



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.

Wednesday, 24 July 2013

Index	Value	Change	% Change
PSEi	6,743.21	115.85	1.75▲
All Shares	4,096.48	67.04	1.66▲
Financials	1,604.96	8.88	0.56▲
Industrial	9,901.72	137.91	1.41▲
Holding Firms	6,197.51	130.47	2.15▲
Services	2,064.66	45.29	2.24▲
Mining and Oil	14,954.12	250.33	1.70▲
Property	2,665.43	26.14	0.99▲

WORLD INDICES

S&P 500	1,692.39	-0.19%
FTSE 100	6,597.44	-0.39%
Nikkei	14,778.50	+0.82%

TRADING SNAPSHOT

Index Movers

TEL	+23.04
AEV	+12.03
SM	+10.15
BPI	+8.49
AGI	+7.30

Index Out-performers

MPI	4.46%	Up
AEV	3.98%	
MER	3.41%	
DMC	3.29%	
AP	3.24%	

Index Under-performers

RLC	-0.86%	Down
BLOOM	-0.84%	



PSEi Index

July 23, 2013:	6,743.21	+115.85
Value T/O, net	P 6,183	million
52-week High	7,403.65	
Low	5,114.95	

Foreign Buying:	P 4,140	million
Foreign Selling:	P 3,959	million



HEADLINES

S&P 500 Falls as Investors Weigh Earnings, Fed Stimulus

- From Bloomberg: The S&P 500 dropped 0.2% to 1,692.39. The Dow Jones Industrial Average gained 22.19 points, or 0.1%, to a record 15,567.74.
- The benchmark equity gauge erased earlier gains of as much as 0.2% today after the Richmond Fed's gauge of manufacturing in the mid-Atlantic region unexpectedly fell in July. The factory index slid to minus 11. Readings greater than zero signal expansion in the area that includes the Carolinas, the District of Columbia, Maryland, Virginia and West Virginia. The median projection in a Bloomberg survey of economists called for a reading of 9.
- Half of the economists in a July 18-22 Bloomberg survey expect the central bank to trim at its September meeting the pace of its monthly bond buying to \$65 B from the current \$85 B. That's up from 44% in last month's poll.
- Chinese Premier Li Keqiang said the slowest economic growth policy makers will tolerate is 7%, Beijing News reported. China, the world's second-largest economy, is the biggest consumer of energy and raw materials.
- Apple surged 3.9% to \$435.21 at 4:41 p.m. in New York. The company reported revenue of \$35.32 B, ahead of the \$35.04 B forecast by analysts, as unit sales of iPhones rose from a year ago. Profit fell to \$7.47 a share, beating the average estimate of \$7.30 a share. The stock fell 1.7% in regular trading today.
- Netflix slumped 4.5% to \$250.26 after saying it added 630,000 new U.S. customers for its Internet TV service in the second quarter, fewer than the average analyst projection of 700,000. The company forecast earnings of 30 cents to 56 cents a share in the third quarter, while the average analyst estimate called for 43 cents. Netflix shares have surged 183% this year through yesterday.

Asiamoney names Security Bank Best Domestic Bank

- Security Bank Corp. was named “2013 Best Domestic Bank in the Philippines” during Asiamoney’s Annual Best Domestic Bank Awards. “All of Security Bank’s key financial indicators are better than the industry; it has a high ROE, a good cost-to-income ratio of around 50% and a strong capital base,” says Jody Santiago, head of equity research for the Philippines at the Union Bank of Switzerland. It also had a capital adequacy ratio of 16.3% as of the end of 2012.

Trans-Asia posts higher income, declares property dividends

- Trans-Asia Oil and Energy Development Corp. of the Phinma Group posted a consolidated net income of P298.3 M in the first half of the year, 35% higher than the P220.4 M posted in the same period last year. Higher income came from its strong electricity sales during the period.
- Trans-Asia also announced that it declared a dividend composed of shares of stock in Trans-Asia Petroleum Corp. (TAP) at the rate of 2.55 TAP shares for every 100 Trans-Asia share held and cash in the amount of P0.013 per share to Trans-Asia’s shareholders of record as of Aug. 5.

Gov’t starts bid process for P35B Cavite-Laguna Expressway

- The government is moving forward with the Cavite-Laguna Expressway project, a P35.42-B toll road meant to decongest traffic and further boost development in the areas covered, as it invited interested groups to participate in the pre-qualification process and, eventually, the bidding for the project. Interested groups are given up to Sept. 26 to submit their pre-qualification documents at the DPWH’s main office in Manila. The said documents will be available from July 26 to Sept. 20. The DPWH decided to reformat the deal to “pure” PPP, which means the government’s share in the construction of the toll road was removed.
- The winning bidder will be responsible for the financing, design, construction, operation and maintenance of the entire 47-kilometer, four-lane project. Based on the schedule posted on the DPWH website, the design of the expressway will be from March 2014 to March 2015. Construction should start in March 2015 for completion by March 2018. The concession period will run for 35 years.

CURRENCIES

US, Dollar	43.2000
Japan, Yen	0.4345
UK, Pound	66.4309
Hong Kong, Dollar	5.5687
EU, Euro	57.1353
China, Yuan	7.0388
Singapore, Dollar	34.1907

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	108.42	+0.25%
GOLD 100 OZ FUTR (USD/t oz.)	1,342.40	+0.54%
SILVER FUTURE (USD/t oz.)	20.33	+0.38%
CORN FUTURE (USd/bu.)	485.50	-2.51%
SUGAR #11 (USd/lb.)	16.34	0.00%
SOYBEAN FUTURE (USd/bu.)	1,259.75	-0.04%



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