



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.

Friday, 12 July 2013

Index	Value	Change	% Change
PSEi	6,407.36	99.18	1.57▲
All Shares	3,919.60	60.95	1.58▲
Financials	1,600.48	11.03	0.69▲
Industrial	9,756.11	205.19	2.15▲
Holding Firms	5,820.55	68.74	1.20▲
Services	1,913.57	29.13	1.55▲
Mining and Oil	14,204.85	270.74	1.94▲
Property	2,490.02	65.19	2.69▲

WORLD INDICES

S&P 500	1,675.02	+1.36%
FTSE 100	6,543.41	+0.59%
Nikkei	14,472.60	+0.39%

TRADING SNAPSHOT

Index Movers

ALI	+22.04
AC	+12.14
SM	+11.70
URC	+8.64
AEV	-8.64

Index Out-performers

PCOR	7.01%
BLOOM	5.82%
FGEN	4.54%
ALI	4.41%
DMC	4.13%

Index Under-performers

AEV	-2.83%
JGS	-1.45%
SCC	-0.41%
BPI	-0.11%



PSEi Index

July 11, 2013:	6,407.36	+99.18
Value T/O, net	P 4,728	million
52-week High	7,403.65	
Low	5,114.95	

Foreign Buying:	P 3,650	million
Foreign Selling:	P 4,638	million



HEADLINES

S&P 500 Rises to Record Close as Bernanke Backs Stimulus

- From Bloomberg: The S&P 500 gained 1.4% to 1,675.02. The index topped the closing record of 1,669.16 reached May 21, erasing losses since Bernanke first suggested the Fed might curb stimulus this year. The Dow Jones Industrial Average jumped 169.26 points, or 1.1%, to 15,460.92 today, also a record. About 6.5 B shares traded hands on U.S. exchanges today, in line with the three-month average.
- Bernanke said Wednesday that “highly accommodative monetary policy for the foreseeable future” was needed in the world’s largest economy.
- Data yesterday showed the number of Americans filing for unemployment benefits unexpectedly increased to a two-month high. Swings in jobless applications are typical in July as auto plants close for annual retooling.

First Gen cash dividends

- First Gen Corp.’s Board of Directors approved the declaration of P0.50 per share payable on August 19, 2013 to shareholders on record as of July 25 (ex-date: July 22).

2 HK firms buy into ORE

- Hong Kong-based firms King Crown Group Limited and Fuying Holdings Limited are expected to complete the acquisition of a total of P500 M worth of shares in listed Oriental Peninsula Resources Group Inc. within the current quarter. King Crown Group is set to acquire P200 M worth of ORE’s primary shares. Fuying Holdings, meanwhile will be purchasing P300 M worth of primary shares. The shares to be acquired are valued at P1 apiece. The company, which has a P2-B authorized capital stock, has 1.452 B issued shares.

EDC allots \$66.3 M for Chile, Peru projects

- Lopez-led geothermal firm Energy Development Corp. (EDC) is spending roughly \$66.3 M for its projects in Chile and Peru. EDC would spend \$58.3 M for its projects in Mariposa in Chile and the remaining \$8 M for its Peruvian projects.

Metrobank ups authorized capital

- Metropolitan Bank & Trust Co. has received approval from the BSP to increase its authorized capital from P50 B to P100 B divided into 4 B common shares and 1 B preferred shares each with par value of 20. The bank now awaits the SEC to approve this change as well as the 30% stock dividend declaration (~ 633 M common shares worth P12.7 B) as payment of the 25% subscription to the increase in authorized capital.

D&L granted Pioneering Status by PEZA

- The Philippine Economic Zone Authority (PEZA) has given D&L Polymer and Colours (DLPC), a wholly-owned subsidiary of D&L Industries, a “pioneering status” for being the first company in the Philippines to manufacture and produce specialty polymers and color compounds for export. D&L said the status given to DLPC plus a one-year bonus of the perks will translate to a 0% standard corporate income tax rate for the next three years.

Philodrill inks oil exploration contract

- Philodrill Corp bagged a government contract to explore and develop oil and gas resources in an offshore area between mainland Palawan and the Calamian Islands. In a disclosure to the Philippine Stock Exchange, Philodrill said it signed a service contract (SC) covering Area 5 in Northwest Palawan Basin. The signed SC shall be subject for approval by the Department of Energy (DOE).

Nickel Asia ore production up, but revenues down

- Nickel Asia Corp. Thursday reported a 10.3-percent jump in its ore output volume for the first half of 2013, which reached a total of 5.54 M wet metric tons (WMT). However, the company also said the estimated value of shipments for January-June was pegged at P4.14 B, representing a 20-percent drop. Gerard H. Brimo, Nickel Asia president and chief executive, said that the price of nickel ore remains low because of the slow economic growth worldwide as well as the increasing availability of processed nickel amid a slew of facilities that recently went online.
- Quoting London Metal Exchange rates, Nickel Asia said the 1.97 M WMT it sold in the first semester and which is now payable yielded an average \$7.54 per pound. This was 12.3% lower than the average \$8.60 realized on payable nickel during the first half of 2012.
- Nickel Asia said the commissioning of the Taganito HPAL plant “is proceeding well and commercial production is expected to start in the fourth quarter.”

CURRENCIES

US, Dollar	43.2950
Japan, Yen	0.4379
UK, Pound	65.7180
Hong Kong, Dollar	5.5816
EU, Euro	56.6688
China, Yuan	7.0608
Singapore, Dollar	34.3611

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	107.73	-0.72%
GOLD 100 OZ FUTR (USD/t oz.)	1,283.70	+0.30%
SILVER FUTURE (USD/t oz.)	20.09	+0.65%
CORN FUTURE (USd/bu.)	527.00	+1.05%
SUGAR #11 (USd/lb.)	16.99	+5.53%
SOYBEAN FUTURE (USd/bu.)	1,291.25	+0.04%



Harbor Star pushes back P539-M IPO

- Local tugboat operator Harbor Star Shipping Services Inc. has pushed back its P539-M initial public offering (IPO), making it the third company to defer its public share sale due to unfavorable market conditions.

Daily PAL flights to Paris, London in October

- Following the lifting of the European Union (EU) ban on the country's flag carrier, Philippine Airlines (PAL) chief executive Ramon Ang said that travelers can expect daily flights to major European destinations. The Philippines has been in EU's blacklist since 2010 after the 28-nation bloc found a "significant safety concern" after a 2009 aviation audit. EU lifted the ban Wednesday after observing "improvements" in the Civil Aviation Authority of the Philippines, with flag-carrying PAL being the first company allowed back into European skies.



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