



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.

Thursday, 13 June 2013

Index	Value	Change	% Change
PSEi	6,556.65	-318.95	4.64 ▼
All Shares	4,063.71	-165.90	3.92 ▼
Financials	1,686.19	-55.62	3.19 ▼
Industrial	10,052.17	-458.47	4.36 ▼
Holding Firms	5,861.78	-295.96	4.81 ▼
Services	1,983.64	-75.12	3.65 ▼
Mining and Oil	16,053.21	-537.44	3.24 ▼
Property	2,613.62	-171.17	6.15 ▼

WORLD INDICES

S&P 500	1,612.52	-0.84%
FTSE 100	6,299.45	-0.64%
Nikkei	13,289.30	-0.21%

TRADING SNAPSHOT

Index Movers

ALI	-37.03
SM	-36.82
TEL	-35.66
URC	-21.17
JGS	-19.88

Index Out-performers

Up

Index Under-performers

Down

JGS	-8.02%
URC	-7.85%
SMPH	-7.84%
ALI	-6.54%
MER	-6.50%



PSEi Index

June 11, 2013:	6,556.65	-318.95
Value T/O, net	P 9,047	million
52-week High	7,403.65	
Low	4,929.88	

Foreign Buying:	P 7,484	million
Foreign Selling:	P 7,516	million



HEADLINES

Japan stocks slide further, Dow's longest loss streak this year

- From MarketWatch: Japanese stocks tumbled early today (Thursday) as a strengthening yen and extended losses on Wall Street prompted further selling in exporters, setting the major share benchmarks on course for their sixth loss in seven sessions. The Nikkei Stock Average dropped 2.8% to 12,912.45, returning below the 13,000-point level, while the Topix shed 2.3%. Nissan Motor Co. lost 3.5% and Nikon Corp. shed 3.4%, while Sharp Corp. lost 3.1%.
- Wednesday, after a 119-point opening leap, the Dow Jones Industrial Average fell as much as 140 points and ended at 14,995.23, a loss of 126.79 points, or 0.8%. The S&P 500 index lost 13.61 points, or 0.8%, to 1,612.52, with consumer discretionary pacing losses that extended to all 10 of its major industry groups. U.S. stocks fell sharply on Tuesday after the Bank of Japan kept its monetary policy steady, increasing fears that global central banks won't maintain their monetary easing. Unease as to when and by how much the Fed would taper its \$85 billion in monthly bond purchases means the market's recent return to volatility will persist until the Fed's tapering plan becomes clear.

April export revenues down on lower shipment to US, China

- Philippine export revenues in April declined 12.8% YOY to \$4.041 billion due to a sharp decline in exports to the US and China, the National Statistics Office (NSO) reported. The US and China are two of the top export markets for Philippine products, accounting for more than 25% of the total market share. In April, export earnings to the US decreased 10.2% to \$608.11 M. Revenues from exports to China declined by 8.3% to \$456.58 M.

BSP rediscounting loans down 12% to P16.6B in Jan-May

- Banks borrowed fewer funds from the Bangko Sentral ng Pilipinas (BSP) in the first five months, highlighting the healthy state of the local banking industry. Peso loans granted to banks under the central bank's rediscount facility totaled P16.605 B from January to May, 11.9% lower from the same period last year, data showed. Dollar credit, granted under the exporters dollar and yen rediscount facility, likewise dipped 6.8% to \$61.5 M from \$66 M a year ago. A total of 26 exporters benefited from the credit. No yen credit was extended during the period. The central bank's rediscount window allows banks to borrow extra funds from the BSP charged with interest pegged against the BSP's overnight borrowing rate. The current rate is at a record-low of 3.5%.

Otto Energy starts new Galoc oil field drilling

- Australian firm Otto Energy Ltd. has successfully started new drillings at the Galoc oil field in Northwest Palawan, the company said in a disclosure to the Australian Securities Exchange. Otto Energy said it has already drilled 400 meters each for both Galoc-5H and 6H development wells. The target is to complete drilling on both wells to 950 meters.

Tanduay sees flat sales this year

- The liquor unit of tycoon Lucio Tan said it expects flat sales this year despite programs to increase its market share. Tanduay Distillers Inc. is weighed down by strong competition and higher excise tax.

