



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, 26 July 2013

Index	Value	Change	% Change
PSEi	6,800.11	-4.05	0.06▼
All Shares	4,133.11	-0.81	0.02▼
Financials	1,628.39	9.23	0.57▲
Industrial	10,034.72	24.58	0.25▲
Holding Firms	6,265.22	-18.26	0.29▼
Services	2,058.39	-2.10	0.10▼
Mining and Oil	14,803.16	-66.59	0.45▼
Property	2,693.26	-12.39	0.46▼

WORLD INDICES

S&P 500	1,690.25	+0.26%
FTSE 100	6,587.95	-0.49%
Nikkei	14,562.90	-1.14%

TRADING SNAPSHOT

Index Movers

AC	-15.61
BPI	+6.58
JGS	+5.52
JFC	+4.26
MPI	+2.98

Index Out-performers

	Up
BEL	3.33%
JFC	2.61%
MER	2.39%
JGS	2.35%
MPI	2.04%

Index Under-performers

	Down
AC	-4.22%
SMC	-2.30%
SCC	-1.89%
RLC	-1.29%
URC	-0.78%



PSEi Index

July 25, 2013:	6,800.11	-4.05
Value T/O, net	P 4,677	million
52-week High	7,403.65	
Low	5,114.95	

Foreign Buying:	P 4,235	million
Foreign Selling:	P 4,289	million



HEADLINES

U.S. stocks advance as investors weigh data, earnings; Homebuilders slump

- From Bloomberg: The S&P 500 rose 0.3% to 1,690.25, after earlier falling as much as 0.4%. The Dow Jones Industrial Average added 13.37 points, or 0.1%, to 15,555.61. More than 6.4 B shares traded hands on U.S. exchanges today, in line with the three-month average.
- “We are kind of stuck in that middle ground where data is not bad enough to be encouraging about more quantitative easing, but it’s not good enough to convince people that there is enough value fundamentally to justify sharply higher prices,” Bruce McCain, who helps oversee more than \$20 B as chief investment strategist at the private-banking unit of KeyCorp in Cleveland, said in an interview. 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.
- Visa advanced 4.2% to a record \$194.61 as the biggest bank-card network reported a fiscal third-quarter profit that beat analysts’ estimates.
- Qualcomm Inc. added 3.3% to \$63.42. The largest seller of semiconductors for mobile phones forecast fiscal fourth-quarter sales that may exceed analysts’ estimates, buoyed by smartphone demand in emerging markets.
- PulteGroup fell 10% to \$16.55 for the biggest retreat in the S&P 500. The largest U.S. housebuilder by market value said second-quarter earnings included 17 cents a share in charges that left the total below analyst estimates.
- D.R. Horton slid 8.6% to \$19.38, the lowest this year. The largest U.S. homebuilder by volume said orders increased 12%. That’s below analysts’ forecast of 28% growth, according to Adam Rudiger, an analyst at Wells Fargo & Co.

Pepsi posts double-digit profit growth in Q2

- Pepsi-Cola Products Philippines Inc. (PCPPI) continued to post double digit income growth in the second quarter on strong sales from major carbonated and non-carbonated drinks segments. Total comprehensive income picked up 12.67% to P387.73 M from P344.1 M a year ago. Net sales, which are free from sales returns and discounts, jumped 22% to P6.34 B from P5.24 B in the same period last year. Cost of sales, which consists mainly of raw and packaging materials, direct labor and manufacturing overhead costs, increased at the same pace of 17% to P8.28 B.

Anchor Land beefs up presence in Chinatown

- Anchor Land Holdings Inc. is beefing up its commercial leasing and residential footprint close to Filipino-Chinese communities. The property firm will launch three residential projects expected to generate P15 B in revenues, and two warehousing facilities to boost recurring income.

Alsons unit inks power supply deal with S. Cotabato coop

- Sarangani Energy Corp. (SEC), a unit of Alsons Consolidated Resources Inc. of the Alcantara Group, signed yesterday a power supply agreement with South Cotabato I Electric Cooperative Inc. (Socoteco I). Under the agreement, Sarangani Energy will provide Socoteco-I with 10 megawatts of electrical capacity from its 210-MW coal-fired power plant in Maasim, Sarangani. The full 105 MW capacity of the SEC plant's first phase has already been sold out, with bulk or 70 MW of the output cornered by another Cotabato distribution utility – Socoteco-II. The second phase of the plant (consisting of another 105 MW) is expected to be operational by 2016.

BSP keeps key rates at record lows

- The Bangko Sentral ng Pilipinas (BSP) kept its overnight borrowing and lending at 3.5% and 5.5%, respectively. Key rates were at this level since October last year. At the same time, returns on SDA – banks' and trust departments' fixed-term deposits on the BSP – were kept unchanged at 2%.
- The central bank expects inflation to hit 3.3%, faster than 3.1% seen in June. For 2014, it could accelerate to 4% from 3.6% originally. The weakening of the peso versus the dollar, faster money supply growth and expected water rate hikes this year were cited as reasons for faster inflation outlooks.

Moody's reviewing Philippines' ratings for upgrade

- Moody's Investors Service said today that it is undertaking a review of the Philippine government's ratings for possible upgrade of investment grade after the country hit a 7.8% economic growth during the first quarter of this year. Since its last rating action on Oct. 29, 2012, Moody's said the Philippines' economic performance has exceeded its expectations; supporting the view that the economy will grow significantly faster than similarly rated peers over at least the next two to three years.

CURRENCIES

US, Dollar	43.3600
Japan, Yen	0.4369
UK, Pound	66.6872
Hong Kong, Dollar	5.5894
EU, Euro	57.5601
China, Yuan	7.0679
Singapore, Dollar	34.2740

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	107.65	+0.43%
GOLD 100 OZ FUTR (USD/t oz.)	1,333.40	+0.29%
SILVER FUTURE (USD/t oz.)	20.23	+0.35%
CORN FUTURE (USd/bu.)	478.75	-0.31%
SUGAR #11 (USd/lb.)	16.39	0.00%
SOYBEAN FUTURE (USd/bu.)	1,224.00	0.00%



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