



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.

Monday, 17 June 2013

Index	Value	Change	% Change
PSEi	6,242.26	128.18	2.10▲
All Shares	3,897.76	62.89	1.64▲
Financials	1,592.57	12.11	0.77▲
Industrial	9,678.79	170.91	1.80▲
Holding Firms	5,594.43	121.87	2.23▲
Services	1,901.23	44.54	2.40▲
Mining and Oil	15,609.24	89.35	0.58▲
Property	2,469.89	47.15	1.95▲

WORLD INDICES

S&P 500	1,626.73	-0.59%
FTSE 100	6,308.26	0.00%
Nikkei	12,686.50	+1.94%

TRADING SNAPSHOT

Index Movers

SM	+25.28
TEL	+17.01
AGI	+10.43
ICT	+10.12
SMPH	+8.47

Index Out-performers

Up

SMC	5.95%
ICT	5.06%
AGI	4.63%
SM	4.26%
BLOOM	4.22%

Index Under-performers

Down

AC	-1.03%
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PSEi Index

June 17, 2013:	6,242.26	+128.18
Value T/O, net	P 7,699	million
52-week High	7,403.65	
Low	4,929.88	

Foreign Buying:	P 6,472	million
Foreign Selling:	P 6,443	million



HEADLINES

Asian Futures Fall, IMF cuts US economic growth outlook

➤ From Bloomberg: Asian stock futures fell, signaling regional equities may extend last week's declines, as investors await this week's Federal Reserve meeting and after a reduction in the International Monetary Fund's U.S. growth forecast sank shares in New York. The S&P 500 fell 0.6% June 14, sliding 1% in the week, after the International Monetary Fund cut its forecast for U.S. economic growth in 2014 to 2.7% from 3%. The Dow Jones Industrial Average retreated 1.2% last week.

➤ The yen was steady at 94.29 per dollar. Bank of Japan Governor Haruhiko Kuroda refrained from extending the maturity of loans to banks last week as part of the regulator's easing program. The Dollar Index fell 1.2 last week. The Australian dollar was little changed at 95.72 U.S. cents yesterday, while New Zealand's currency added less than 0.2% to 80.59 cents.

Ty power firm shelves IPO plan this year

➤ The power generation arm of conglomerate GT Capital Holdings Inc. is temporarily shelving its plans for an initial public offering (IPO) this year. Even without new fund-raising plans, power plants under construction are already fully-financed.

Consumer confidence improves, still negative

➤ According to the results of the Consumer Expectations Survey, the overall confidence index (CI) climbed to -5.7% for the next quarter from -11.2% in the previous three months. The current CI – although still negative – is the highest since the BSP survey began in the first quarter of 2007. A negative result in the index indicates the pessimists outnumber the optimists.

MVP not keen on SMC's Meralco shares

- The group of Manuel V. Pangilinan is comfortable with its shareholding in the country's largest power distributor Manila Electric Co. (Meralco) and is not likely to buy out San Miguel Corp.'s (SMC) assets in the firm. Should the group decide to acquire more Meralco shares, it would not be to the point where their total stake would go over 51%. A mandatory tender offer is triggered when an investor accumulates more than 51% stake in a public company. SMC owns around 36% of Meralco, making it one of the top shareholders in the company. Beacon Electric Asset Holdings, Inc., a subsidiary of Pangilinan-led Metro Pacific Investments Corp., controls nearly 50% of Meralco.

Philex Mining wraps up 4-mo rehab of Padcal

- Philex Mining Corp. is expected to finish the rehabilitation of its Padcal mine in Benguet next month, paving the way for the sale of additional shares to finance projects in the facility. Moving forward, Philex is planning to sell more than P12 B worth of shares to finance other projects, including the construction of a new tailings pond in Benguet. Proceeds will also be used to fund an exploration program of the Silangan and Kalayaan mining projects in Surigao del Norte. The former is expected to begin commercial operations by 2017. The equity offering, Pangilinan said, will depend on the government allowing Philex to proceed with normal operations.

Berjaya expands car dealership

- Berjaya Philippines has acquired in total 7.04 M ordinary shares of stock constituting 29.81% of the total issued and fully paid shares of stock in H.R. Owen at an acquisition cost of approximately P540.36 M. H.R. Owen, which is listed in the London Stock Exchange, operates a number of vehicle franchises in the prestige and specialist car market. It is involved both sales and aftersales of brands like Aston Martin, Audi, Bentley, BMW, Bugatti, Ferrari, Lamborghini, Lotus, Maserati, Mini, Pagani and Rolls-Royce, predominantly in the London area.

Phi, Indonesia most vulnerable to higher interest rates

- The Philippines is one of two Asian nations which could bear the brunt of rising interest rates, especially on the property sector, according to DBS. Strong growth, manageable inflation and abundant liquidity have allowed the Bangko Sentral ng Pilipinas (BSP) to keep policy rates at record-lows of 3.5% and 5.5% last Thursday. DBS however said the scaling down of the US bond-buying program, which essentially means no more cheap money and rise of interest rates in the US, may reverse this any time soon. In a specific gauge of mortgage rates, DBS said the Philippines, which has seen interest rates hit all-time lows, could see annual housing payments rise by 40% once rates return to pre-crisis levels.

CURRENCIES

US, Dollar	42.8100
Japan, Yen	0.4543
UK, Pound	67.3113
Hong Kong, Dollar	5.5157
EU, Euro	57.1410
China, Yuan	6.9827
Singapore, Dollar	34.2425

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	105.82	-0.10%
GOLD 100 OZ FUTR (USD/t oz.)	1,389.50	+0.14%
SILVER FUTURE (USD/t oz.)	21.96	+0.03%
CORN FUTURE (USd/bu.)	533.00	-0.42%
SUGAR #11 (USd/lb.)	16.20	-0.25%
SOYBEAN FUTURE (USd/bu.)	1,290.75	-0.75%



Phil to reduce sugar exports to US

- The Philippines will reduce sugar exports to the United States for the current crop year which ends in September because of oversupply, officials of the Sugar Regulatory Administration (SRA) said. There is oversupply in the US because of abundant raw sugar supply from Mexico which enjoys zero- tariff and zero- quota on its sugar exports to the US.

Cebu Pacific, PAL eye Iloilo-Korea flights

- Cebu Pacific and Philippine Airlines are looking into the possibility of offering direct flights from Iloilo to Korea due to the influx of Korean tourists coming to Iloilo to travel and study.

Bloomberry looks to raise fresh funding abroad

- Bloomberry Resorts Corp., the operator of the \$1.2-B Solaire Resort and Casino in Entertainment City, is looking to raise fresh funding abroad by tapping an international unit for the issuance of bonds and notes.

New Seacem owner makes tender offer to stockholders

- The 8990 Group plans to buy 709.54 M common shares of Seacem at P0.4083 each for a total transaction value of P289.7 M. The tender offer price is a steep discount from Seacem's closing price of P1.52 on Thursday. The offer to buy out minority shareholders will start on June 17 and end on July 12.



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