DOE grants 6-mo extension of SC 69 work program

- The Department of Energy (DOE) has granted proponents of Service Contract 69 in offshore Visayas a six-month extension on its current exploration work schedule. Otto Energy owns 79% of SC 69, Frontier Energy holds a 15% interest while Trans-Asia Oil and Energy Development Corp. has a 6-% stake. Otto Energy said the revised work program is from Feb. 7, 2011 to November 2013 for sub-phase 3 of the project; Nov. 7, 2013 to Nov. 7, 2014 for sub-phase 4 and Nov. 7, 2014 to Nov. 7, 2015 for sub-phase 5. Under sub-phase 3, proponents committed to acquire 228 square kilometers of 3D seismic data and for sub-phase 4, 50 square meters 3D seismic or drill 1 exploration well. For sub-phase 5, the commitment is to drill one exploration well.

Factory output improves in April

- Manufacturing output grew at faster pace in April from the previous month due to the strong performance of five major sectors, the National Statistics Office (NSO) said. The NSO's Monthly Integrated Survey of Selected Industries showed that manufacturing output, as measured by the Volume of Production Index (VOPI) expanded by 10.3% in April, higher compared to the revised 0.1% growth in the previous month. The Value of Production Index (VAPI) also improved in April as it grew by 0.9%, reversing the revised 9.3% contraction in March.

CURRENCIES

US, Dollar	42.9150
Japan, Yen	0.4491
UK, Pound	67.3705
Hong Kong, Dollar	5.5266
EU, Euro	57.2964
China, Yuan	6.9968
Singapore, Dollar	34.1870

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	103.49	+0.51%
GOLD 100 OZ FUTR (USD/t oz.)	1,387.70	-0.31%
SILVER FUTURE (USD/t oz.)	21.69	-0.51%
CORN FUTURE (USd/bu.)	537.50	-2.41%
SUGAR #11 (USd/lb.)	16.21	0.00%
SOYBEAN FUTURE (USd/bu.)	1,315.75	+0.11%



SMC to sell stakes in several units to focus on new businesses

- San Miguel Corp. (SMC) is finalizing plans to unload shares in several companies as it focuses on new businesses such as infrastructure, power generation, and oil and natural gas. The company is already in talks to sell its holdings in a distribution utility, bank and power producer. SMC's plan to sell 60% of Bank of Commerce for P12.2 billion to Malaysian banking giant CIMB will push through after a nine-month wait. Power generation subsidiary SMC Global Power Corp. is also set for a \$150-million initial public offering this year despite the decline in the stock market.
- Over the next five to six-year period, SMC will see the completion of many major projects and begin realizing revenues derived from these.

Globe expects mobile revenues to post strong growth this year

- Globe Telecom Inc. is upbeat that its mobile revenues will continue to post strong growth this year as the positive economic growth and rising domestic spending allow more consumers to shift from prepaid to postpaid.

Century Properties secures P4.2-B loan

- Century Properties Group Inc. has secured P4.2 B in fresh funding to bankroll several project developments. The property developer said it raised the amount through a five-year, dual-currency secured loan arranged by Standard Chartered Bank. The firm forecasts a three-year compounded annual growth rate of 15%, expecting pre-sales to hit P30 B and net income to reach P3 B by 2015.



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RATINGS DEFINITION



Jerome Gonzalez

Research Head
T: 634.5038 local 8127
jerome@wealthsec.com

Miguel Agarao

Mining & Property
T: 634.5038 local 8164
miguel.agarao@wealthsec.com

ND Fernandez

Banking, Telcos & Transport
T: 634.5038 local 8152
ndfernandez@wealthsec.com

Bernard Aviñante

Conglomerates, Power & Gaming
T: 634.5038 local 8121
bernardavinante@wealthsec.com

Nikki Yu

Consumer
T: 634.5038 local 8150
nikki.yu@wealthsec.com

Sarah Uy

Construction
T: 634.5038 local 8160
sarah.uy@wealthsec.com

Wealth Securities, Inc.
2103 East Tower, PSE Center,
Exchange Road, Ortigas Center,
Pasig City 1600
Telephone: 02.634.5038
Facsimile: 02.634.5043



www.wealthsec.com