



## 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, 31 July 2013

Index	Value	Change	% Change
PSEi	6,728.00	10.34	0.15▲
All Shares	4,085.74	-0.31	0.01▼
Financials	1,595.85	17.53	1.11▲
Industrial	9,955.69	-40.44	0.40▼
Holding Firms	6,237.05	6.79	0.11▲
Services	2,048.22	0.16	0.01▲
Mining and Oil	14,907.58	-389.16	2.54▼
Property	2,642.45	-5.50	0.21▼

## WORLD INDICES

S&P 500	1,685.96	+0.04%
FTSE 100	6,570.95	+0.16%
Nikkei	13,869.80	+1.53%

## TRADING SNAPSHOT

### Index Movers

BPI	+10.19
BDO	+6.45
SMPH	-4.50
MPI	-4.07
AEV	+3.39

### Index Out-performers

BPI	2.59%
RLC	2.22%
BDO	2.01%
AEV	1.09%
MWC	0.62%

### Index Under-performers

MPI	-2.66%
SCC	-2.11%
SMPH	-1.84%
PX	-1.63%
MEG	-1.46%



## PSEi Index

July 30, 2013:	6,728.00	+10.34
Value T/O, net	P 3,225	million
52-week High	7,403.65	
Low	5,114.95	

Foreign Buying:	P 2,678	million
Foreign Selling:	P 4,950	million



## HEADLINES

### S&P 500 Advances Before Fed Statement Amid Earnings

- From Bloomberg: The S&P 500 added less than 0.1% to 1,685.96 after swinging between gains and losses during the trading session.
- The Federal Open Market Committee, which has said it may start paring stimulus should the U.S. economy meet the central bank's forecasts, started a two-day meeting yesterday. The Fed will probably maintain its benchmark interest rate at 0.25%, economists predict. Policy makers will begin to reduce the central bank's bond-purchase program in September, a Bloomberg survey of economists shows.
- Home prices rose in May by the most in more than seven years as the recovery in U.S. residential real estate gained momentum.
- Of the 305 companies in the S&P 500 that have posted quarterly results so far, 72% have exceeded analysts' estimates for profit and 55% have topped sales projections, data compiled by Bloomberg show.

### SMIC launches ADR program

- SM Investment Corp. (SMIC) has launched its American Depositary Receipt (ADR) program to broaden its investor base and hence improve SMIC's corporate visibility and global presence. ADR securities issued in the US representing SMIC common shares can be traded OTC under the ticker symbol SMIVY. One SMIC ADR represents 0.5 common share of SMIC.

### SM Prime posts 15% growth

- SM Prime Holdings Inc. reported a P2.85-B profit in the second quarter, up 15% from P2.49 B a year ago. This was supported by a 16-percent growth in revenues to P8.72 B from P7.53 B a year earlier. By the end of this year, SM Prime will have 48 malls in the Philippines, up from the current 46, and five in China with an estimated combined gross floor area of 6.9 M sqm.

### Cement sales up

- Cement Manufacturers Association of the Philippines (CeMAP) data showed total cement sales reached 10.136 M metric tons (MT) in the January to June period, higher than the 9.546 M MT sold in the same period last year. For the second quarter alone, cement sales rose by 9% to 5.349 M MT compared to the previous year's 4.916 M MT.

### Nickel Asia income down

- Nickel Asia Corp.'s net income declined 49% to P645 M in the first semester from P1.28 B a year ago due to lower nickel prices. The price of nickel at the London Metal Exchange applicable to 1.97 M WMT of ore shipped by the mining firm in the first half averaged at \$7.54 per pound as against \$8.60 per pound in the same period last year.

### Otto Energy abandons Duhat-2

- Just days after announcing it has started drilling on the Duhat-2 exploration well in Leyte province, Otto Energy said yesterday it was abandoning the well for safety reasons. "High pressure brackish water started to flow from the well which was initially contained using heavy-weight mud. Intermittent flows during the intervening period were finally stopped with a cement plug. The decision to stop drilling was made after careful consideration of the operational and environmental risks of drilling ahead."

### Meralco, Global Business Powerx in talks for power plant jv in Surigao

- Meralco, through Meralco Powergen Corp., is eyeing a joint venture with Global Business Power Corp. of the Metrobank Group to build and operate a 50-80 megawatt coal-fired plant in Surigao del Norte which would be used to supply electricity to Philex Mining.

### Globe inks \$40-M loan with Japanese bank

- Globe Telecom Inc. has obtained a 3-year \$40-M loan from Mizuho Bank Ltd. the proceeds of the loan facility would be used to prepay and refinance the company's debt. Globe has so far raised close to \$200 M this year to finance the company's capital expenditures.

### Vista Land to build high-rise residential condo in Mindanao

- Vista Land & Lifescapes Inc. is venturing into the high-rise residential segment in Mindanao. "The Loop will have two 25-story buildings called the North and the South Towers, which will efficiently be connected by an elevated, covered skywalk to the main mall," Vista Land said. The North Tower will offer a total of 522 units ranging from studio to one-bedroom, to two-bedroom and three-bedroom cuts.

## CURRENCIES

US, Dollar	43.3900
Japan, Yen	0.4425
UK, Pound	66.1030
Hong Kong, Dollar	5.5949
EU, Euro	57.5464
China, Yuan	7.0766
Singapore, Dollar	34.1438

## COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	106.84	-0.50%
GOLD 100 OZ FUTR (USD/t oz.)	1,327.80	-0.33%
SILVER FUTURE (USD/t oz.)	19.74	-0.93%
CORN FUTURE (USd/bu.)	476.75	+0.90%
SUGAR #11 (USd/lb.)	16.94	0.00%
SOYBEAN FUTURE (USd/bu.)	1,202.25	-0.01%



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