



WEALTH SECURITIES

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THE WEALTH VAULT

A Product of Wealth Securities, Inc.

Wednesday, 14 August 2013

Index	Value	Change	% Change
PSEi	6,554.62	110.81	1.72▲
All Shares	3,992.61	55.69	1.42▲
Financials	1,552.64	13.76	0.89▲
Industrial	9,841.67	250.88	2.62▲
Holding Firms	5,932.54	100.67	1.73▲
Services	2,058.54	14.29	0.70▲
Mining and Oil	14,638.56	26.04	0.18▲
Property	2,562.33	39.54	1.57▲

WORLD INDICES

S&P 500	1,694.16	+0.28%
FTSE 100	6,611.94	+0.57%
Nikkei	13,867.00	+2.57%

TRADING SNAPSHOT

Index Movers

SM	+20.08
URC	+16.18
SMPH	+13.75
BDO	+10.93
AGI	+6.77

Index Out-performers

	Up
URC	6.47%
SMPH	6.13%
AP	3.86%
PX	3.58%
BDO	3.54%

Index Under-performers

	Down
MWC	-0.65%
AEV	-0.10%
TEL	-0.07%



PSEi Index

Aug 13, 2013:	6,554.62	+110.81
Value T/O, net	P 5,166	million
52-week High	7,403.65	
Low	5,114.95	

Foreign Buying:	P 3,680	million
Foreign Selling:	P 4,854	million



HEADLINES

U.S. stocks end higher on retail sales and financial stocks

- From Bloomberg: The S&P 500 rose 0.3% to 1,694.16 at 4 p.m. in New York. The Dow Jones Industrial Average added 31.33 points, or 0.2%, to 15,451.01. About 5.6 B shares changed hands on U.S. exchanges, 12% below the three-month average.
- Data yesterday showed retail sales rose 0.2% in July. The median forecast of 81 economists surveyed by Bloomberg called for a 0.3% advance.
- Apple Inc. rallied 4.8% after Baire investor Carl Icahn disclosed a “large position” in the stock. Icahn said in a post on Twitter Inc. that Apple shares are extremely undervalued and the company should conduct a large buyback.
- Bank of America Corp. and Citigroup Inc. jumped more than 0.6% after analyst Dick Bove said the shares would double. The two banks “will at least get 100% higher than they are now,” Bove, an analyst with Rafferty Capital Markets LLC, said in an interview on CNBC. “Now that’s not going to happen in the next 12 months; it may not happen in the next 18 months, but it’s going to happen.” He also said the U.S. banking industry is on pace for record profits in 2013.
- An S&P gauge of homebuilder stocks sank 2.4% to the lowest level since November as benchmark 10-year yields climbed to the highest since July 5, spurring concern rising interest rates will hinder a housing recovery.
- Companies that offer the most in dividends slumped on concern rising bond yields will reduce demand for equity income.

Ayala net income climbs 20% to P7.3B

- Ayala Corp.'s (AC) net income hit P7.3 B in the first semester, up 20% from the same period last year. Without the impact of the accelerated depreciation as a result of the network modernization of Globe Telecom, AC's core profits picked up 42% to P8.9 B.
- Specifically, property giant Ayala Land Inc. (ALI) reported a net income growth of 30% to P5.6 B. Total revenues gained 36% to P36.6 B due to the 38-percent jump in real estate revenues.
- Bank of the Philippine Islands' (BPI) net income increased 27% to P12 B, backed by a 14-percent improvement in the bank's total revenues, which grew at a faster pace than the 6-percent increase in operating expenses.
- Globe Telecom, for its part, said its consolidated service revenues gained 9% to P44.5 B "driven by its mobile business which accounted for 80% of revenues."
- Manila Water Co. Inc.'s earnings rose 11% to P2.9 B on higher billed volume and expanded service connections.

Puregold nets P1.77B in H1

- Puregold Price Club Inc. posted a 71.5-percent surge in net income to P1.77 B in the first half of the year. Net sales jumped nearly 42% to P33.01 B. Cost of sales grew at a slower pace of 39% to P27.23 B.

Filinvest Land earns 13% higher

- Filinvest Land Inc.'s (FLI) earnings expanded 13% to P1.72 B in the first semester. Real estate sales jumped 22% to P4.7 B while rental revenues hit P933 M, up 9% from a year ago. Total revenues grew 19% to P6.179 B.

GT Capital profit soars 51% to P6.1B in H1

- GT Capital Holdings Inc.'s earnings in the January to June period surged 51% to P6.1 B from P4 B a year ago, driven by the consolidation of Toyota Motor Philippines.
- Metrobank's consolidated net income more than doubled to P18.1 B from P7.4 B in the same period last year. Metrobank's loans rose 16% to P545.8 B on higher credit demand from all sectors.
- Toyota Motor Philippines, for its part, said its net income rose 47% to P2.3 B from P1.6 B last year.
- Federal Land's core net income expanded 52% to P453.3 M while real estate revenues more than doubled to P2.5 B from P1.2 B.
- AXA Philippines' income surged 165% to P851.1 M
- Power producer GBPC's earnings slipped 15% to P1.1 B from P1.3 B last year. The decline resulted from lower peak power consumption due to the cooler climate that prevailed during the earlier months of 2013, in turn leading to soft Wholesale Electricity Spot Market prices.

CURRENCIES

US, Dollar	43.7430
Japan, Yen	0.4453
UK, Pound	67.5568
Hong Kong, Dollar	5.6400
EU, Euro	58.0069
China, Yuan	7.1456
Singapore, Dollar	34.5112

COMMODITIES

BRENT		
CRUDE OIL (USD/bbl.)	109.82	+0.78%
GOLD 100 OZ FUTR (USD/t oz.)	1,321.40	+0.07%
SILVER FUTURE (USD/t oz.)	21.43	+0.38%
CORN FUTURE (USd/bu.)	449.00	+0.39%
SUGAR #11 (USd/lb.)	17.25	0.00%
SOYBEAN FUTURE (USd/bu.)	1,227.75	+0.20%



ABS-CBN net income surges 44% to P1.34B

- ABS-CBN Corp.'s net income amounted to P1.339 B from January to June this year, 44% higher than the P927 M booked in the same period last year. Consolidated revenues of ABS-CBN jumped 23% to P17.06 B.
- The company booked P1.2 B worth of election-related advertising in the first half of the year, increasing the share of airtime revenues to 59% from 56% and reducing the share of consumer sales to 41% from 44%. Consolidated advertising revenues went up 29% to P10.06 B in the first half from P7.805 B in the same period last year while consumer sales increased 16% to P7 B from P6.033 B.
- SkyCable Corp. continued to be a major driver of growth as revenues jumped 30% to P3.409 B from P2.624 B.

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