



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, 02 July 2013

Index	Value	Change	% Change
PSEi	6,526.62	61.34	0.95▲
All Shares	3,971.26	39.22	1.00▲
Financials	1,644.70	20.86	1.29▲
Industrial	9,820.75	-4.97	0.05▲
Holding Firms	5,907.28	108.05	1.86▲
Services	1,951.04	10.84	0.56▲
Mining and Oil	13,826.44	194.60	1.43▲
Property	2,566.37	41.39	1.64▲

WORLD INDICES

S&P 500	1,614.96	+0.54%
FTSE 100	6,307.78	+1.49%
Nikkei	13,852.50	+1.28%

TRADING SNAPSHOT

Index Movers

SM	+18.73
AC	+18.50
AGI	+8.87
BPI	-8.49
ALI	+7.93

Index Out-performers

BLOOM	5.56%
AC	5.52%
AGI	3.63%
EDC	3.63%
RLC	3.45%

Index Under-performers

SCC	-6.07%
DMC	-4.07%
MWC	-2.78%
URC	-2.40%
MPI	-2.08%



PSEi Index

July 01, 2013:	6,526.62	+61.34
Value T/O, net	P 4,255	million
52-week High	7,403.65	
Low	5,058.76	

Foreign Buying:	P 4,670	million
Foreign Selling:	P 3,389	million



HEADLINES

U.S. stocks rise on manufacturing data

- From Bloomberg: The S&P 500 rose 0.5 percent to 1,614.96. The Dow Jones Industrial Average increased 65.36 points, or 0.4 percent, to 14,974.96. About 6 billion shares traded hands on U.S. exchanges today, or 9.1 percent below the three-month average.
- The Institute for Supply Management's manufacturing index increased to 50.9 in June from 49 a month earlier. The median forecast of 85 economists surveyed by Bloomberg called for the measure to rise to 50.5. In Japan, the quarterly Tankan index showed positive sentiment among large manufacturers for the first time in seven quarters.
- Investors will watch the monthly U.S. labor report later this week for further signs of economic strength. Employers in the U.S. probably created 165,000 jobs in June, almost the same as in the prior month, according to the median forecast of 70 economists in a Bloomberg survey ahead of July 5 figures from the Labor Department. The unemployment rate probably fell to 7.5 percent, matching April's four-year low.
- Alcoa Inc. will unofficially start the second-quarter earnings season as the biggest U.S. aluminum producer becomes the first company in the Dow to report results. Profits from S&P 500 companies probably grew 2.4 percent, according to analyst estimates compiled by Bloomberg. That's down from a projected increase of 6.2 percent at the beginning of the quarter.

China Bank cash and stock dividends

- China Banking Corp. has received approval from the BSP to declare cash dividends of P1.2 per share as well as a 10% stock dividend. Record and payment dates are to be announced.

Special deposit accounts fall to 5-mo low

- Deposits parked in special deposit accounts (SDA) are on a sustained downtrend, hitting a five-month low as of the first half of June as investors shied away from lower returns offered by the facility. SDA placements – banks' and trust departments' funds with the central bank – fell to P1.799 trillion as of June 14, the Bangko Sentral ng Pilipinas (BSP) reported yesterday. They have already decreased by 9.28 percent from their peak of P1.983 trillion last April 15, and are also just around seven percent above the P1.674 trillion posted as of end last year.

Century Properties expanding portfolio

- Century Properties Group Inc. is jumpstarting its plan to build 100,000 square meters of commercial space in three years with the construction of four BPO towers totaling 30,000 sqm. The towers will be built under a long-term lease and will increase available office space in Bonifacio Global City in Taguig.

Globe taps US-based network provider for Korea service

- Globe Telecom Inc. has tapped California-based mobile network service provider Aicent to provide seamless connectivity with Seoul-based SK Telecom to further strengthen its leadership in Long Term Evolution (LTE) roaming. Globe and SK Telecom would use Aicent's LTE Roaming Exchange solution to create a continuous and seamless roaming experience for subscribers as they travel between South Korea and the Philippines. With the solution, Globe acquires instant connectivity to more than 45 LTE operators worldwide via Aicent's extensive network of operators all through a single IP connection.

SSS to bid out BGC property

- The Social Security System (SSS) is bidding out its 8,300-square-meter property, located at Block 56 along 10th Avenue, 11th Avenue and 26th Street of McKinley Parkway, for a minimum price of P2.24 billion or P269,894 per square meter. SSS acquired the property, worth P831 million, in 2003. Pre-conference bidding for the property will be on July 22 and submission of bids is on Sept. 4, 2013. Interested bidders are required deposit at least 10 percent of the bid price.

CURRENCIES

US, Dollar	43.1200
Japan, Yen	0.4327
UK, Pound	65.6017
Hong Kong, Dollar	5.5596
EU, Euro	56.3439
China, Yuan	7.0308
Singapore, Dollar	34.1085

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	103.00	+0.82%
GOLD 100 OZ FUTR (USD/t oz.)	1,253.20	-0.20%
SILVER FUTURE (USD/t oz.)	19.63	+0.27%
CORN FUTURE (USd/bu.)	501.25	-1.91%
SUGAR #11 (USd/lb.)	16.70	+0.06%
SOYBEAN FUTURE (USd/bu.)	1,243.25	0.00%



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

Jason Lee
Power
T: 634.5038 local 8164
jason.lee@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

Matthew Tan
Consumer
T: 634.5038 local 8150
matthew.sytan@wealthsec.com

Sarah Uy
Construction
T: 634.5038 local 8160
sarah.uy@wealthsec.com



• Over the next six to twelve months, Wealth Securities expects the share price to increase by 12% or more

• Over the next six to twelve months, Wealth Securities expects the share price move within a range of +/-12%

• Over the next six to twelve months, Wealth Securities expects the share price to decline by 12% or more

Wealth Securities, Inc.
2103 East Tower, PSE Center,
Exchange Road, Ortigas Center,
Pasig City 1600
Telephone: 02.634.5038
Facsimile: 02.634.5043