



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 03 Jun 2011:	4,297.62	- 27.36
Value T/O, net	Php 3,834 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 2,349 million	
Foreign Selling:	Php 2,317 million	

Regional performance

Dow Jones	: 12,151.26	- 97.29
FTSE 100	: 5,855.01	+ 7.09
Nikkei 225	: 9,492.21	- 62.83

Trading snapshot

Index Movers	Points
PLDT	-4.62
Energy Development Corp.	-3.69
JG Summit Holdings	-3.60
Metrobank	+3.34
Alliance Global Inc.	-3.22

Index Out-performers	Up
Metrobank	1.70%
Lepanto Mining B	0.97%
Bank of the Philippine Islands	0.52%
Jollibee Foods Corp.	0.45%
Security Bank	0.26%

Index Under-performers	Down
Lepanto Mining A	4.21%
Megaworld	3.79%
Philex Mining	3.31%
Alliance Global Inc.	2.70%
JG Summit Holdings	2.62%

Calendar

Jun 04	May `11 Frgn. Int.Rates, US Rates
Jun 07	May `11 Inflation, CPI, GIR
Jun 07	SMC ASM
Jun 08	KEP, KPHB ASM

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HEADLINES

US stocks continue downtrend as weak economic data plagues the market

US stocks continued its downtrend on Friday (Jun 03) after another weak wave of economic news plagued the market. All three major indices fell with the Nasdaq falling the most at 1.5%, while the S&P and the Dow were off 1% and 0.8% respectively. The government reported that only 54,000 jobs were added in May, the lowest since September last year, strengthening the notion that economic growth is losing steam. Slightly higher unemployment rate of 9.1% compared to April's 9.0 also added to the negative sentiments. Government reports on the service sector however were positive leaving some hope as to what might come in the following days. Analysts also believe that the recent heavy selloff is a buying opportunity as they see limited downsides following the five weeks of losses. Newell Rubbermaid was the biggest drag to the S&P closing 11.8% lower after lowering its forecast for the year and announcing that it will not meet estimated for the second quarter. Meanwhile, Wal-Mart edged 0.5% higher after announcing a US\$15B stock-buyback program.

DMCI-SMC signs P11.5B loan for toll project (DMC; P41.8; SMC; P116.9)

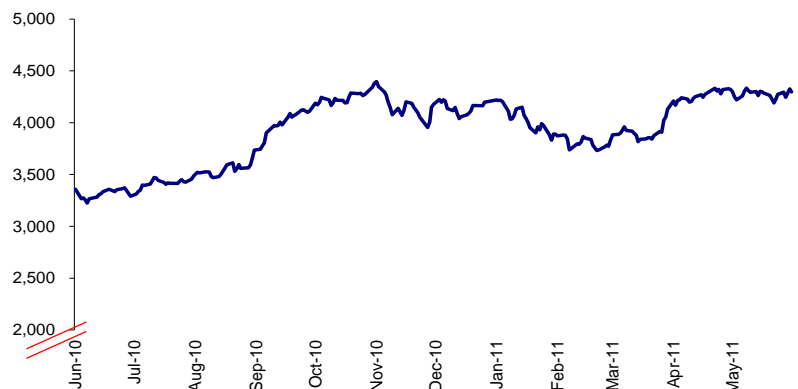
DMCI and SMC signed a 10-year P11.5B loan with local banks to fund the 84.5 km Tarlac-Pangasinan-La Union Expressway project. BDO, the Development Bank of the Philippines and Land Bank covered most of the loan needed for the budget to complete the road by 2014. Aside from the loan, the budget for the project will also be covered by equity holders and government subsidies amounting to P4.5B and P2.7B respectively. DMCI said that they have already raised a total of P2.5B in equity.

AGI president acquires 1,073,800 AGI common shares (AGI; P10.1)

Alliance Global disclosed on Friday that its president, Mr. Kingston Sian, acquired 1,073,800 common shares of the company. This brings Mr. Sian's ownership of AGI shares to 4,001,100.

We think this is a sign of the confidence of AGI's management in the company despite the recent selloff.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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