



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

23 Jun 2011

MORNING NOTES

PSEi performance

PSEi Index 22 Jun 2011:	4,245.28 + 33.47
Value T/O, net	Php 3,351 million
52-week High	4,413.42
Low	3,219.46
Foreign Buying:	Php 1,972 million
Foreign Selling:	Php 2,018 million

Regional performance

Dow Jones	: 12,109.67	- 80.34
FTSE 100	: 5,772.99	- 0.04
Nikkei 225	: 9,629.43	+ 169.77

Trading snapshot

Index Movers	Points
PLDT	+7.17
Universal Robina Corp.	+4.04
Philex Mining	+3.76
Bank of the Philippine Islands	+3.51
Metro Pacific Investments	+2.19

Index Out-performers	Up
Universal Robina Corp.	5.00%
Philex Mining Corp.	4.60%
First Gen Corp.	2.77%
Robinsons Land Corp.	2.56%
Metro Pacific Investments	2.27%

Index Under-performers	Down
Meralco.	1.50%
Lepanto Mining B	0.93%
ABS-CBN	0.62%
Aboitiz Equity Ventures	0.12%
ICTSI	0.09%

Calendar

Jun 23	LOTO, CIP, VVT, LMG, MFIN ASM
Jun 23	Q1 '11 Balance of Payments
Jun 24	ALCO, APM, VITA, JFC, PIP, NIKL ASM
Jun 24	Apr '11 Wholesale Price Index

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HEADLINES

US stocks fall, ending 4 day rally as investors weigh Fed's meeting results

US stocks closed lower on Wednesday (Jun 22), ending a four day rally, as investors try to anticipate economic data from the Federal Reserve. All three major indices closed red falling roughly 0.7% each. Stocks turned slightly green in the middle of the trading session but fell after investors were disappointed with Bernanke's speech, giving them a reason to sell. The Federal Reserve cut its GDP forecast for the year as they acknowledge that the US economic recovery is slowing. Lack of an announcement of another economic stimulus also added selling pressure from investors who were hoping for hints of the package. On specific companies, FedEx rose 2.6% after reporting strong profits and a robust forecast. Adobe dropped 6.3% despite reporting a 54% jump in quarterly profits.

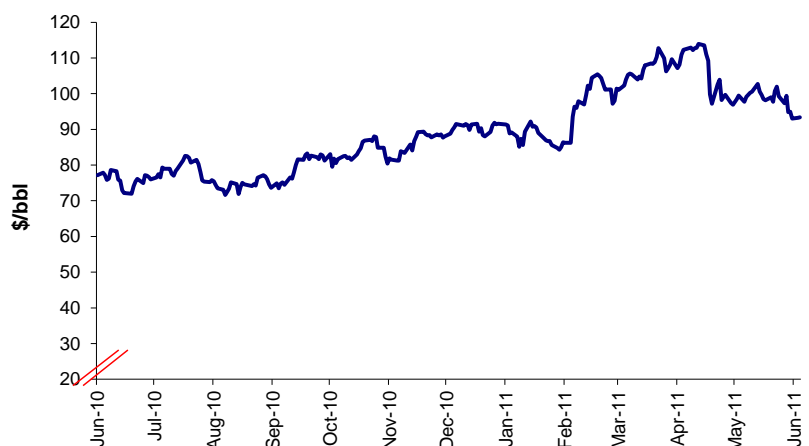
Philex's Silangan Project valued at US\$22B (PX; P20.0)

Philex Mining Corp. reported that its investments on the Silangan project will hit US\$1B after its Boyongan-Bayugo mine was valued at at least US\$22B. The company's CEO Manny V. Pangilinan said that the valuation was conducted by an independent entity, SRK Perth Australia. Final feasibility studies are however still needed to determine actual reserves in its Silangan project.

ICTSI shows intent on Portek takeover (ICT; P50.1)

International Container Terminal Services, Inc. announced in a disclosure yesterday that it has made a tender offer on Portek International Ltd. ICTSI currently already has 4.82% stake in Portek amounting to SG\$180.5M. ICTSI said that it is buying the company at SG\$1.20 per share, 69% premium over its last traded price, and shareholders have until July 20 to accept the offer. The company also added that the acquisition of Portek is in line with the company's strategy to expand its existing port network.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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