



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.

Monday, 05 August 2013

Index	Value	Change	% Change
PSEi	6,533.95	-127.49	1.91 ▼
All Shares	3,982.13	-71.20	1.76 ▼
Financials	1,575.30	-4.08	0.26 ▼
Industrial	9,776.60	-93.64	0.95 ▼
Holding Firms	5,988.78	-209.87	3.39 ▼
Services	2,042.05	-1.53	0.07 ▼
Mining and Oil	14,332.05	-345.63	2.35 ▼
Property	2,494.43	-80.11	3.11 ▼

WORLD INDICES

S&P 500	1,709.67	+0.16%
FTSE 100	6,647.87	-0.51%
Nikkei	14,466.20	+3.29%

TRADING SNAPSHOT

Index Movers

SM	-64.39
ALI	-17.63
SMPH	-12.97
TEL	+9.87
AGI	-8.87

Index Out-performers

	Up
TEL	1.18%
MBT	0.19%

Index Under-performers

	Down
SM	-8.58%
SMPH	-5.57%
BLOOM	-5.24%
ALI	-3.33%
MER	-3.28%



PSEi Index

Aug 02, 2013:	6,533.95	-127.49
Value T/O, net	P 5,561	million
52-week High	7,403.65	
Low	5,114.95	

Foreign Buying:	P 8,291	million
Foreign Selling:	P 4,923	million



HEADLINES

U.S. Stocks Rise as Jobs Data Signal Continued Stimulus

- From Bloomberg: The S&P rose 0.2% to 1,709.67, capping the weekly gain at 1.1%. The Dow Jones Industrial Average climbed 30.34 points, or 0.2%, to a record 15,658.36. About 5.7 B shares changed hands, 11% lower than the three-month average.
- Equities pared earlier losses as Federal Reserve Bank of St. Louis President James Bullard, who backed this week's Fed decision to continue bond buying, said the central bank should wait for evidence the labor market and economy are strengthening before tapering purchases.
- The 162,000 increase in payrolls last month was the smallest in four months and followed a revised 188,000 rise in June that was less than initially estimated, Labor Department figures showed last Friday. The median forecast of 93 economists surveyed by Bloomberg called for a 185,000 gain. Workers spent fewer hours on the job and hourly earnings fell for the first time since October. The unemployment rate dropped to 7.4% from 7.6%.
- Consumer spending rose in line with forecasts in June as Americans' incomes grew, while orders placed with factories increased, pointing to further stabilization in manufacturing that may help lift second-half growth, separate reports showed.
- Of the 390 companies in the gauge to have already reported quarterly earnings, 74% have exceeded analysts' profit estimates and 56% have beaten sales projections, data compiled by Bloomberg show.

SMIC raises \$150 M in sale of shares

- SM Investments Corp. (SMIC) has secured \$150 M through an overnight equity placement to institutional investors. Specifically, SMIC sold 7.25 M shares at P900 apiece, representing a 6.39-percent discount from the closing price of P961.50 on Thursday.

Aboitiz Equity Ventures posts P11.7-B H1 income

- Aboitiz Equity Ventures Inc.'s consolidated net income declined 15% to P5.1 B in the April to June period compared with a year ago due to losses from revaluation of dollar-denominated liabilities. However, core income rose 6% to P6.2 B in the second quarter. Even with the drop in second quarter earnings AEV managed to post P11.9 B in consolidated net income in the first half, up 1% from P11.8 B a year ago. The power business accounted for 74% of total earnings, followed by banking, food and property at 19%, 6% and 1%, respectively.

Discovery World becomes 4th firm to shelve IPO plan

- Discovery World Corp. requested the Philippine Stock Exchange (PSE) for a deferral of the public share sale, making it the fourth company to postpone plans to go public. "We have decided to await these developments prior to undertaking our IPO to give prospective investors a better basis for making an investment decision relative to our share offering," the company said.

BPI Family projects 15% loan growth

- BPI Family Savings is forecasting a loan portfolio growth of over 15% for the whole of 2013. President Jose Teodoro K. Limcaoco said that mortgage loans will lead consumer lending in the second semester of 2013, and well into 2014 as a lot of projects, which started two to three years ago, will be finished this year and next. Mortgage loans account for more than half of BPI Family Savings' loan portfolio.

China Bank putting up mini branches in Savemore outlets

- China Bank Savings (CBS), the thrift unit of China Banking Corp., is putting up at least 15 full-service mini branches inside Savemore Market outlets within the year. This strategy would great impact on fee-based income as this is concentrated in acquiring more accounts, thus widening the bank's customer base. This branching strategy is expected to add at least one million customers within the next two-and-a-half years.

Asian firms face interest rate risks

- According to Bank of America-Merrill Lynch, Philippine companies are among those in the region that have increased their borrowings since the Asian financial crisis in 1997, putting them at risk once interest rates rise as a result of US recovery.

BSP tracks massive outflow of SDA funds

- The BSP has seen a massive reduction in SDA balances as trust entities complied with the retirement of 30% of investment management accounts (IMA) – funds held for a singular person – by the end of July. A complete phase-out of IMAs was also ordered by the end of November. The BSP will track where the excess liquidity will flow. The central bank expects a large inflow into bank deposits and medium-term government bonds.

Meralco Power Gen's Singapore investments on track

- Meralco PowerGen, the power generation arm of Manila Electric Co. (Meralco) said PacificLight Power, its investments in Singapore, is on track to be operational by the end of 2013. PacificLight Power consists of two 400-MW combined cycle gas turbine power plants, in Jurong Island. The power plant's output will be sold to SP Power Assets Ltd., the retail market, and to merchant supply operations.

CURRENCIES

US, Dollar	43.6300
Japan, Yen	0.4410
UK, Pound	66.6820
Hong Kong, Dollar	5.6250
EU, Euro	57.9185
China, Yuan	7.1177
Singapore, Dollar	34.3192

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	108.74	-0.19%
GOLD 100 OZ FUTR (USD/t oz.)	1,312.80	+0.18%
SILVER FUTURE (USD/t oz.)	19.86	-0.26%
CORN FUTURE (USd/bu.)	463.75	-0.70%
SUGAR #11 (USd/lb.)	16.80	-1.64%
SOYBEAN FUTURE (USd/bu.)	1,181.50	-0.88%



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