



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

10 Jun 2011

MORNING NOTES

PSEi performance

PSEi Index 09 Jun 2011:	4,224.34	- 31.10
Value T/O, net	Php 2,563 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 1,762 million	
Foreign Selling:	Php 1,999 million	

Regional performance

Dow Jones	: 12,124.36	+ 75.42
FTSE 100	: 5,856.34	+ 47.45
Nikkei 225	: 9,467.15	+ 17.69

Trading snapshot

Index Movers	Points
SM Investments Corp.	-7.94
SM Prime Holdings	-3.97
Alliance Global Inc.	-3.56
Metro Pacific Investments.	+3.28
Jollibee Foods Corp.	-2.20

Index Out-performers	Up
Metro Pacific Investments	3.55%
Meralco	0.89%
Filinvest Land	0.84%
Aboitiz Power	0.51%
Manila Water Company	0.11%

Index Under-performers	Down
Lepanto Mining B	4.50%
Lepanto Mining A	3.30%
Alliance Global Inc.	3.06%
SM Prime Holdings	2.92%
SM Investments Corp.	2.83%

Calendar

Jun 10	Apr `11 Merchandise Export Survey
Jun 13	FED ASM
Jun 15	Apr `11 Labor Force Survey
Jun 16	TEL, EEI ASM

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HEADLINES

US stocks rebound although doubts still persist

US stocks rebounded on Thursday (Jun 9) although analysts doubt the strength of the rebound. All three major indices posted green for the first time in June with S&P gaining the most at 0.7%, while the Dow and the Nasdaq were up 0.6% and 0.4% respectively. Higher oil prices lifted oil and energy stocks prompting energy stocks in the S&P to jump 1.2% higher. Reports of strengthening US exports in April also contributed to the positive investors' sentiment. Investors' sentiment however remains fragile as concerns on the effects of the end of QE2 generated mixed outlooks from analysts and investors. The low trading volume on the session reflected these mixed sentiments with only 6.31B stocks traded – significantly lower than the 7.59B daily average which in itself is experiencing a downtrend.

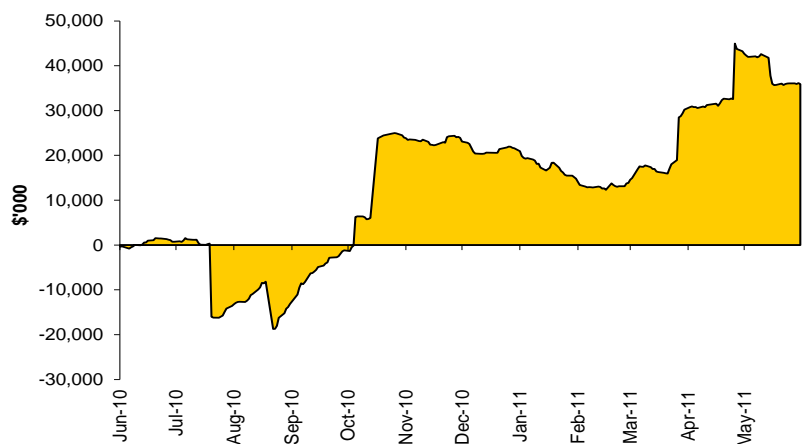
SMDC to raise profit outlook for 2011 (SMDC; P8.9)

SM Development Corp. announced that it is planning to raise its 2011 target to P4B after experiencing better than expected sales in the previous months. The planned P4B target is higher than the current P3.6B by 20% although the company is still currently assessing the increase. Strong demand from overseas Filipinos buoyed sales from January to May prompting the company to post higher profits in those periods. In lieu of the higher target, the company also announced that it is planning to raise as much as P10B to fund more expansions locally and abroad particularly in China.

FLI to raise P3B from sale of fixed-rate bonds (FLI; P1.2)

Filinvest Land Inc. reported that it is planning to raise P3B from the sale of fixed-rate bonds to further fund its capital for 2011. The bonds which are set to mature in 5 years and 3 months are planned to be issued via public offering this month. Philratings gave the bonds the highest rating of PRS Aaa.

Foreign Buying-Selling : 12-month period



Source: Technistock

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