



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, 26 September 2013

Index	Value	Change	% Change
PSEi	6,420.42	-40.96	0.63 ▼
All Shares	3,853.54	-21.90	0.57 ▼
Financials	1,607.04	-13.34	0.82 ▼
Industrial	9,324.10	-37.69	0.40 ▼
Holding Firms	5,704.17	-25.53	0.45 ▼
Services	2,009.76	-19.83	0.98 ▼
Mining and Oil	12,792.51	108.94	0.86 ▲
Property	2,487.37	-16.31	0.65 ▼

WORLD INDICES

S&P 500	1,692.77	-0.27%
FTSE 100	6,551.53	-0.30%
Nikkei	14,505.36	+1.35%

TRADING SNAPSHOT

Index Movers

TEL	-10.59
LTG	-7.59
BDO	-6.04
ALI	-5.21
SM	-4.20

Index Out-performers

Up

JFC	1.74%
SCC	1.04%
URC	0.94%
SMC	0.80%
AC	0.33%

Index Under-performers

Down

LTG	6.06%
BDO	1.98%
PCOR	1.55%
TEL	1.34%
GTCAP	1.21%



PSEi Index

Sept 25, 2013:	6,420.42	-40.96
Value T/O, net	P 4,174	million
52-week High	7,403.65	
Low	5,177.40	

Foreign Buying:	P 5,125	million
Foreign Selling:	P 4,654	million



HEADLINES

S&P 500 Falls a 5th Day Amid Threat of Budget Impasse

- From Bloomberg: The S&P 500 fell 0.3 percent to 1,692.77 at 4 p.m. in New York, its fifth straight losing session.
- The S&P 500 has dropped 1.9 percent in the past five days as investors weighed whether a looming government shutdown will hamper economic growth. The current losing streak is the index's longest since Dec. 28, when lawmakers wrangled over impending automatic spending cuts and tax increases known as the fiscal cliff.
- The Senate likely will not vote on a stopgap spending bill until this weekend, leaving the House just one full workday to act before spending authority for the federal government expires on Oct. 1. The House and Senate are at odds over language that withdraws funding for the 2010 health-care law.
- On another fiscal front, Treasury Secretary Jacob J. Lew told Congress that the extraordinary measures being used to avoid breaching the debt ceiling "will be exhausted no later than Oct. 17." Failure to increase the debt limit could lead to a downgrade of the U.S. government's credit rating.

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.

Zest-O Group founder buys Maybank unit for P3.2B

- An investor group led by businessman and former ambassador Alfredo Yao is acquiring a majority stake in listed Maybank ATR Kim Eng Financial Corp. for more than P3 billion. The takeover stirred market speculations that Maybank ATR would become a backdoor listing vehicle of the Yao family's Zest-O Group.

CURRENCIES

US, Dollar	43.3600
Japan, Yen	0.4408
UK, Pound	69.6994
Hong Kong, Dollar	5.5921
EU, Euro	58.6263
China, Yuan	7.0855
Singapore, Dollar	34.5939

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	108.10	-0.20%
GOLD 100 OZ FUTR (USD/t oz.)	1,335.10	-0.08%
SILVER FUTURE (USD/t oz.)	21.85	-0.19%
CORN FUTURE (USd/bu.)	453.75	-0.22%
SUGAR #11 (USd/lb.)	18.19	0.00%
SOYBEAN FUTURE (USd/bu.)	1,321.75	+0.70%



Please Read!

The information and opinions in this report were prepared by Wealth Securities, Inc. The information herein is believed to be reliable and has been obtained from public sources believed to be reliable. Wealth Securities makes no representation as to the accuracy or completeness of such information.

Wealth Securities may engage in securities transactions, on a proprietary basis or otherwise, in a manner inconsistent with the view taken in this research report. In addition, others within Wealth Securities, including traders and sales staff, may take a view that is inconsistent with that taken in this research report.

Opinions, estimates and projections in this report constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of Wealth Securities and are subject to change without notice. Wealth Securities has no obligation to update, modify or amend this report or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. Prices and availability of financial instruments are subject to change without notice. This report is provided for informational purposes only. It is not an offer or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. Target prices are inherently imprecise and a product of the analyst judgment.

RATINGS DEFINITION

Jerome Gonzalez

Research Head
T: 634.5038 local 8127
jerome@wealthsec.com

Bernard Aviñante

Conglomerates, Gaming
T: 634.5038 local 8121
bernardavinante@wealthsec.com

Jason Lee

Power
T: 634.5038 local 8164
jason.lee@wealthsec.com

Matthew Tan

Consumer
T: 634.5038 local 8150
matthew.sytan@wealthsec.com

ND Fernandez

Banking, Telcos & Transport
T: 634.5038 local 8152
nd.fernandez@wealthsec.com

Sarah Uy

Construction
T: 634.5038 local 8160
sarah.uy@wealthsec.com

Wealth Securities, Inc.
2103 East Tower, PSE Center,
Exchange Road, Ortigas Center,
Pasig City 1600
Telephone: 02.634.5038
Facsimile: 02.634.5043