



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.

Tuesday, 25 June 2013

Index	Value	Change	% Change
PSEi	5,971.05	-211.12	3.42 ▼
All Shares	3,686.58	-134.43	3.52 ▼
Financials	1,531.09	-75.27	4.69 ▼
Industrial	9,066.05	-319.70	3.41 ▼
Holding Firms	5,322.47	-220.05	3.97 ▼
Services	1,830.59	-42.41	2.26 ▼
Mining and Oil	12,873.44	-536.16	4.00 ▼
Property	2,357.20	-91.02	3.72 ▼

WORLD INDICES

S&P 500	1,573.09	-1.21%
FTSE 100	6,029.10	-1.42%
Nikkei	13,062.80	-1.26%

TRADING SNAPSHOT

Index Movers

MBT	-20.49
AC	-17.64
ALI	-17.63
SM	-14.67
AGI	-13.56

Index Out-performers

RLC	3.48%	Up
-----	-------	----

Index Under-performers

MWC	-11.06%	Down
BLOOM	-8.78%	
MPI	-8.04%	
MBT	-6.91%	
MEG	-6.91%	



PSEi Index

June 24, 2013:	5,971.05	-211.12
Value T/O, net	P 5,413	million
52-week High	7,403.65	
Low	5,058.76	

Foreign Buying:	P 4,176	million
Foreign Selling:	P 4,734	million



HEADLINES

Stocks Fall on China Slump

- From Bloomberg: The S&P 500 (SPX) fell 1.2% to 1,573.09, the lowest since April 22. The Dow Jones Industrial Average slipped 139.84 points, or 0.9%, to 14,659.56. About 8.5 B shares traded hands on U.S. exchanges, about 32% above the three-month average.
- Chinese equities entered a bear market as the CSI 300 Index of China's biggest companies tumbled 6.3%, the most since August 2009. The plunge took the index's loss to more than 20% from this year's peak. China's benchmark money-market rates last week climbed to a record as the central bank refrained from using open-market operations to ease a cash squeeze. The 10-year U.S. Treasury note was little changed after yields earlier spiked to 2.66%, the highest since 2011.
- Economic data this week could add to the case for the Fed to slow purchases. Reports today (Tuesday) may show U.S. durable-goods orders rose and house prices continued to recover, according to Bloomberg surveys of economists. Data last week showed sales of previously owned homes climbed in May to the highest level in more than three years and manufacturing improved in June.

MPIC acquires biggest hospital in Tarlac

- Metro Pacific Investments Corp. (MPIC) said it signed an investment agreement with officials of Central Luzon Doctors' Hospital (CLDH). Under the agreement, MPIC paid P187 M to secure a 51-percent stake in CLDH, a 200-bed tertiary hospital founded in 1962 by 15 pioneering doctors led by late spouses Dr. Constante D. Quirino Sr. and Remedios P. Quirino, and Dr. Benjamin S. Paz. The funding will go towards the purchase of major medical equipment and the construction of a new building to house new operating rooms, as well as additional patient beds and doctors' clinics

Solaire Phase1-A to be completed by 3Q2014

- Bloomberg chairman Enrique Razon Jr. said Solaire Resort and Casino Phase 1-A expansion is 40% complete, with construction cost estimated to reach P7.8 B by end-2013. Total estimated cost for Phase 1-A is P20.5 B. The company hopes to inaugurate Phase 1-A in the third quarter of 2014. Phase 1-A will allow Solaire to offer a 300-all-suite hotel, 3,900 parking slots, a shopping center with luxury brand stores and an entertainment theater. For this year, Bloomberg will spend \$15 M for additional transportation equipment for hotel operations, security enhancements, additional slot machines, and other cage and engineering modifications.

'Simple policies, cheaper cost of doing business needed to attract investments'

- Simple policies and cheaper costs of doing business are needed to attract more investors in the Philippines, the managing director of business process outsourcing (BPO) firm Shore Solutions said on Monday at the sidelines of the Asia CEO Forum in Manila. "Some of it are about land and power costs, these are hard dynamics because the cost and talent of people is not an issue," said Darcy Lalonde. He added that the agribusiness, BPO, creative industries, infrastructure, manufacturing and logistics, mining; and tourism, medical travel and retirement services industries provide big opportunities for investors in the country.

SM declares stock dividends

- SM Investments Corp.'s Board of Directors approved the declaration of a 25% stock dividend payable on August 1, 2013 to common shareholders on record as of July 8 (ex-date: July 3). The company will issue an additional 157 M shares to accommodate the dividend declaration.

D&L Industries declares cash dividends

- D&L Industries Inc.'s Board of Directors approved the declaration of P0.10 (regular) and P0.05 (special) cash dividends per common share payable on August 19, 2013 to shareholders on record as of July 24 (ex-date: July 19).

CURRENCIES

US, Dollar	43.8750
Japan, Yen	0.4500
UK, Pound	67.7606
Hong Kong, Dollar	5.6557
EU, Euro	57.5939
China, Yuan	7.1405
Singapore, Dollar	34.3821

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	101.16	+0.25%
GOLD 100 OZ FUTR (USD/t oz.)	1,281.30	+0.33%
SILVER FUTURE (USD/t oz.)	19.58	+0.45%
CORN FUTURE (USd/bu.)	546.50	-1.75%
SUGAR #11 (USd/lb.)	16.84	-1.00%
SOYBEAN FUTURE (USd/bu.)	1,274.75	+0.10%



Please Read!

The information and opinions in this report were prepared by Wealth Securities, Inc. The information herein is believed to be reliable and has been obtained from public sources believed to be reliable. Wealth Securities makes no representation as to the accuracy or completeness of such information.

Wealth Securities may engage in securities transactions, on a proprietary basis or otherwise, in a manner inconsistent with the view taken in this research report. In addition, others within Wealth Securities, including traders and sales staff, may take a view that is inconsistent with that taken in this research report.

Opinions, estimates and projections in this report constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of Wealth Securities and are subject to change without notice. Wealth Securities has no obligation to update, modify or amend this report or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. Prices and availability of financial instruments are subject to change without notice. This report is provided for informational purposes only. It is not an offer or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. Target prices are inherently imprecise and a product of the analyst judgment.

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