



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.

Friday, 14 June 2013

Index	Value	Change	% Change
PSEi	6,114.08	-442.57	6.75 ▼
All Shares	3,834.87	-228.84	5.63 ▼
Financials	1,580.46	-105.73	6.27 ▼
Industrial	9,507.88	-544.29	5.42 ▼
Holding Firms	5,472.56	-389.22	6.64 ▼
Services	1,856.69	-126.95	6.40 ▼
Mining and Oil	15,519.89	-533.32	3.32 ▼
Property	2,422.74	-190.88	7.30 ▼

WORLD INDICES

S&P 500	1,636.36	+1.48%
FTSE 100	6,304.63	+0.08%
Nikkei	12,445.40	-6.35%

TRADING SNAPSHOT

Index Movers

TEL	-52.12
ALI	-44.08
SM	-43.38
BPI	-31.41
BDO	-28.54

Index Out-performers

Up

Index Under-performers

Down

SMC	-11.58%
BLOOM	-9.86%
AGI	-8.86%
JFC	-8.77%
AEV	-8.65%



PSEi Index

June 13, 2013:	6,114.08	-442.57
Value T/O, net	P 11,252	million
52-week High	7,403.65	
Low	4,929.88	

Foreign Buying:	P 7,541	million
Foreign Selling:	P 9,190	million



HEADLINES

US stocks leap on easing Fed worries and upbeat data

- From MarketWatch: Tallying its best session since Jan. 2, the Standard & Poor's 500 index rose 23.84 points, or 1.5%, to 1,636.36, with financials pacing gains that included all of its 10 major industry sectors. After falling as much as 41 points, the Dow Jones Industrial Average rose as much as 207, and finished at 15,176.08, up 180.85 points, or 1.2%. U.S. Treasury prices rose, with the yield on the 10-year note used in determining mortgage rates and other consumer loans falling to 2.149%.
- The Labor Department said applications for unemployment benefits fell by 12,000 to 334,000 last week. The four-week moving average declined to 345,250 last week from 352,500. Separate numbers from the Commerce Department had retail sales climbing 0.6% in May, the largest jump in three months, and coming after a 0.1% rise in April.
- A story written by Journal reporter Jon Hilsenrath, considered an influential voice on central-bank policy, said that Federal Reserve Chairman Ben Bernanke would likely reiterate the Fed expects a "considerable" amount of time to pass between ending the central bank's bond-buying program and raising short-term rates. The Federal Open Market Committee will issue a monetary-policy decision next week.

Central bank maintains policy rates

- The central bank today decided to keep benchmark interest rates at their current level citing manageable inflation. The central bank kept benchmark interest rates at record-lows of 3.5 percent for overnight borrowing and 5.5 percent for overnight lending. The interest rates on special deposit accounts (SDAs) were also maintained. The reserve requirement ratios were held steady as well.

ePLDT sells third tranche of shares to Philweb

- ePLDT and PCC (Philweb Casino Corp., subsidiary of Philweb Corp.) transacted the third tranche of Philweb shares totaling 93.46 M by means of a block sale through the facilities of the exchange. The total price paid for this third tranche is P1.015 B or P10.863 per share computed at a base price of P10.70 per share with an adjustment of 3% per annum.
- The first tranche of the transaction was completed in July last year. It covered the sale of 93.458 M shares at a price of P10.70 each. The second tranche involving another 93.458 M shares amounting to P1 B was completed in October. The final tranche is expected to be completed by the end of this year.

MGB conducts research on bioleaching technology

- The Mines and Geosciences Bureau (MGB) has initiated a research on the use of a type of bacteria to promote bioleaching of refractory gold ore. A refractory gold ore is naturally resistant to recovery by cyanidation and carbon absorption processes. This kind of gold ore has particles covered with sulfide minerals that prevent contact between the cyanide leach solution and gold particles. The Metallurgical Technology Division (MeTD) of the bureau is conducting a research on the isolation and propagation of the bacteria Thiobacillus ferrooxidans and Thiobacillus thiooxidans to be used for bioleaching. Bioleaching is the extraction of metal from ore through the use of living microorganisms. It is one of the pre-treatment processes resorted to when standard techniques such as straight cyanidation leaching is not feasible. This pre-treatment removes the unwanted materials enveloping the precious metal prior to actual cyanidation.

New water rates seen to take effect in July

- New water rates may take effect as early as the third week of July once regulators wrap up the rate rebasing process this month, according to the Metropolitan Waterworks and Sewerage System.
- Manila Water proposes a rate hike of P5.83 per cubic meter. This will allow it to attain its goal of netting an average income of P5 billion a year over the next 25 years, or until its concession term ends. The additional amount will also enable the company to recover a total of P426 billion in outlay during the period, which includes P212 billion in capital expenses and P214 billion in operational expenses. Ferdinand dela Cruz, group director for business operations at Manila Water, said the company is asking for a return—the so-called appropriate discount rate or ADR—of 8.99 percent per year on its investments. Manila Water was allowed an ADR of 9.3 percent in the 2008 rebasing cycle and some 10 percent in 2003, according to the MWSS RO.
- As for Maynilad, company officials said that they are aiming to recover a total of P692 billion in the next 25 years. It is asking for an additional P8.58 per cubic meter on its basic charge.

CURRENCIES

US, Dollar	43.0350
Japan, Yen	0.4503
UK, Pound	67.5907
Hong Kong, Dollar	5.5422
EU, Euro	57.4873
China, Yuan	7.0148
Singapore, Dollar	34.4252

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	104.25	+0.73%
GOLD 100 OZ FUTR (USD/t oz.)	1,385.40	+0.55%
SILVER FUTURE (USD/t oz.)	21.77	+0.84%
CORN FUTURE (USD/bu.)	535.25	-0.42%
SUGAR #11 (USD/lb.)	16.20	-0.25%
SOYBEAN FUTURE (USD/bu.)	1,301.75	+0.10%



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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

