



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, 26 June 2013

Index	Value	Change	% Change
PSEi	5,789.06	-181.99	3.05▼
All Shares	3,588.64	-97.94	2.66▼
Financials	1,497.55	-33.54	2.19▼
Industrial	8,815.69	-250.36	2.76▼
Holding Firms	5,091.94	-230.53	4.33▼
Services	1,778.47	-52.12	2.85▼
Mining and Oil	12,468.20	-405.24	3.15▼
Property	2,291.01	-66.19	2.81▼

WORLD INDICES

S&P 500	1,588.03	+0.95%
FTSE 100	6,101.91	+1.21%
Nikkei	12,969.30	-0.72%

TRADING SNAPSHOT

Index Movers

AC	-30.36
ALI	-17.63
AEV	-15.42
SM	-14.36
ICT	-11.89

Index Out-performers

	Up
SMPH	3.21%
MWC	1.36%
PX	1.20%
MER	0.98%
SCC	0.87%

Index Under-performers

	Down
BEL	-11.54%
AC	-9.19%
BLOOM	-8.10%
EDC	-7.34%
MEG	-6.45%



PSEi Index

June 25, 2013:	5,789.06	-181.99
Value T/O, net	P 8,841	million
52-week High	7,403.65	
Low	5,058.76	

Foreign Buying:	P 6,912	million
Foreign Selling:	P 8,780	million



HEADLINES

Stocks rebound on US economic data and People's Bank of China statement

- From Bloomberg: The S&P 500 climbed 1% to 1,588.03. The Dow Jones Industrial Average rose 100.75 points, or 0.7%, to 14,760.31 today. The Conference Board's index of U.S. consumer confidence increased to 81.4 in June from 74.3 a month earlier. Another report showed bookings for U.S. goods meant to last at least three years climbed 3.6% for a second month, topping economist forecasts. Separate data showed sales of new U.S. homes climbed more than forecast in May to the highest level in almost five years, while home prices increased more than forecast in the 12 months through April.
- China's central bank said it will keep money-market rates at a "reasonable" level and seasonal forces that have driven them up will fade. The People's Bank of China has provided liquidity to some financial institutions to stabilize money market rates and will use short-term liquidity operation and standing lending facility tools to ensure steady markets, according to a statement posted to its website today.
- European Central Bank President Mario Draghi said the euro-area economy still requires a loose monetary policy from the central bank.

Aboitiz unit offers to acquire Batangas biz park developer

- AboitizLand Inc. has offered to purchase 60% of Lima Land Inc. The offer to purchase is subject to the requisite due diligence review and the completion of a definitive share purchase agreement. Lima Land is a joint venture between Marubeni Corp. of Japan and Alsons Land Corp. of the Alcantara Group. It is the company behind Lima Technology Center, a 485-hectare business park located in Lipa and Malvar towns in Batangas province. AboitizLand committed to spend more than P1 B this year for of various projects.

Meralco, Philex in talks for coal power plant in Surigao

- Philex Mining Corp. and Manila Electric Co. (Meralco) are in talks for the possibility of putting up an 80-megawatt coal-fired power plant in Surigao del Norte said Manuel V. Pangilinan, who chairs both companies. The project is related to the development of the mining project in Surigao del Norte. The target for the commercial operation of the mine is 2017. The Surigao del Norte mine involves the Silangan project, located at the northern part of the Philippines' second-largest island of Mindanao and combines the development of the Boyongan and Bayugo deposits, which are comprised of gold, copper and silver.

D&L Industries targets higher sales to Asian markets

- D&L Industries Inc., a manufacturer of customized food ingredients, is banking on the Asian market to increase its export revenues in the long run. As of end-March, exports accounted for 24% of the company's sales, up from 12% as of end-2011. The company targets exports to rise to half of revenues in 10 years. D&L has a dividend policy of a minimum 25% payout ratio based on prior year's earnings, plus an option to declare special dividends.

PAL Holdings to hike capital

- PAL Holdings Inc. has filed an application with the SEC to increase its authorized capital stock to P30 B from the current P23 B. The additional capital would be sold to investors to comply with the 10% minimum public ownership set by the PSE.

Trade deficit widens to \$1 B

- The Philippines trade deficit in April 2013 widened to \$1.020 B from \$153 M in the same period last year, the National Statistics Office (NSO) reported yesterday. This was due to an 11.1% slowdown in exports to \$4.121 B in April 2013 from 4.635 B in the same period last year. Merchandise imports, on the other hand, rose 7.4% to \$5.141 B in April 2013 from \$4.788 B in April 2012. The growth in merchandise imports in April was fueled by increased importation of transport equipment. Imports of transport equipment with an 11.5% share to total imports in April was valued at \$593.61 M, 148.6% higher than the previous year's level of \$238.78 M and the highest annual growth rate among the top ten imports. The United States was the country's biggest source of imports for April. The increase was attributed to the purchase of an aircraft.

'Big 3' and Total jack up fuel prices anew

- Oil companies Petron Corp., Pilipinas Shell, Chevron Philippines and Total Philippines on Tuesday morning implemented another round of fuel price increases. The oil companies raised the prices of their gasoline products by 45 centavos per liter and diesel and kerosene by 90 centavos per liter. The increase came a week after the companies increased the prices of the gasoline products by P1.05 per liter, diesel by P1.45 per liter and kerosene by P1.30 per liter. Petron said that the latest price increase is based on prices of oil in the international market and the foreign exchange rate.

CURRENCIES

US, Dollar	43.3350
Japan, Yen	0.4415
UK, Pound	66.8028
Hong Kong, Dollar	5.5861
EU, Euro	56.6841
China, Yuan	7.0522
Singapore, Dollar	34.1059

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	101.26	+0.10%
GOLD 100 OZ FUTR (USD/t oz.)	1,276.50	+0.11%
SILVER FUTURE (USD/t oz.)	19.59	+0.19%
CORN FUTURE (USd/bu.)	544.50	-0.37%
SUGAR #11 (USd/lb.)	17.07	0.00%
SOYBEAN FUTURE (USd/bu.)	1,277.75	-0.06%



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