



WEALTH SECURITIES

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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, 16 August 2013

Index	Value	Change	% Change
PSEi	6,580.71	-75.90	1.14 ▼
All Shares	3,999.07	-40.06	0.99 ▼
Financials	1,575.12	-6.34	0.40 ▼
Industrial	9,870.88	-56.13	0.56 ▼
Holding Firms	5,866.03	-173.98	2.88 ▼
Services	2,066.66	-4.03	0.19 ▼
Mining and Oil	14,673.66	65.58	0.45 ▲
Property	2,615.52	-2.44	0.09 ▼

WORLD INDICES

S&P 500	1,661.32	-1.43%
FTSE 100	6,483.34	-1.58%
Nikkei	13,752.90	-2.12%

TRADING SNAPSHOT

Index Movers

SM	-53.15
JGS	-11.03
URC	-6.26
SMPH	-5.55
ALI	+4.40

Index Out-performers

RLC	2.00%
BLOOM	1.95%
ALI	0.82%
MWC	0.80%
JFC	0.56%

Index Under-performers

SM	-7.73%
JGS	-4.76%
PCOR	-3.60%
URC	-2.34%
SMPH	-2.29%



PSEi Index

Aug 15, 2013:	6,580.71	-75.90
Value T/O, net	P 4,589	million
52-week High	7,403.65	
Low	5,114.95	

Foreign Buying:	P 3,939	million
Foreign Selling:	P 3,945	million



HEADLINES

U.S. Stocks Fall as Economists Predict Fed Stimulus Cut

- From Bloomberg: The Standard & Poor's 500 Index slipped 1.4% at 4 p.m. in New York. The Dow Jones Industrial Average dropped 225.47 points, or 1.5%, to 15,112.19. About 6.6 B shares exchanged hands on U.S. exchanges today, 4.5% above the three-month average.
- Treasury yields rose to the highest levels in two years.
- U.S. stocks fell the most since June as forecasts from Cisco Systems Inc. and Wal-Mart Stores Inc. disappointed while improving economic data pushed bond yields higher amid concern the Federal Reserve will reduce stimulus.
- Reports yesterday showed claims for jobless benefits unexpectedly dropped last week to the lowest level in almost six years, signaling the U.S. job market continues to mend.
- The cost of living rose in July for a third month, supporting the Fed's forecast that inflation will move closer to its target.
- Industrial production in the U.S. was unchanged in July. Separate Fed reports showed manufacturing in the Philadelphia and New York regions expanded in August at a slower-than-anticipated pace.
- According to 65% of economists surveyed by Bloomberg from Aug. 9 to Aug. 13, the Fed will probably reduce its \$85 B in monthly bond purchases at its meeting on Sept. 17-18. In a survey last month, half of economists predicted a reduction at next month's meeting. The first step may be small, with monthly purchases tapered by \$10 B to a \$75 B pace, the survey showed.

LT Group income surges 35% to P9.5 B

- LT Group Inc. said its consolidated net income surged 34.6% to P9.5 B while core net income gained 18% to P6.1 B. Improvements in banking, beverage and property sector incomes offset the weak performance of tobacco and alcohol products as the effects of the high excise tax increase in 2013 continue to affect sales volume.
- Specifically, banking unit PNB doubled its income to P6 B in the first half from P3.2 B last year on account of the 119% increase in trading gains. Net interest income stood at P5.9 B, up 59% year-on-year. Net loans and receivables grew to P238.7 B, up 82% year-on-year. The first semester results include the earnings of Allied Bank Corp., which was consolidated into the books of PNB following a merger last March.
- The beverage business' net income rose 12% to P483 M due to lower operating and interest expenses.
- Eton Properties said it turned around to a net income P204 M from a net loss of P33 M a year ago as revenues surged 161% in the first half. The property firm benefited from the higher completion percentages of its residential and condominium projects as well as higher leasing revenues from commercial projects.

Vista Land earnings rise 18% to P2.6B

- Vista Land & Lifescapes Inc., the country's most geographically diverse property firm, posted an 18-percent uptick in net income to P2.6 B for the first half from P2.2 B last year as revenues rose 20% to P9.7 B from P8.1 B a year ago.

Century Properties posts 12% profit growth

- Century Properties Group Inc.'s earnings jumped 12% to P1.06 B in the first half of the year on the back of a 7% pick-up in revenues.

Atlas Consolidated income shrinks to P750M

- Atlas Consolidated Mining and Development Corp. yesterday reported a first half net income of P750 M, down 52% year-on-year on unrealized foreign exchange losses and lower metal prices. Without the unrealized forex losses, Atlas' net income would have registered at P1.35 B. The company reported total revenues of P7.05 B, down 14% from P8.16 B in the same period last year.
- Average copper price for the period \$3.37 per pound against \$3.66 per pound last year. Average gold price in the first half, meanwhile was placed at \$1,497 per ounce against \$1,644 per ounce in the same period last year.

CURRENCIES

US, Dollar	43.7980
Japan, Yen	0.4508
UK, Pound	68.4879
Hong Kong, Dollar	5.6480
EU, Euro	58.4675
China, Yuan	7.1647
Singapore, Dollar	34.5138

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	111.11	+0.83%
GOLD 100 OZ FUTR (USD/t oz.)	1,363.80	+0.21%
SILVER FUTURE (USD/t oz.)	22.91	-0.13%
CORN FUTURE (USd/bu.)	472.25	+3.73%
SUGAR #11 (USd/lb.)	17.19	0.00%
SOYBEAN FUTURE (USd/bu.)	1,265.50	+2.14%



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