



WEALTH SECURITIES

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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.

Thursday, 11 July 2013

Index	Value	Change	% Change
PSEi	6,308.18	-18.84	0.30 ▼
All Shares	3,858.65	-17.56	0.45 ▼
Financials	1,589.45	-6.21	0.39 ▼
Industrial	9,550.92	-19.05	0.20 ▼
Holding Firms	5,751.81	19.73	0.34 ▲
Services	1,884.44	-19.09	1.00 ▼
Mining and Oil	13,934.11	-304.45	2.14 ▼
Property	2,424.83	-42.00	1.70 ▼

WORLD INDICES

S&P 500	1,652.62	+0.02%
FTSE 100	6,504.96	-0.12%
Nikkei	14,416.60	-0.39%

TRADING SNAPSHOT

Index Movers

SM	+17.16
ALI	-9.70
BPI	+7.22
TEL	-7.13
JGS	+5.52

Index Out-performers

AP	2.74%
SM	2.63%
JGS	2.48%
BPI	1.88%
SMC	1.05%

Index Under-performers

MEG	-3.98%
PX	-3.49%
MPI	-3.43%
GLO	-2.52%
BLOOM	-2.38%



PSEi Index

July 10, 2013:	6,308.18	-18.84
Value T/O, net	P 2,881	million
52-week High	7,403.65	
Low	5,114.95	

Foreign Buying:	P 2,759	million
Foreign Selling:	P 3,133	million



HEADLINES

US stocks little changed on FOMC minutes

- From Bloomberg: The Standard & Poor's 500 Index added 0.02% to 1,652.62 after rising and falling as much as 0.3% during the day. The Dow Jones Industrial Average dropped 8.68 points, or 0.1%, to 15,291.66. About 5.7 billion shares traded hands on U.S. exchanges, or 13% below the three-month average.
- "Many members indicated that further improvement in the outlook for the labor market would be required before it would be appropriate to slow the pace of asset purchases," according to the record of the Federal Open Market Committee's June 18-19 gathering released yesterday in Washington. "Several members judged that a reduction in asset purchases would likely soon be warranted." Those members said the "cumulative decline in unemployment since the September meeting and ongoing increases in private payrolls" had increased their confidence that the labor market had improved, the minutes showed.

Empire East allots P25 B for 5-year capex

- Empire East Land Holdings Inc. of the Megaworld Group has allotted P25 B in the next five years to launch and build new projects as it takes advantage of the property boom. This will allow Empire East to develop its 450 hectares of landbank in the next few years. Empire East will source the funds from internally-generated cash and from proceeds from a share purchase of parent firm Megaworld Corp. The middle-income developer of property tycoon Andrew L. Tan is also in discussions with Japanese gaming Baire Kazuo Okada for luxury condominiums in the Entertainment City casino complex.

Net FDI soars 61.6% in April

- Net inflow of foreign direct investments (FDI) rebounded in April, rising 61.6% to \$202 M, the Bangko Sentral ng Pilipinas (BSP) reported yesterday. Despite the double-digit uptick, the tally for the first four months remained down at \$1.505 B or 2.8% lower than \$1.549 B a year ago. The BSP expects FDI to reach \$3.2 B this year.

Factory output expands in May

- The National Statistics Office's (NSO) Monthly Integrated Survey of Selected Industries released yesterday showed manufacturing output as measured by the Volume of Production Index (VOPI) grew 20.4% in May, much faster than the revised 8.7% expansion posted in April. Petroleum products contributed significantly to the increase with 139.4%, followed by other major sectors that posted two-digit increases, namely: chemical products (84.8%), basic metals (68.1%), furniture and fixtures (56.6%) and electrical machinery (12%).
- The Value of Production Index (VAPI) also improved in May as it grew 9.7%, reversing the revised 1.6% contraction seen in April. This was attributed to the significant expansion observed in petroleum products which posted a three-digit growth of 136.6%, followed by two other major sectors that showed two-digit increments such as chemical products (73.8%) and basic metals (49%).

Exports down slightly in May

- Merchandise exports went down slightly in May from a year ago as shipments of electronic products remained weak, the National Statistics Office (NSO) said. The country's merchandise exports were valued at \$4.891 B in May, slightly lower than the \$4.932 B in the same month last year. Electronic products, which had the largest share or 35.4% of total shipments for the month, declined 9.3% to \$1.731 B in May from \$1.908 B a year ago.

CURRENCIES

US, Dollar	43.4270
Japan, Yen	0.4405
UK, Pound	65.8584
Hong Kong, Dollar	5.5984
EU, Euro	57.0282
China, Yuan	7.0791
Singapore, Dollar	34.3459

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	108.51	+0.65%
GOLD 100 OZ FUTR (USD/t oz.)	1,269.30	+1.76%
SILVER FUTURE (USD/t oz.)	19.65	+2.68%
CORN FUTURE (USd/bu.)	521.50	-0.05%
SUGAR #11 (USd/lb.)	16.25	0.00%
SOYBEAN FUTURE (USd/bu.)	1,285.25	+0.04%



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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
nd.fernandez@wealthsec.com

Bernard Aviñante

Conglomerates, 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



Wealth Securities, Inc.
2703 East Tower, PSE Center,
Exchange Road, Ortigas Center,
Pasig City 1600
Telephone: 02.634.5038
Facsimile: 02.634.5043



www.wealthsec.com