



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.

Friday, 27 September 2013

Index	Value	Change	% Change
PSEi	6,379.81	-27.65	0.43▼
All Shares	3,841.25	0.77	0.02▲
Financials	1,589.08	-9.00	0.56▼
Industrial	9,335.40	44.19	0.48▲
Holding Firms	5,678.14	-32.79	0.57▼
Services	1,988.05	-11.82	0.59▼
Mining and Oil	12,649.83	2.91	0.02▲
Property	2,489.31	12.80	0.52▲

WORLD INDICES

S&P 500	1,691.75	-0.41%
FTSE 100	6,512.66	-0.81%
Nikkei	14,760.07	-0.25%

TRADING SNAPSHOT

Index Movers

AEV	-8.34
BPI	-8.20
LTG	+7.04
TEL	-6.89
ICT	-6.74

Index Out-performers

LTG	5.86%	Up
SCC	1.75%	
MWC	1.43%	
MPI	1.32%	
JGS	1.29%	

Index Under-performers

AEV	2.89%	Down
ICT	2.65%	
AGI	2.15%	
BPI	1.98%	
AP	1.95%	



PSEi Index

Sept 26, 2013:	6,379.81	-27.65
Value T/O, net	P 3,782	million
52-week High	7,403.65	
Low	5,291.16	

Foreign Buying:	P 3,416	million
Foreign Selling:	P 4,163	million



HEADLINES

U.S. Stocks Fall as Budget-Impasse Concerns Grow

- From Bloomberg: The S&P 500 fell 0.4 percent to 1,691.75 at 4 p.m. last Friday in New York. The S&P 500 dropped six of the past seven sessions, including a 1.1 percent slide this week, amid the Congressional impasse over the budget that threatens to shut down the government.
- The U.S. Senate voted last Friday to finance the government through Nov. 15 after removing language to choke off funding for the health care law. The bill now returns to the House, setting up a weekend of negotiating and brinkmanship that could continue until spending authority expires on Sept. 30.
- Congress must also reach a deal to avoid hitting the limit on the government's ability to borrow. Treasury Secretary Jacob J. Lew said the extraordinary measures being used to avoid breaching the debt ceiling "will be exhausted no later than Oct. 17." Failure to increase the debt cap could lead to a downgrade of the government's credit rating.
- President Barack Obama said that Congress's failure to approve funding to keep the government open and an increase in the debt ceiling would have a destabilizing effect on the economy.
- Nike gained 4.7 percent, the most in the Dow, to \$73.64. The world's largest sporting-goods company posted fiscal first-quarter profit that topped analysts' estimates after demand for running and basketball shoes helped North American sales.

GMA reports fire in basement

- In a disclosure, GMA Network, Inc. reported a fire that broke out last night in the basement of the GMA Network Center. The company is currently assessing the damage that has temporarily affected operations. Measures are being taken to restore normal operations at the soonest possible time.

Meralco to issue P15 B 7- and 12-year bonds

- In a disclosure, Manila Electric Co. advised that it has filed its registration statement to the SEC for the issuance of 7- and 12-year corporate bonds with an aggregate amount of P15 billion. The proceeds will be used to retire existing debt.

URC raises 2014 capex to record \$150 M

- Universal Robina Corp. (URC) is jacking up its capital spending for the fiscal year 2014 to a record \$150 million versus the \$120 million in the past 3 years. The company will begin its entry into the Myanmar market. The record spending will be funded by internally generated cash, with URC enjoying a net cash of around \$200 million. The company's expansion is hinged on Jack n' Jill for the chips, biscuits, packaged cakes, confectioneries, candies and chocolates; C2 for ready-to-drink tea and Great Taste white coffee.
- So far, the Philippines accounts for two-thirds of the revenues of URC. For fiscal year 2013, URC expects its net sales to jump 13 percent to P80.7 billion from P71.2 billion a year ago. In the nine months ending June, URC's net income surged 38.7 percent to P8.49 billion compared with P6.12 billion a year ago. Sales grew 13.3 percent to P60.09 billion from P53.04 billion last year.
- URC corners 23 percent of the biscuits market and 26 percent of the wafers segment in Thailand while it controls 36 percent of Vietnam's ready-to-drink tea sector. Vietnam has the potential to become a \$1-billion market in the next 10 years while Thailand is already a mature market and Indonesia is scaling up.

EastWest Bank launches SEA's 1st multi-currency prepaid card

- East West Banking Corp. is launching next week Southeast Asia's first multi-currency prepaid card. The multi-currency card can load up to six different currencies in just one card – US dollar, euro, British pound, Hong Kong dollar, Australian dollar and Japanese yen. The pre-paid card will also be more secured as it is not linked to any of the client's bank accounts. Any purchases made through the prepaid card, Eastwest Bank said, would require the client's signature. One of the features of the card is that it has locked-in exchange rates. "Pay off your purchases cashless through point-of-sale (POS) terminals from all Visa-affiliated merchants abroad regardless of the currencies you loaded," EastWest Bank said.

CURRENCIES

US, Dollar	43.4750
Japan, Yen	0.4445
UK, Pound	70.2910
Hong Kong, Dollar	5.6066
EU, Euro	58.6707
China, Yuan	7.1054
Singapore, Dollar	34.5753

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	107.83	-0.74%
GOLD 100 OZ FUTR (USD/t oz.)	1,342.50	+0.25%
SILVER FUTURE (USD/t oz.)	21.82	-0.07%
CORN FUTURE (USD/bu.)	453.75	-0.06%
SUGAR #11 (USD/lb.)	17.74	0.00%
SOYBEAN FUTURE (USD/bu.)	1,319.75	+0.11%



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