



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.

Thursday, 25 July 2013

Index	Value	Change	% Change
PSEi	6,804.16	60.95	0.90▲
All Shares	4,133.92	37.44	0.91▲
Financials	1,619.16	14.20	0.89▲
Industrial	10,010.14	108.42	1.09▲
Holding Firms	6,283.48	85.97	1.39▲
Services	2,060.49	-4.17	0.20▼
Mining and Oil	14,869.75	-84.37	0.56▼
Property	2,705.65	40.22	1.51▲

WORLD INDICES

S&P 500	1,685.94	-0.38%
FTSE 100	6,620.43	+0.35%
Nikkei	14,731.28	-0.32%

TRADING SNAPSHOT

Index Movers

AGI	+10.43
ALI	+8.82
URC	+8.42
SM	+7.81
JGS	+7.18

Index Out-performers

	Up
AGI	3.85%
JGS	3.16%
URC	3.12%
SMPH	2.71%
MEG	1.71%

Index Under-performers

	Down
PX	-1.06%
EDC	-0.82%
TEL	-0.71%
BLOOM	-0.51%



PSEi Index

July 24, 2013:	6,804.16	+60.95
Value T/O, net	P 5,305	million
52-week High	7,403.65	
Low	5,114.95	

Foreign Buying:	P 3,622	million
Foreign Selling:	P 3,687	million



HEADLINES

U.S. stocks fall slightly as investors watch global manufacturing data and company earnings

- From Bloomberg: The S&P 500 slid 0.4% to 1,685.94. The Dow Jones Industrial Average lost 25.50 points, or 0.2%, to 15,542.24. About 6.3 B shares traded hands on U.S. exchanges today, in line with the three-month average.
- The rally has pushed valuations close to the highest level since May 2010, with the S&P 500 trading at 16.3 times reported earnings, data compiled by Bloomberg show.
- Data from London-based Markit Economics showed manufacturing indexes based on surveys of purchasing managers rose in the U.S. and Germany this month, while China's manufacturing contracted more than economists estimated.
- Caterpillar dropped 2.4% to \$83.44 for the steepest loss in the Dow. The world's largest maker of mining and construction machinery posted earnings that trailed analysts' estimates for a third straight quarter and cut its forecast as mining-equipment sales declined on slower commodity demand. The commodities supercycle, or longer-than-average period of rising prices, is coming to an end and Caterpillar "is tied to the wrong products at the wrong time in the cycle."
- Apple rose 5.1% to \$440.51, the biggest gain since November. The world's most valuable technology company, which hasn't refreshed its iPhone and iPad since last year, managed to top analysts' earnings projections, even as profit declined from a year earlier and sales were largely flat. The company is slated to release updated versions later this year of its iPhone and iPad, Apple's top-selling devices. The stock tumbled 40% from a record \$702.10 on Sept. 19 through yesterday.

BSP seen keeping key rates steady

- The Bangko Sentral ng Pilipinas (BSP) would likely keep policy rates steady today and throughout the year as inflation is seen to behave amid concerns the world economy's continued weakness could affect the Philippines, a HSBC Global Research said in a report yesterday. Key rates – which serve as banks' benchmarks in pricing their loans – have been kept at record-lows of 3.5% and 5.5% since October last year.

EDC posts 8% income hike

- Energy Development Corp. (EDC) posted a recurring net income of P4.2 B in the first half of the year, eight% higher than the year-ago figure of P3.9 B. On the other hand, its reported net income went down 33% to P3.8 B in the first half of the year from P5.7 B partly due to foreign exchange losses of P800 M. First half revenues dipped five% to P13.4 B from the year ago level of P14.1 B of account of increased competition for ancillary services market. EDC said the lower revenue contribution from another subsidiary FGHydro was partially offset by the higher contracted revenues by GCGI.

Cebu Pacific inks lease for 2 Airbus planes

- Cebu Air Inc. (Cebu Pacific) has acquired two brand new Airbus A330-300 aircraft as part of its massive refueling program. Cebu Pacific signed the operating lease agreements with US-based aircraft lessor Intrepid Aviation for the two A330-300 aircraft to be delivered between 2014 and 2015.

GERI increases authorized capital

- Global Estate Resorts, Inc. has received approval from the SEC to increase its authorized capital to P20 B from P10 B composed of 20 B common shares.

CURRENCIES

US, Dollar	43.2800
Japan, Yen	0.4316
UK, Pound	66.2686
Hong Kong, Dollar	5.5790
EU, Euro	57.1127
China, Yuan	7.0536
Singapore, Dollar	34.1083

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	106.83	-0.34%
GOLD 100 OZ FUTR (USD/t oz.)	1,320.20	+0.01%
SILVER FUTURE (USD/t oz.)	20.11	+0.42%
CORN FUTURE (USD/bu.)	481.50	+0.26%
SUGAR #11 (USD/lb.)	15.49	-4.03%
SOYBEAN FUTURE (USD/bu.)	1,253.25	-0.28%



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