allows rural banks to foreclose the mortgage of properties or lands even if these are covered by the Comprehensive Agrarian Reform Program, although the threshold should not be "more than five hectares," as provided for in the statute. Rural Bankers Association of the Philippines (RBAP) president Leandro Z. Garcia Jr. said this law would help create an environment conducive to economic growth in the countryside.

Cebu Pacific to fly to Doha, Qatar next yr

- Listed low cost carrier Cebu Air Inc. (Cebu Pacific), the airline arm of taipan John L. Gokongwei Jr., is set to fly to Doha, Qatar in February next year as part of the airline's efforts to service Filipinos living and working overseas. Cebu Pacific is seeking the green light from the Civil Aeronautics Board (CAB) to fly between Manila and Qatar using Airbus A330 three times a week starting February next year. Cebu Pacific is scheduled to launch its long haul operations with its first Manila to Dubai flight on Oct. 7 using A330-300 aircraft with a configuration of more than 400 all-economy class seats.

Lafarge to expand capacity; Q1 profits up 35%

- Lafarge Republic Inc. has lined up capacity expansion projects in the Philippines amid expectations of continuous demand. Lafarge president Renato Sunico said the company's board of directors approved an investment for a new mill at the Teresa plant in Rizal province, which will produce 850,000 metric tons (MT) of cement per year starting 2015. At present, the company has five cement plants, four of which are in Luzon, that produce a total of 7.7 million MT of cement per year. For the first time, nationwide demand exceeded 16 million MT at 18.4 million MT last year.
- The company reported a net income of P1 B for the first quarter of the year, up 35% YOY. This was due to higher volume and retail price of cement.

CURRENCIES

US, Dollar	42.4850
Japan, Yen	0.4210
UK, Pound	64.2933
Hong Kong, Dollar	5.4719
EU, Euro	55.0181
China, Yuan	6.9342
Singapore, Dollar	33.5691

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	102.43	-1.73%
GOLD 100 OZ FUTR (USD/t oz.)	1,392.70	+0.06%
SILVER FUTURE (USD/t oz.)	22.46	+0.03%
CORN FUTURE (USd/bu.)	565.75	+2.68%
SUGAR #11 (USd/lb.)	16.67	0.00%
SOYBEAN FUTURE (USd/bu.)	1,503.00	+0.08%



Vulcan reorganization seen early next year

- Vulcan Industrial & Mining Corp., controlled by the Ramos family of National Book Store, is expected to complete its corporate reorganization in the first quarter next year. Shareholders approved yesterday the transfer of Vulcan's mining and oil-related assets to another firm. The firm will also change its primary purpose from mining to retail, with its secondary purposes to include wholesaling, publishing, printing, manufacturing, distribution and contracting. Last year, revenues of National Book Store reached P10 billion, from P9.5 billion in 2011. Around 60 percent of National Book Store's business volume is made up of stationery and office supplies. The Ramos family is adding 10 to 15 new stores this year to expand its 165-branch network.

PNB shelves merger with BPI

- Philippine National Bank is shelving merger talks with Bank of the Philippine Islands until such time that the former is large enough to enter such deals. The full integration with Allied Bank Corp., however, is expected to be completed in two years at a cost of about P1.5 B.

Rockwell invests P30 B on 2 projects; Possible follow-on offering

- Rockwell Land Corp. is allocating nearly P30 B over the next few years for two multi-tower residential developments, one in Makati and another in Cebu. Specifically, he said the property firm allotted P26 B for five towers of the Proscenium in Makati and P3 B to develop a 3.1-hectare lot in Cebu. For this year alone, Rockwell Land will spend P12 B for property developments that will allow its profits to hit as much as P1.5 B. Revenue contribution from the property in Lahug, Cebu is estimated at P4.6 B for the next four years. Rockwell Land would conduct a follow-on offering if it acquires a significant project.

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