



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, 01 August 2013

Index	Value	Change	% Change
PSEi	6,639.12	-88.88	1.32 ▼
All Shares	4,042.05	-43.69	1.07 ▼
Financials	1,574.05	-21.80	1.37 ▼
Industrial	9,856.72	-98.97	0.99 ▼
Holding Firms	6,163.14	-73.91	1.19 ▼
Services	2,035.01	-13.21	0.65 ▼
Mining and Oil	14,586.46	-321.12	2.15 ▼
Property	2,580.69	-61.76	2.34 ▼

WORLD INDICES

S&P 500	1,685.73	-0.01%
FTSE 100	6,621.06	+0.76%
Nikkei	13,668.30	-1.45%

TRADING SNAPSHOT

Index Movers

BDO	-10.56
ALI	-9.70
AGI	-8.87
TEL	-8.23
SMPH	-7.15

Index Out-performers

BLOOM	0.85%	Up
MWC	0.15%	

Index Under-performers

MEG	-4.14%	Down
BDO	-3.23%	
PCOR	-3.14%	
AGI	-3.14%	
SMPH	-2.98%	



PSEi Index

July 31, 2013:	6,639.12	-88.88
Value T/O, net	P 4,599	million
52-week High	7,403.65	
Low	5,114.95	

Foreign Buying:	P 3,979	million
Foreign Selling:	P 4,131	million



HEADLINES

U.S. Stocks Erase Rally as Investors Analyze Fed Comments

- From Bloomberg: The S&P 500 lost less than 1 point to 1,685.73.
- The Fed repeated the pledge it has used since September that it will continue the purchases until the U.S. labor market outlook has improved substantially. Policy makers left unchanged their commitment to hold the target interest rate near zero as long as the jobless rate remains above 6.5% and the outlook for inflation over one to two years doesn't exceed 2.5%.
- A Commerce Department report earlier today showed that gross domestic product, the value of all goods and services produced, rose at a 1.7% annualized rate, after a 1.1% gain the prior quarter. The median forecast of 85 economists surveyed by Bloomberg called for a 1% advance for last quarter. Consumer spending, the biggest part of the economy, climbed 1.8% after increasing 2.3%.
- Companies boosted employment by 200,000 workers in July, figures from the Roseland, New Jersey-based ADP Research Institute showed today. The median forecast of 40 economists surveyed by Bloomberg called for a 180,000 gain. The data come ahead of the government's monthly labor report on Aug. 2.
- J.C. Penney Co. dropped 10% to \$14.60, for the biggest decline in the S&P 500. The New York Post reported commercial lender CIT stopped supporting deliveries from smaller manufacturers to Penney stores.
- Herbalife Ltd. climbed 9.1% to \$65.50 after CNBC reported billionaire investor George Soros has taken a large stake in the nutrition company.

Manila Water secures \$100-M IFC loan

- Manila Water Co. Inc. has signed an agreement with the International Finance Corp. for a \$100-M term loan to finance its expansion program. The capex plan from 2013 to 2017 is approximately P60 B but this is still subject to MWSS (Metropolitan Waterworks and Sewerage System) approval in the current rate rebasing process.
- Some of the projects lined up in its new business plan are the Taguig North Sewer Network 3 Project which would be the first major sewer network system project to be built by Manila Water since it started implementing its Wastewater Master Plan. Construction of the project is slated from 2014 to 2016. The company is also expected to finish the construction of its P6.1 B sewage treatment plant in Taguig City in September.

Bloomberry turns profitable in Q2

- Bloomberry Resorts Corp. said it recorded P22.7 M in profits in the second quarter, turning around from a net loss of P126.93 M in the same period last year. Gross gaming revenues during the quarter amounted to P3.89 B, followed by non-gaming revenues coming from the hotel, food and beverage, retail and others totaling P267 M and interest income contributing P14.9 M. Operating expenses hit P3.65 B.

RFM revives P1-B follow-on offering

- RFM Corp. is reviving its plan for an equity offering that will allow the company to raise more than P1 B. The top-up offering may be done in the next two months.

DMCI sees lower income this year

- DMCI Holdings Inc. said it expects a lower core income this year, dragged by its coal and nickel mining businesses. Core income will be slightly lower while total income will be higher due to the sale of Maynilad Water Services Inc. shares. Early this year, partners DMCI Holdings and Metro Pacific Investments Corp. sold a 20-percent stake in Maynilad to Japan's Marubeni Corp. for roughly \$400 M. Moving forward, the holding firm is banking on infrastructure projects and power generation for further growth.

BPI earnings rise to P12 B in H1

- Bank of the Philippine Islands (BPI) posted a 27-percent increase in earnings in the first half of 2013 to P12 B, from P9.4 B in the same period last year. This implies that revenue growth of 21% in the first quarter was sustained in the second quarter. The increase in total revenues was accounted for by a 6% increase in net interest income and a 23% increase in non-interest income. The bank's loan portfolio grew 17% year-on-year, well balanced between an 18-percent growth in corporate loans and a 15-percent growth in consumer loans.

CURRENCIES

US, Dollar	43.4500
Japan, Yen	0.4444
UK, Pound	65.9532
Hong Kong, Dollar	5.6025
EU, Euro	57.7946
China, Yuan	7.0894
Singapore, Dollar	34.1615

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	107.70	+0.74%
GOLD 100 OZ FUTR (USD/t oz.)	1,325.70	+0.97%
SILVER FUTURE (USD/t oz.)	19.83	+1.03%
CORN FUTURE (USd/bu.)	479.00	+0.31%
SUGAR #11 (USd/lb.)	16.97	0.00%
SOYBEAN FUTURE (USd/bu.)	1,206.25	+0.52%



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