



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.

Tuesday, 11 June 2013

Index	Value	Change	% Change
PSEi	6,875.60	173.65	2.59▲
All Shares	4,229.61	81.20	1.96▲
Financials	1,741.81	34.57	2.02▲
Industrial	10,510.64	66.22	0.63▲
Holding Firms	6,157.74	159.41	2.66▲
Services	2,058.76	85.96	4.36▲
Mining and Oil	16,590.65	114.70	0.70▲
Property	2,784.79	81.59	3.02▲

JUNE

11

2013

WORLD INDICES

S&P 500	1,642.81	-0.03%
FTSE 100	6,400.45	-0.18%
Nikkei	13,514.20	+4.94%

TRADING SNAPSHOT

Index Movers

TEL	+41.15
SM	+19.35
SMPH	+15.09
ALI	+10.58
AGI	+10.43

Index Out-performers

Up

BLOOM	6.83%
SMPH	6.62%
MWC	5.12%
TEL	5.08%
GLO	4.97%

Index Under-performers

Down

JFC	-3.02%
MER	-2.64%
PCOR	-0.53%
AP	-0.14%



PSEi Index

June 10, 2013:	6,875.60	+173.65
Value T/O, net	P 6,973	million
52-week High	7,403.65	
Low	4,929.88	

Foreign Buying:	P 8,613	million
Foreign Selling:	P 9,308	million



HEADLINES

US stocks end relatively flat

- From MarketWatch: After swinging between gains and losses during the session, the Dow Jones Industrial Average finished down 9.53 points, or 0.06%, to 15,238.59, with 14 of its 30 components in positive terrain. Walt Disney Co. fell 1.6%, the biggest decliner in the Dow. Among Dow gainers, McDonald's Corp. added 1.3% after it posted stronger-than-expected same-store sales for May. The S&P 500 dipped 0.57 point to end at 1,642.81, with consumer discretionary the biggest laggard and telecommunications the biggest gainer among its 10 major industry groups. Google Inc. rose 1.2% after reports that the Internet-search giant was close to reaching a \$1.1 B deal to buy Israeli map-software provider Waze.
- Before the market open Monday, Standard & Poor's revised its credit-rating outlook for the U.S. to stable from negative. S&P also affirmed its AA+/A-1+ sovereign-credit ratings for the U.S.
- Brian Belski, chief investment strategist at BMO Capital Markets, described the recent jobs report as "not too hot, not too cold." In other words, it hit the sweet spot that many strategists had been looking for. If the jobs report is too good, that will lead to what's been worrying stock investors for a while: the Federal Reserve starting to taper its bond-buying program, according to Marc Pado, U.S. market strategist at investment-advisory firm DowBull.

Megaworld secures full ownership of Suntrust Properties

- Megaworld acquired the stake of Empire East Land Holdings Inc. and Suntrust Home Developers Inc. in affordable housing developer Suntrust Properties Inc., making the latter a wholly owned subsidiary of Megaworld. It acquired a total of 393.75 M shares of Suntrust Properties at book value for a total acquisition price of P589.04 M. As of end-March, Megaworld controlled 88.27% of Suntrust Properties

FDI plunges in March

- Foreign direct investments (FDIs) plunged to a net outflow of \$78 M in March, putting a dent on the first quarter average. The net outflow, which indicates more investments left the country than entered, was the first since December 2011, BSP data showed. It also reversed the \$179-M net inflow a year ago. For the first three months, FDI remained on positive territory at a net inflow of \$1.303 B, although this was 8.5% lower than a year ago level. The BSP expects FDI to reach \$2.3 B this year.
- Broken down, FDIs were mainly composed of reinvested earnings, which totaled \$51 M in March, down 41.4% from last year's \$60 M. Meanwhile, equity investments — capital infusions of foreign companies to their offices here — posted a net outflow of \$17 M in March due to combined effects of lower equity capital placements and higher withdrawals. Foreign firms' investments to debt instruments recorded the biggest drop, declining, to a net outflow of \$112 M in March from \$161 M net inflow last year. This is largely on account of remittance of profits by local branches of foreign banks to their head offices abroad.

8990 Group acquires Seacem

- The 8990 Group of Companies, one of the leading low-cost housing developers in Visayas and Mindanao, is acquiring dormant holding firm Southeast Asia Cement Holdings Inc. (Seacem) for P2.57 B. Seacem said its major shareholders Calumbuyan Holdings Inc., Lafarge Philippines Holdings Philippines Inc. and Seacem Silos Inc. will sell 6.29 B common shares or 89.87% of Seacem to IHoldings Inc., Januarius Resources Realty Corp. and Kwantlen Development Corp., all stockholders of 8990 Housing.
- Last week, Seacem raised P193.9 M as it sold 554 M shares to two investors, allowing it to comply with the 10% minimum public ownership requirement of the local bourse. It also completed the sale of its subsidiary Seacem Silos for P730 M. In April, Seacem finalized the divestment of its 1.11 B shares worth P11.35 B in listed cement firm Lafarge. Seacem's sale of Lafarge and Seacem Silos shares will give Seacem the flexibility to restructure the financial position of its assets or for its major shareholders to enter into transactions with third parties interested in purchasing Seacem. This leaves the company with no assets and ready for a firm wanting to list in the local bourse via the backdoor route.

CURRENCIES

US, Dollar	42.8550
Japan, Yen	0.4334
UK, Pound	66.7108
Hong Kong, Dollar	5.5195
EU, Euro	56.7917
China, Yuan	6.9874
Singapore, Dollar	34.0065

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	103.95	-0.58%
GOLD 100 OZ FUTR (USD/t oz.)	1,385.80	-0.01%
SILVER FUTURE (USD/t oz.)	21.87	-0.27%
CORN FUTURE (USd/bu.)	546.00	-2.24%
SUGAR #11 (USd/lb.)	16.38	0.00%
SOYBEAN FUTURE (USd/bu.)	1,318.50	-0.04%



SMC clarifies that other investor in talks to buy 51% stake in PAL

- San Miguel Corp. (SMC) said that it was not the buyer of tycoon Lucio Tan's remaining 51-percent stake in flag carrier Philippine Airlines Inc. SMC has been advised by the LT Group of Lucio Tan that the latter is in talks with a group of investors who have expressed an interest to purchase such majority interest of the LT Group in Philippine Airlines and PAL Holdings.

Meralco customers face higher June bills

- Customers of Manila Electric Co. (Meralco) will see their electricity bills increase in June due to higher power generation charges. A typical household using 200 kWh of electricity a month will experience an increase of about P44 this June. Meralco reiterated that it does not earn from the generation charge and other pass-through charges. Payment for the generation charge goes to the power suppliers such as the IPPs, plants selling to Meralco under the PSAs, Napocor and WESM. The rest of the pass-through costs include transmission, taxes and universal charges.

Del Monte debuts at PSE in 1st dual listing by Phl firm

- Del Monte Pacific Ltd. (DMPL), controlled by condiments king Joselito D. Campos Jr., listed by way of introduction at the Philippine Stock Exchange (PSE) yesterday. Principal shareholders NutriAsia Pacific Ltd. sold 150 M shares existing at P26.40 for a total transaction value of P3.96 B. NutriAsia's shares were trimmed to 67% from 78.6%. DMPL's listing price was P29.80 based on the closing price in the Singapore Stock Exchange last Friday.
- The 23,000-hectare Del Monte plantation in Mindanao is the world's largest fully integrated pineapple operation with a 750,000-metric ton (MT) processing capacity. It was set up in 1926 by the US government because of the widespread pineapple disease in Hawaii.



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