



## 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, 10 July 2013

Index	Value	Change	% Change
PSEi	6,327.02	8.11	0.13▲
All Shares	3,876.21	1.65	0.04▲
Financials	1,595.66	-3.74	0.23▼
Industrial	9,569.97	92.48	0.98▲
Holding Firms	5,732.08	-29.27	0.51▼
Services	1,903.53	4.63	0.24▲
Mining and Oil	14,238.56	-23.64	0.17▼
Property	2,466.83	-4.10	0.17▼

## WORLD INDICES

S&P 500	1,652.32	+0.72%
FTSE 100	6,513.08	+0.98%
Nikkei	14,472.90	+2.58%

## TRADING SNAPSHOT

### Index Movers

URC	+10.80
SM	-10.14
AEV	+6.17
GLO	+4.66
JGS	-2.76

### Index Out-performers

URC	4.42%	Up
GLO	4.24%	
AEV	2.04%	
RLC	1.95%	
AP	1.54%	

### Index Under-performers

SMC	-3.21%	Down
MPI	-1.79%	
SM	-1.53%	
JGS	-1.23%	
ICT	-0.56%	



## PSEi Index

July 09, 2013:	6,327.02	+8.11
Value T/O, net	P 2,767	million
52-week High	7,403.65	
Low	5,114.95	

Foreign Buying:	P 2,627	million
Foreign Selling:	P 2,889	million



## HEADLINES

### US stocks rise before FOMC minutes

- From Bloomberg: The Standard & Poor's 500 climbed 0.7% to 1,652.32. The Dow Jones Industrial Average rose 75.65 points, or 0.5%, to 15,300.34 today. More than 5.8 B shares traded hands on U.S. exchanges today, or 8.1% below the three-month average.
- The International Monetary Fund lowered its 2013 projection for U.S. growth to 1.7% from 1.9% in April. The IMF said global growth will struggle to accelerate as U.S. expansion weakens, China's economy levels off and Europe's recession deepens.
- FedEx jumped 4.4% to \$103.15 amid speculation that it may be an investment target for William Ackman's Pershing Square Capital Management LP. The company also agreed to settle a lawsuit claiming it had been "systematically overcharging" customers by billing businesses and government offices at higher residential rates. United Parcel Service Inc. added 1.6% to \$89.73.
- Crude oil rose a second day on speculation U.S. inventories slid last week and as the outlook for the American economy improves. Japanese and Hong Kong equity futures declined before the start of the Bank of Japan's policy meeting and the release of Chinese trade data.

### Puregold ties up with ALI for retail projects

- Property giant Ayala Land Inc. (ALI) and retail chain Puregold Price Club Inc. are partnering anew, this time for the establishment of supermarkets in ALI developments. Specifically, ALI subsidiary Varejo Corp. and Puregold's newly-created unit Estenso Equities Inc. signed a joint venture agreement "to develop and operate mid-market supermarkets for some of ALI's new integrated and mixed-use developments." The joint venture company will still be incorporated. It is a 50-50 ownership.

### IMF sees slower growth in emerging markets

- The International Monetary Fund (IMF) expects emerging economies to grow five% this year and 5.4% next year. Forecasts were slower than the 5.3% and 5.7% seen last April. Of primary concern is still the weak trade demand due to the euro zone debt crisis, the multilateral agency said. In the US, where stimulus measures are seen being withdrawn later this year, fiscal problems continued to weigh in on over-all expansion.

### China's inflation rises to 2.7% in June

- China's consumer prices rose 2.7% over a year earlier, up from May's 2.1% gain but below the 3.5% official target for the year, the government reported Tuesday. The June figure was driven by a 4.9% rise in food costs. Pressure for prices to rise is relatively low in China because of weak demand, excess production capacity in many industries and lower costs for raw materials and components.

### Cebu Pacific books more passengers

- Listed budget airline Cebu Air Inc. (Cebu Pacific) booked a 6% growth in the number of passengers in the first five months of the year. Based on its operating statistics posted on its website, Cebu Pacific served 6.278 M passengers from January to May this year or 279,310 higher than the 5.928 M served in the same period last year. Domestic passengers climbed 5.4% while foreign passengers grew 7.6%. The company's capacity likewise expanded by 5.4% to 7.319 M seats in the first five months of the year from 6.943 M translating to a load factor of 85.8% this year from last year's 85.4%. Cebu Pacific said it is likely to miss its projected passenger of 15 M this year due to the slowdown in aircraft traffic in the country as well as the incident involving its aircraft.

### Travellers Int'l defers P42-B IPO

- Travellers International Hotel Group Inc. has finalized the deferral of its P42-B initial public offering (IPO), citing volatile market conditions.

### Alsons buys out Thai partner in Conal Holdings

- In a disclosure to the Philippine Stock Exchange Alsons Consolidated Resources Inc. (ACR) is acquiring EGCO International Ltd's 40% stake in Conal Holdings Corp., bringing its ownership in the power holding company to 100%.
- Conal currently has investments in Western Mindanao Power Corp.'s 100-megawatt diesel plant in Zamboanga City, Southern Philippines Power Corp's 55-MW diesel plant in Sarangani province and Alto Power Management Corp.

## CURRENCIES

US, Dollar	43.4450
Japan, Yen	0.4296
UK, Pound	64.5255
Hong Kong, Dollar	5.6010
EU, Euro	55.5137
China, Yuan	7.0875
Singapore, Dollar	33.9865

## COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	107.81	+0.35%
GOLD 100 OZ FUTR (USD/t oz.)	1,246.30	+0.03%
SILVER FUTURE (USD/t oz.)	19.18	+0.19%
CORN FUTURE (USd/bu.)	521.75	+4.25%
SUGAR #11 (USd/lb.)	16.34	0.00%
SOYBEAN FUTURE (USd/bu.)	1,276.50	+0.02%



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