



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, 16 July 2013

Index	Value	Change	% Change
PSEi	6,619.95	45.74	0.70▲
All Shares	4,051.02	25.33	0.63▲
Financials	1,628.98	-13.43	0.82▼
Industrial	10,013.30	49.31	0.50▲
Holding Firms	6,103.08	86.18	1.43▲
Services	1,951.34	12.91	0.67▲
Mining and Oil	14,377.77	167.05	1.18▲
Property	2,578.61	25.48	1.00▲

WORLD INDICES

S&P 500	1,682.50	+0.14%
FTSE 100	6,586.11	+0.63%
Nikkei	14,506.20	+0.23%

TRADING SNAPSHOT

Index Movers

SM	+20.67
TEL	+11.52
AGI	+7.30
BPI	-7.22
SMPH	+6.62

Index Out-performers

MEG	3.40%	Up
SMPH	2.94%	
RLC	2.90%	
SM	2.90%	
JFC	2.87%	

Index Under-performers

BPI	-1.81%	Down
ICT	-1.66%	
BEL	-1.19%	
AC	-1.14%	
BDO	-1.14%	



PSEi Index

July 15, 2013:	6,619.95	+45.74
Value T/O, net	P 4,549	million
52-week High	7,403.65	
Low	5,114.95	

Foreign Buying:	P 3,687	million
Foreign Selling:	P 3,413	million



HEADLINES

US stocks gain despite retail sales data, China GDP growth in-line

- From Bloomberg: The S&P 500 climbed 0.1% to 1,682.50. The index has gained for eight straight days, the longest stretch since Jan. 25. The Dow Jones Industrial Average added 19.96 points, or 0.1%, to 15,484.26. Both gauges reached record closing highs. About 4.9 B shares traded hands on U.S. exchanges today, 25% below the three-month average and the lowest level of the year for a full-day session.
- Retail sales rose less than projected in June. The 0.4% gain followed a 0.5% increase in May that was less than previously reported, Commerce Department figures showed today. The median forecast of 82 economists surveyed by Bloomberg called for a 0.8% advance.
- China's gross domestic product rose 7.5% in the April-to-June quarter from a year earlier, according to the National Bureau of Statistics in Beijing. That equaled the median forecast in a Bloomberg News survey.
- Citigroup rose 2% to \$51.81. The third-biggest U.S. bank by assets posted adjusted earnings of \$1.25 a share for the second quarter, beating the \$1.18 average estimate of 27 analysts surveyed by Bloomberg News. Chief Executive Officer Michael Corbat, 53, has fired thousands of workers and scaled back operations in some countries to cut costs since replacing Vikram Pandit, 56, in October. Citi Holdings, the unit created in 2009 as a home for the company's unwanted assets after the financial crisis, posted its smallest loss ever.

FinanceAsia cites BDO as Best Bank in Phl

- BDO Unibank Inc., the main banking unit of the SM Group, has bagged the Best Bank in the Philippines award from Hong Kong-based financial publishing firm FinanceAsia for the fourth consecutive year given the bank's strong business franchise, low-cost funding, quality assets and extensive distribution network.

GSIS mulls return to int'l financial markets next year

- State pension fund Government Service Insurance System (GSIS) is reconsidering tapping the international financial markets next year with a placement of between \$300-\$400 M amid improving economic prospects for the United States and Japan. In a briefing yesterday, GSIS president Robert Vergara said the plan is hinged on several domestic factors such as the stock market's performance by the end of the year. "We haven't definitely decided whether we're going international. It all depends on domestic valuations, how the market performs at the end of year but I think it's time for us to reconsider whether deploying assets externally will help dampen the volatility," Vergara said.

SMC raising \$4 B to fund transformation

- San Miguel Corp.'s (SMC) plan to sell its 32.8-% stake in Meralco and 49% of SMC Global Power Holdings Corp. would bring Ramon Ang's asset sales in the past seven years to about \$10 B. The company expects the sale to generate about \$4 B which will be used to transform SMC from a brewer and food maker into an investor in energy, mining, airlines and roads.

Federal Land gets P1.1-B fresh equity from GT Capital

- Federal Land, the property arm of GT Capital Holdings Inc., will receive a P1.1 B capital infusion from its parent company. Federal Land committed to spend P12 B for its property projects this year, up from the P9 B it spent in 2012. Of the capital spending this year, P4-5 B will be spent for the company's Fort Bonifacio developments. The GT Capital equity infusion is in addition to the P5-B corporate notes that Federal Land issued in early July.

SM Prime builds Xiamen's first solar-powered mall

- SM Prime Holdings Inc. has completed the \$2-M, 1.1-megawatt rooftop solar power project in SM Xiamen, the first of its kind in Xiamen in China's Fujian province. The mall developer said it installed 3,740 solar panels worth 13.2 M renminbi or \$2 M on the roof of SM City Xiamen Phase 1 and Phase 2. Aside from SM City Xiamen, SM Prime also put up a thermal energy storage plant in SM City Jinjiang. It allows the company to significantly reduce the mall's utility and energy bills through the ice-based cooling system. By end-2013, SM Prime will have 48 malls in the Philippines and five in China, with an estimated combined gross floor area of 6.9 M sqm. including the opening of SM City BF Parañaque and expansion of SM Megamall.

PAL trims losses by 6%

- In its annual report submitted to the Philippine Stock Exchange (PSE), PAL Holdings said it booked a net loss of P4.133 B for its fiscal year ending Mar. 31, 2013 or P246 M lower than the P4.379 B net loss registered in its fiscal year ending Mar. 31, 2012.

CURRENCIES

US, Dollar	43.4480
Japan, Yen	0.4345
UK, Pound	65.5819
Hong Kong, Dollar	5.5999
EU, Euro	56.7206
China, Yuan	7.0788
Singapore, Dollar	34.4061

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	109.09	+0.26%
GOLD 100 OZ FUTR (USD/t oz.)	1,282.00	-0.12%
SILVER FUTURE (USD/t oz.)	19.90	+0.28%
CORN FUTURE (USD/bu.)	503.50	-1.13%
SUGAR #11 (USD/lb.)	16.04	-0.74%
SOYBEAN FUTURE (USD/bu.)	1,262.00	-0.14%



Remittances hit 5-month high

- Money sent home by Filipinos abroad continued its growth in May, hitting a five-month high of \$1.867 B, the Bangko Sentral ng Pilipinas (BSP) reported yesterday. For the first five months, the tally already rose 5.6% year-on-year to \$8.783 B, faster than the central bank's 5-percent growth projection for the whole 2013. Land-based overseas Filipinos sent the bulk of money home versus seafarers. As of May, the former sent a total of \$6.7 B, while the latter contributed \$2.1 B. By country, the United States remained the top source of remittances from January to May, accounting for 43.9% of the total. Efforts by banks to establish more branches and offices abroad paid off as overseas Filipinos find more medium to send their money back to their families.



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