



## 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, 29 May 2013

Index	Value	Change	% Change
PSEi	7,113.22	15.71	0.22▲
All Shares	4,377.97	6.18	0.14▲
Financials	1,811.68	0.85	0.05▲
Industrial	10,668.23	40.99	0.39▲
Holding Firms	6,383.60	-7.44	0.12▼
Services	2,094.34	-4.63	0.22▼
Mining and Oil	17,068.69	671.05	4.09▲
Property	2,953.19	31.45	1.08▲

MAY

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2013

### WORLD INDICES

S&P 500	1,660.06	+0.63%
FTSE 100	6,762.01	+1.62%
Nikkei	14,311.98	+1.20%

### TRADING SNAPSHOT

#### Index Movers

URC	+11.90
ALI	+7.90
AC	+5.16
GLO	-4.96
FGEN	-4.94

#### Index Out-performers

Up

URC	4.64%
PX	2.22%
EDC	1.87%
JFC	1.47%
AC	1.38%

#### Index Under-performers

Down

FGEN	-7.85%
GLO	-4.33%
PCOR	-1.97%
SMC	-1.74%
AGI	-1.57%



### PSEi Index

May 28, 2013:	7,113.22	+15.71
Value T/O, net	P 5,970	million
52-week High	7,403.65	
Low	4,890.20	

Foreign Buying:	P 4,819	million
Foreign Selling:	P 6,287	million



## HEADLINES

### Utility stocks drop as bond yields rise; Japan shares jump on exporters

- From MarketWatch: While the S&P 500 Index rose 0.6%, the utilities sector closed down 1.2%, the second-worst performer on the day. As for May, utilities are down 7.8%, compared with a 3.9% advance in the S&P 500. Up until the end of April, utilities had rallied more than 17% for the year, compared with an S&P 500 that had advanced 12%. Now, the S&P 500 is up 16.4% while utilities are up 9.2% year to date. The US 10-year note yield closed 16 basis points higher at 2.170%, hitting its highest level since April 5, 2012, according to FactSet. Yields on the 10-year Treasury note have risen more than 50 basis points since the beginning of the month
- Japanese stocks overcame volatility with the Nikkei 225 index gaining 1.2% as a pullback in the yen spurred exporters. The broader Topix climbed 1.2%. Both benchmarks changed direction a few times Tuesday after plunging more than 3% in the previous session. Among stock movers in Tokyo, Fast Retailing Co. climbed 2.3%, Sony Corp. gained 3.2%, and Mazda Motor Corp. rose 6.5%, as the U.S. dollar climbed to ¥102.08 after dropping below ¥101 on Monday.

### Mining revenue sharing scheme finalized soon

- The government is set to finalize the draft bill for a new revenue sharing scheme for mining during the Mining Industry Coordinating Council's (MICC) meeting next week, an official said. The TWG (technical working group) assigned to prepare a new revenue sharing scheme is set to present in the next MICC meeting that is on June 3, 2013. Whether or not a mining firm has profit, government will always have a share based on topline sales.

### First Gen stock plunges after fire incident in San Lorenzo; San Lorenzo capacity halved

- First Gen Corp. has shut down a unit of its 500-megawatt San Lorenzo natural gas-fired power plant in Batangas after a fire broke out at one of its transformers early Tuesday morning. First Gen shares plunged 7.85% to close at P20.55. First Gen explained that a fire was detected around 3:03 a.m. yesterday at the Unit 60 transformer of the San Lorenzo plant, which is operated by its wholly owned subsidiary First Gas Power Corp. The incident, the company explained, immediately activated the power plant's automatic transformer protection system, which isolated the power generation units to ensure that no damage was incurred. The fire was subsequently put out at around 3:21 a.m. The incident is now being investigated. In the meantime, the subject transformer has become inoperative and has reduced the facility's generating capacity. First Gen, however, assured that the remaining unit of San Lorenzo continued to operate at 250 MW.

### Peso drops to 8-month low

- The peso neared the 42 to a dollar level yesterday, closing to an eight-month low against the greenback as investors continued to flock to safety amid concerns the US will wind up its stimulus measures soon. The local unit closed at 41.95 against the dollar, giving up 33.5 centavos from the previous day's close of 41.615. This was the peso's weakest close against the dollar since Sept. 26, 2012 when it hit 42.02 to \$1.

### Security Bank looks to hitch on ETF bandwagon

- Security Bank Corp. (SBC) is looking to join the bandwagon in the issuance of exchange-traded funds (ETFs). SBC would likely start from the minimum capital of P250 M and increase the size of the fund depending on the demand of the market.

### Meralco sales up 9.2% in April

- Manila Electric Co. (Meralco) said in April alone, sales surged 9.2% over the same period in 2012. However, the company says it is too early to say how the business environment would be for the rest of the year. Meralco earlier reported a core net income of P4 B in the first quarter compared with P3.4 B a year ago despite lower revenues. Consolidated electric revenues in January to March declined 1% to P64.2 B from P65.1 B in 2012.

### ABS-CBN ties up with Globe to become 3rd telco player

- ABS-CBN Corp. is spending between P2 B and P3 B to acquire communications equipment and for working capital while utilizing the network of Globe Telecom Inc. nationwide. ABS-CBN, through ABS-CBN Mobile would become a third player in the industry currently dominated by Globe and Smart Communications Inc. ABS-CBN would buy capacity from Globe on a wholesale basis as part of the network sharing agreement to deliver its content and to offer traditional telecoms services such as voice and SMS services on mobile devices.

## CURRENCIES

US, Dollar	41.9350
Japan, Yen	0.4093
UK, Pound	62.9938
Hong Kong, Dollar	5.4013
EU, Euro	53.8664
China, Yuan	6.8501
Singapore, Dollar	33.0145

## COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	104.23	+1.57%
GOLD 100 OZ FUTR (USD/t oz.)	1,379.80	+0.07%
SILVER FUTURE (USD/t oz.)	22.27	+0.32%
CORN FUTURE (USd/bu.)	666.50	+1.41%
SUGAR #11 (USd/lb.)	17.01	+1.73%
SOYBEAN FUTURE (USd/bu.)	1,509.00	-0.02%





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