



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.

Friday, 19 July 2013

Index	Value	Change	% Change
PSEi	6,648.35	73.63	1.12▲
All Shares	4,051.34	44.47	1.11▲
Financials	1,611.02	3.73	0.23▲
Industrial	9,920.20	123.85	1.26▲
Holding Firms	6,099.65	45.05	0.74▲
Services	2,000.91	39.20	2.00▲
Mining and Oil	14,288.42	93.65	0.66▲
Property	2,635.47	53.19	2.06▲

WORLD INDICES

S&P 500	1,689.37	+0.50%
FTSE 100	6,634.36	+0.95%
Nikkei	14,808.50	+1.32%

TRADING SNAPSHOT

Index Movers

TEL	+19.20
ALI	+9.70
URC	+6.05
JGS	+4.69
SM	+4.68

Index Out-performers

BLOOM	5.19%
FGEN	4.70%
SMC	3.29%
MER	3.14%
PCOR	3.04%

Index Under-performers

AP	-1.49%
BDO	-0.86%
SCC	-0.64%
DMC	-0.37%
RLC	-0.22%



PSEi Index

July 18, 2013:	6,648.35	+73.63
Value T/O, net	P 4,997	million
52-week High	7,403.65	
Low	5,114.95	

Foreign Buying:	P 4,087	million
Foreign Selling:	P 4,197	million



HEADLINES

S&P 500 Rises to Record on Economic Data, Profit Reports

- From Bloomberg: The Standard & Poor's 500 Index gained 0.5% to 1,689.37. The index surpassed its previous intraday high of 1,687.18 set on May 22. The Dow Jones Industrial Average added 78.02 points, or 0.5%, to 15,548.54, also a record. More than 6 B shares traded hands on U.S. exchanges today, or 5.4% below the three-month average.
- Wednesday, Fed Chairman Ben Bernanke said the pace of economic recovery will determine when the Fed reduces its asset purchases. In a prepared report, he said the central bank's asset purchases are not on a preset course. In testimony to the Senate Banking Committee yesterday, Bernanke said data since the Fed's June meeting is mixed and it is "way too early to make any judgment" as to whether policy makers will start tapering purchases in September.
- Morgan Stanley rallied 4.8% as stock-trading revenue bolstered profit. International Business Machines Corp. added 2% after raising its full-year earnings target. UnitedHealth jumped 6.7% after profit beat estimates as membership surged. Intel Corp. lost 3.7% after forecasting third-quarter sales that may fall short of some analysts' predictions. EBay Inc. (EBAY) tumbled 6.7% after its forecast for third-quarter sales missed estimates.
- "Jobless claims were a little bit better than expected which gives some comfort," Richard Sichel, who oversees about \$1.9 B as chief investment officer at Philadelphia Trust Co., said by phone. "And then you have earnings rolling full steam now so it becomes a stock-by-stock market."

Travellers allots \$600 M for Resorts World Manila expansion

- Travellers International Hotel Group Inc. has allotted \$600 M for the second and third phases of Resorts World Manila hotel and casino complex. Specifically, the hotel and casino operator will complete the 5,000-seat convention center with function rooms in 2014, the Marriott Hotel expansion in 2015, and new hotels Hilton and Sheraton in 2016. Phase 2 and 3 will allow Travellers Group to increase retail space by 60% and add 1,100 rooms to the existing 1,226 rooms in Resorts World Manila's hotels – Maxim's, Marriott and Remington. Travellers Group president Kingson U. Siansaid given more rooms, Travellers Group can nearly double its gaming area, which is currently comprised of more than 300 tables and more than 1,800 slot machines.

SMC breaks ground for Davao coal plant

- In a disclosure to the Philippine Stock Exchange (PSE), San Miguel Corp. said its subsidiary, SMC Global Power Holdings Corp., has broken ground for its 600-megawatt coal-fired power plant in Davao. It will have an initial capacity of 150 MW and may be upgraded to its full capacity of 600 MW. SMC Global would use locally-sourced coal from SMC-owned mines in Mindanao. The company has set aside \$500 M for the plant in Davao.

PSBank more than doubles income

- PSBank registered a net income of P2.9 B in the first semester, a 109% spike from the P1.4 B registered in the same period last year. It also exceeds the P2.3-B net income notched for the full year of 2012, as well as the P2.645 B eyed for this year. Broken down, net interest income grew by 13% to P3.2 B from P2.83 B, bolstered by its lending business which rose by 21% to P81 B.

Megaworld expects another banner year

- The Megaworld Group (composed of three brands: Megaworld, medium-cost housing arm Empire East Land Holdings Inc. and affordable housing unit Suntrust Properties Inc.) expects reservation sales to hit a record P70 B as the company starts offering 12,000 new residential units through 25 new project launches. In the first half alone, reservation sales jumped 27% to P38 B. In 2012, the property group posted P63.5 B in reservation sales.
- Aside from the residential segment, Megaworld is also expanding its footprint in the office and retail space. "We plan to double our rental income from P5 B last year to P10 B in the next five years," Megaworld executive director Kingson U. Sian told reporters. Sian added that the 170,000-square meter (sqm) retail space as of end-2012 will also be doubled in the long term. Megaworld had 500,000 sqm of office space as of last year.
- Megaworld currently has a landbank of more than 250 hectares, of which 105 hectares are located in Bonifacio Global City in Taguig, that will allow the company to develop more projects in the next 15 years.

CURRENCIES

US, Dollar	43.3680
Japan, Yen	0.4313
UK, Pound	66.0091
Hong Kong, Dollar	5.5902
EU, Euro	56.8612
China, Yuan	7.0620
Singapore, Dollar	34.2370

COMMODITIES

BRENT		
CRUDE OIL	108.70	+0.08%
(USD/bbl.)		
GOLD 100		
OZ FUTR	1,284.30	-0.09%
(USD/t oz.)		
SILVER		
FUTURE	19.37	-0.12%
(USD/t oz.)		
CORN		
FUTURE	500.75	-0.25%
(USd/bu.)		
SUGAR #11	16.30	+0.74%
(USd/lb.)		
SOYBEAN		
FUTURE	1,266.25	+0.04%
(USd/bu.)		



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