



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, 25 September 2013

Index	Value	Change	% Change
PSEi	6,461.38	-16.56	0.26▼
All Shares	3,875.44	-7.50	0.19▼
Financials	1,620.38	3.77	0.23▲
Industrial	9,361.79	-52.66	0.56▼
Holding Firms	5,729.70	-3.02	0.05▼
Services	2,029.59	-10.92	0.54▼
Mining and Oil	12,683.57	-68.38	0.46▼
Property	2,503.68	-14.58	0.58▼

WORLD INDICES

S&P 500	1,697.42	-0.26%
FTSE 100	6,571.46	+0.21%
Nikkei	14,709.90	-0.15%

TRADING SNAPSHOT

Index Movers

URC	-8.34
TEL	-4.77
BPI	+4.10
SMC	+3.23
LTG	+3.17

Index Out-performers

Up

SMC	5.57%
PCOR	1.74%
EDC	1.27%
BPI	1.00%
GTCAP	0.61%

Index Under-performers

Down

URC	3.03%
RLC	2.78%
LTG	2.47%
GLO	1.16%
AGI	1.14%



PSEi Index

Sept 24, 2013:	6,461.38	-16.56
Value T/O, net	P 4,011 million	
52-week High	7,403.65	
Low	5,177.40	

Foreign Buying:	P 3,787 million
Foreign Selling:	P 4,409 million



HEADLINES

U.S. Stocks Fall on Budget, Economic Growth Concerns

- From Bloomberg: The Standard & Poor's 500 Index fell 0.3 percent to 1,697.42 at 4 p.m. in New York. The Dow Jones Industrial Average lost 66.79 points, or 0.4 percent, to 15,334.59.
- The Conference Board's index of U.S. consumer confidence slumped in September to a four-month low.
- A separate report showed a gauge of manufacturing in the region covered by the Federal Reserve Bank of Richmond shrank in September.
- U.S. Senate Democrats offered a new proposal that funds the government through Nov. 15, complicating efforts to avoid a government shutdown in a week as Republican Senator Ted Cruz began an extended speech in opposition to funding for the health-care law. "We may have a couple few weeks where there is still lingering concern over the Fed along with very much headline risk around the budget ceiling debate," David Chalupnik, head of equities at Nuveen Asset Management in Minneapolis, said in a phone interview. His firm manages more than \$115 billion.

Gokongwei eyes SMC's Meralco stake

- Conglomerate San Miguel Corp. is negotiating to sell its remaining 27.1 % stake in Manila Electric Co. to the group of tycoon John Gokongwei, potentially completing its divestment from the country's biggest power distributor. SMC is worth P84 billion based on Tuesday morning's price of P276.40 a share. SMC earlier said it would pare down its stake in Meralco in phases but stock analysts expect SMC to sell all of its remaining shares as a block this time around. Other market sources estimated that JG Summit could be willing to buy out SMC at P245 a share for a total block price of about P75 billion. This will be a discount to Tuesday's closing price of P277 per share, which valued SMC's stake at around P84.6 billion.

MWC Files a Dispute to MWSS Over Arbitration of Rates

- Manila Water Company has provided copies to Metropolitan Waterworks and Sewerage System (MWSS) to contest the tariff determination made by the latter as contained in Resolution No. 13-09-CA dated September 10, 2013 of the Board of Trustees of MWSS on the Rate Rebasing Adjustment for the Rate Rebasing period of 2013-2017. Based on Manila Water's business plans for the next five-year rate rebasing cycle that was submitted to the Manila Waterworks and Sewerage System, the company proposes to raise rates by P5.83 per cubic meter. However, in a decision issued last Sept. 12, the MWSS Regulatory Office ordered a rate reduction of P1.48 per cubic meter per year for the next five years.

GLO Officer Disposes P15M worth of Shares

- Globe Officer named Mr. Gil BaylonGenio has disposed 9,670 shares between Sept 17-19 at prices of P1,585-1,639 per share or approximately. He retains 51,838 shares.

SECB Issues Cash Dividend, Exercise of Call Option on Bonds and Issuance of Non-Cumulative, Non Voting Preferred Stock

- Security Bank's board of directors have approved a P0.50 cash dividend. Record and Payment Dates have yet to be announced. Also, in an agenda for the November 26 board director's meeting of Security Bank, they are set to approve the following:
 - Issuance of One Billion Non voting, Non cumulative, Non participating and non Convertible Preferred stock at par value of ten centavos.
 - Increase of Authorized Capital Stock of P100M specifically for the preferred shares and amendment of Seventh article of SBC Articles of Incorporation, subject further to regulatory approvals.
 - Exercise of Call Option on P3Bil worth of Lower Tier2 Subordinated Debt Issued in 2008 and due in 2018.

CURRENCIES

US, Dollar	43.4250
Japan, Yen	0.4397
UK, Pound	69.4467
Hong Kong, Dollar	5.6008
EU, Euro	58.5085
China, Yuan	7.0963
Singapore, Dollar	34.5933

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	108.75	+0.10%
GOLD 100 OZ FUTR (USD/t oz.)	1,324.40	+0.62%
SILVER FUTURE (USD/t oz.)	21.77	+0.83%
CORN FUTURE (USd/bu.)	449.75	+0.22%
SUGAR #11 (USd/lb.)	17.93	0.00%
SOYBEAN FUTURE (USd/bu.)	1,312.50	+0.36%



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