



## 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.

Monday, 22 July 2013

Index	Value	Change	% Change
PSEi	6,621.02	-27.33	0.41 ▼
All Shares	4,032.08	-19.26	0.47 ▼
Financials	1,595.30	-15.72	0.98 ▼
Industrial	9,858.85	-61.35	0.62 ▼
Holding Firms	6,103.35	3.70	0.06 ▲
Services	1,998.77	-2.14	0.11 ▼
Mining and Oil	14,369.94	81.52	0.57 ▲
Property	2,616.23	-19.24	0.73 ▼

WORLD INDICES

S&P 500	1,692.09	+0.16%
FTSE 100	6,630.67	-0.06%
Nikkei	14,589.90	-1.48%

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 19, 2013:	6,621.02	-27.33
Value T/O, net	P 5,015	million
52-week High	7,403.65	
Low	5,114.95	

Foreign Buying:	P 12,526	million
Foreign Selling:	P 5,446	million



HEADLINES

S&P 500 Climbs for 4th Week on Earnings, Fed

- From Bloomberg: The S&P 500 advanced 0.7% to a record 1,692.09 over the five days, extending its rally for the year to 19%. The Dow Jones Industrial Average increased 79.44 points, or 0.5%, to 15,543.74.
- Earnings among financial companies in the S&P 500 have outperformed the index average, with 80% of the firms surpassing estimates. The group's results have exceeded forecasts by an average of 8.7%.
- Technology shares sank 1.8% as a group, the most among 10 industries in the S&P 500 as companies missed forecasts. The 17 technology companies in the S&P 500 that have reported earnings have missed estimates by an average 3.6%. The average result for all companies in the index has come in 2.7% above forecasts, the data show.
- Of the 103 companies in the S&P 500 that have reported earnings so far, 73% have topped analysts' estimates, according to data compiled by Bloomberg. About 53% have beaten revenue projections. About 157 S&P 500 companies are scheduled to release quarterly results in the coming week.
- Investors have increasingly turned to stocks this month, as U.S. equity exchange-traded funds are getting money at the fastest rate since September 2008. "We're seeing a broad-based move that retail investors are coming into the market," Vincent Lowry, chief executive officer of VTL Associates in Philadelphia, said in a phone interview. The firm has \$1.3 B under management. "I do believe the equity markets are the place to be because they will be able to absorb any gradual increase in interest rates."

### **Banks' exposure to conglomerates normal**

- BDO Unibank Inc. chairperson Teresita Sy-Coson and Metropolitan Bank & Trust Co. president Fabian Dee shared the same view that loan exposure of big banks to the country's conglomerates is very well managed and should not be a cause for concern. BSP assistant governor for financial supervision research and consumer protection subsection Johnny Noe Ravallo said the banking sector is sound with regard to loan exposure to conglomerates as reflected in the improvement in the banks' NPL ratios over the past 10 years.

### **SDA funds shifting to bank deposits**

- The Bangko Sentral ng Pilipinas (BSP) has ordered trust entities to wind down 30% of agency accounts and investment management accounts (IMA) in the SDA by July 31, before a complete phase-out by Nov. 30. "We have seen a reduction in trusts, while we're seeing an increase in bank placements," central bank deputy governor Nestor Espenilla Jr.

### **Travellers Int'l eyes cruise line operation in Phl**

- Travellers International Hotel Group Inc., the company behind Resorts World Manila casino and hotel complex, is testing the waters for a cruise line operation in the Philippines. Genting Hong Kong, part-owner of Travellers Group, will bring in a tourist cruise ship to Manila and Boracay in the fourth quarter. "We have a ship arriving in October with Taiwanese (tourists)," said Travellers Group president Kingson Sian. The cruise ship of Genting Hong Kong, which has a passenger capacity of between 1,500 to 2,000 seating, will visit Taiwan, Manila and Boracay, Sian said.

### **Tan still in talks for sale of PAL stake**

- Tycoon Lucio Tan said he is in talks with possible buyers of his stake in flag carrier Philippine Airlines. He said he is open to selling his 51% stake in the PAL Holdings Inc., the parent firm of the airline, to local and foreign buyers. Tan is selling his stake in the airline because of labor problems. PAL has faced massive labor problems with strikes from ground crew, pilots and flight attendants.

### **Del Monte denies Suntory takeover**

- Newly-listed Del Monte Pacific Ltd. of condiments king Joselito D. Campos Jr. said it is not in negotiations with Japanese beverage giant Suntory Beverage & Food Ltd. for a takeover. Several reports came out that Suntory, the maker of Boss coffee and Orangina soda, is planning to acquire Del Monte Pacific.

