



## 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.

Wednesday, 19 June 2013

Index	Value	Change	% Change
PSEi	6,518.77	179.36	2.83▲
All Shares	4,031.42	88.99	2.26▲
Financials	1,650.55	36.11	2.24▲
Industrial	10,060.58	214.92	2.18▲
Holding Firms	5,845.23	213.91	3.80▲
Services	1,961.21	43.45	2.27▲
Mining and Oil	15,667.93	173.04	1.12▲
Property	2,630.25	63.12	2.46▲

WORLD INDICES

S&P 500	1,651.81	+0.78%
FTSE 100	6,374.21	+0.69%
Nikkei	13,007.30	-0.20%

TRADING SNAPSHOT

Index Movers

SM	+26.22
TEL	+21.94
URC	+19.44
ALI	+15.87
BPI	+13.79

Index Out-performers

URC	8.18%
JGS	6.23%
SM	4.19%
AC	4.00%
DMC	4.00%

Index Under-performers

BLOOM	-0.92%
AP	-0.43%
FGEN	-0.42%



PSEi Index

June 18, 2013:	6,518.77	+179.36
Value T/O, net	P 4,881	million
52-week High	7,403.65	
Low	4,996.52	

Foreign Buying:	P 3,802	million
Foreign Selling:	P 3,275	million



HEADLINES

U.S. Stocks Rise as Investors Await Fed Policy Meeting

- From Bloomberg: U.S. stocks rose for a second day as investors awaited the outcome of a Federal Reserve policy meeting for clues to the central bank's plan for stimulus. The S&P 500 increased 0.8% to 1,651.81, extending its two-day rally to 1.5%. The Dow Jones Industrial Average gained 138.38 points, or 0.9%, to 15,318.23 today. About 5.7 B shares traded hands on U.S. exchanges, or 8.6% below the three-month average. General Electric Co. and Verizon Communications Inc. rallied at least 1.7%, pacing gains among the largest companies. Flir Systems Inc. climbed 6.2% after Raymond James & Associates Inc. lifted its rating to strong buy. Walter Energy Corp. advanced 17% as Morgan Stanley said the coal miner's shares may triple. Hormel Foods Corp. dropped 3.6% as the company cut its 2013 profit forecast.
- The Federal Open Market Committee began a two-day policy meeting Tuesday, with Fed Chairman Ben S. Bernanke holding a press conference Wednesday. Stimulus from the central bank and corporate earnings that beat forecasts have propelled the bull market in U.S. stocks into a fifth year and driven the benchmark index up 144% from a 12-year low in 2009.

SM Group invests \$300 M in geothermal project

- APC Group Inc., a subsidiary of SM Group's leisure and gaming unit Belle Corp., expects to start commercial operations of a \$300-M geothermal power project in the Cordilleras by 2018, ushering the entry of the SM Group into the energy production business. APC Group will invest \$300 M to put up the 100-MW power plant, which is a joint venture with Chevron Geothermal Philippines Holdings Inc. The most advanced project of APC Group is in Kalinga province, which was already subjected to geophysical and geotechnical surveys.

### Prices of construction materials rise faster in May

- The construction materials retail price index (CMRPI) rose four% in May, faster than 3.9% in April. The Construction Materials Wholesale Price Index (CMWPI) rose 1.1% in May from 0.6% in April.

### Sinophil seeks partnership with Belle

- Dormant holding firm Sinophil Corp. is targeting a return to profitability in the medium term by partnering with parent firm and leisure developer Belle Corp. Sinophil, indirectly owned by the country's richest man Henry Sy, will focus on developing its existing landbank while waiting for favorable market conditions to sell some assets. For instance, Sinophil has a 4,000-square meter property near the \$1.3-B Belle Grande Manila integrated casino and hotel complex in Pagcor's Entertainment City project in Parañaque which could be developed via a joint venture with Belle.

### EDC inks deals for Chile, Peru geothermal projects

- Lopez-led Energy Development Corp. (EDC) has signed four shareholders' agreements that would effectively implement its joint venture agreement with a Canada-based energy company for geothermal projects in Chile and Peru. Under the shareholders' agreement for the Mariposa project in Chile, EDC will acquire 70-percent interest in Compañía De Energia (Enerco). For the project in Peru, the shareholders' agreement states that a new project company will be incorporated in Peru, which would also be 70% owned by EDC.

### UBS exercises overallotment option in AUB shares

- Asia United Bank (AUB) reported yesterday that UBS AG, its sole global coordinator, has partially exercised its overallotment option involving 3.34 M shares. AUB conducted an initial public offering (IPO) and listed 320 M shares in the Philippine Stock Exchange (PSE) last May. Of this, the bank offered 88 M primary shares, including an oversubscription option of eight M shares at P95 apiece.

### T-bonds yield drops to 2.9%

- The rate for the seven-year Treasury bonds (T-bonds) dropped to 2.953% in the auction held yesterday as demand for the virtually risk-free debt instruments outstripped supply. The latest rate for the bonds was 92.3 basis points lower than the 3.876% set during the previous auction by the Bureau of Treasury. The government raised P30 B as planned. Investors tendered a total of P40.27 B, 34.23% higher than the offered volume.

## CURRENCIES

US, Dollar	43.1150
Japan, Yen	0.4509
UK, Pound	67.3777
Hong Kong, Dollar	5.5571
EU, Euro	57.7253
China, Yuan	7.0349
Singapore, Dollar	34.1559

## COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	106.02	+0.52%
GOLD 100 OZ FUTR (USD/t oz.)	1,367.80	+0.07%
SILVER FUTURE (USD/t oz.)	21.63	-0.24%
CORN FUTURE (USD/bu.)	550.50	+2.23%
SUGAR #11 (USD/lb.)	16.79	+0.18%
SOYBEAN FUTURE (USD/bu.)	1,290.00	+0.02%





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## RATINGS DEFINITION



Jerome Gonzalez  
Research Head  
T: 634.5038 local 8127  
[jerome@wealthsec.com](mailto:jerome@wealthsec.com)

Bernard Aviñante  
Conglomerates, Power&Gaming  
T: 634.5038 local 8121  
[bernardavinante@wealthsec.com](mailto:bernardavinante@wealthsec.com)

Miguel Agarao  
Mining & Property  
T: 634.5038 local 8164  
[miguel.agarao@wealthsec.com](mailto:miguel.agarao@wealthsec.com)

Nikki Yu  
Consumer  
T: 634.5038 local 8150  
[nikki.yu@wealthsec.com](mailto:nikki.yu@wealthsec.com)

ND Fernandez  
Banking, Telcos& Transport  
T: 634.5038 local 8152  
[ndfernandez@wealthsec.com](mailto:ndfernandez@wealthsec.com)

Sarah Uy  
Construction  
T: 634.5038 local 8160  
[sarah.uy@wealthsec.com](mailto:sarah.uy@wealthsec.com)

Wealth Securities, Inc.  
2103 EastTower, PSECenter,  
Exchange Road, OrtigasCenter,  
PasigCity 1600  
Telephone: 02.634.5038  
Facsimile: 02.634.5043



[www.wealthsec.com](http://www.wealthsec.com)