### **Megaworld expects P15-B revenues in next 3 years**

- Megaworld Corp. said strong demand for its ready-for-occupancy (RFO) residential units would generate P15 B in revenues over the next three years. The estimates include actual unit sales and income from leasing and resale.

## **CURRENCIES**

US, Dollar	43.3270
Japan, Yen	0.4341
UK, Pound	66.2594
Hong Kong, Dollar	5.5850
EU, Euro	57.0543
China, Yuan	7.0582
Singapore, Dollar	34.3347

## **COMMODITIES**

BRENT CRUDE OIL (USD/bbl.)	108.40	+0.31%
GOLD 100 OZ FUTR (USD/t oz.)	1,313.20	+1.48%
SILVER FUTURE (USD/t oz.)	19.78	+1.62%
CORN FUTURE (USd/bu.)	495.25	-1.10%
SUGAR #11 (USd/lb.)	16.23	-0.43%
SOYBEAN FUTURE (USd/bu.)	1,274.00	+0.63%



### **Vista Land doubles programmed borrowings to P6 B**

- The real estate arm of the Villar family is looking to raise as much as P6 B through bank loans. The listed real estate firm allotted P18.6 B in capital expenditures this year.

### **Phinma Group profit more than doubles**

- Holding firm Phinma Corp. more than doubled its profits in the first half of the year as all its operating units turned in better performances. Phinma said its net income surged 102% to P171.3 M in the first semester from P84.8 M a year ago. Core earnings, which strips off non-recurring gains like foreign exchange items, tripled to P194.5 M from P66.34 M, Phinma said. Its revenues climbed 13% to P2.5 B. Top income contributor was steel fabricator Union Galvasteel Corp. (UGC), whose revenues hit P1.68 B, up 15% from P1.47 B a year earlier.

### **Aboitiz Group eyes 4 power barges**

- AboitizPower, the holding company for the Aboitiz Group's power generation, distribution and retail businesses, has expressed interest in the four power barges being privatized by the government. On Thursday, the Power Sector Assets and Liabilities Management Corp. (PSALM), the government agency overseeing the assets and liabilities of state-owned National Power Corp. (Napocor), announced it has commenced the sale of PB 101, 102, 103 and 104.

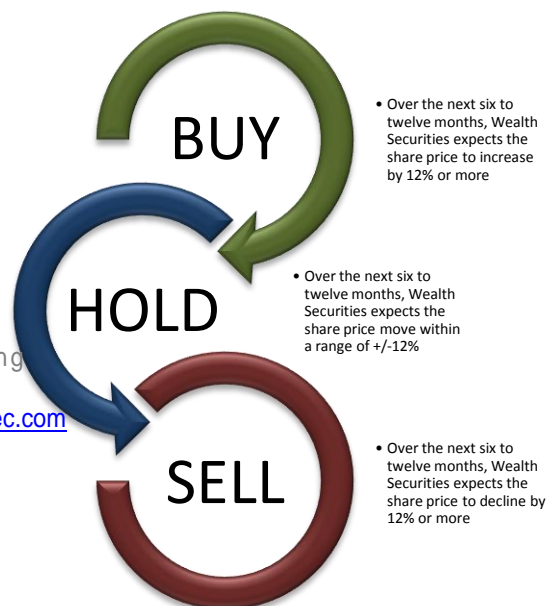
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## RATINGS DEFINITION



Jerome Gonzalez  
Research Head  
T: 634.5038 local 8127  
[jerome@wealthsec.com](mailto:jerome@wealthsec.com)

Jason Lee  
Power  
T: 634.5038 local 8164  
[jason.lee@wealthsec.com](mailto:jason.lee@wealthsec.com)

ND Fernandez  
Banking, Telcos & Transport  
T: 634.5038 local 8152  
[nd.fernandez@wealthsec.com](mailto:nd.fernandez@wealthsec.com)

Bernard Aviñante  
Conglomerates, Gaming  
T: 634.5038 local 8121  
[bernardavinante@wealthsec.com](mailto:bernardavinante@wealthsec.com)

Matthew Tan  
Consumer  
T: 634.5038 local 8150  
[matthew.sytan@wealthsec.com](mailto:matthew.sytan@wealthsec.com)

Sarah Uy  
Construction  
T: 634.5038 local 8160  
[sarah.uy@wealthsec.com](mailto:sarah.uy@wealthsec.com)

Wealth Securities, Inc.  
2103 East Tower, PSE Center,  
Exchange Road, Ortigas Center,  
Pasig City 1600  
Telephone: 02.634.5038  
Facsimile: 02.634.5043



[www.wealthsec.com](http://www.wealthsec.com)