



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 24 Jun 2011:	4,291.44 + 50.30
Value T/O, net	Php 3,451 million
52-week High	4,413.42
Low	3,219.46
Foreign Buying:	Php 1,798 million
Foreign Selling:	Php 2,006 million

Regional performance

Dow Jones	: 11,934.60	- 115.42
FTSE 100	: 5,697.72	+ 23.34
Nikkei 225	: 9,678.71	+ 81.97

Trading snapshot

Index Movers	Points
PLDT	10.75
Philex Mining	8.55
Banco De Oro	3.89
Ayala Land Inc.	3.35
Meralco	3.31

Index Out-performers	Up
Philex Mining	9.39%
Robinsons Land Inc.	3.67%
Megaworld	3.50%
DMCI Holdings	2.98%
Meralco	2.65%

Index Under-performers	Down
Globe Telecom	0.97%
Jollibee Foods Corp.	0.46%
SM Prime Holdings	0.33%
Metrobank	0.28%
Metro Pacific Investments	0.27%

Calendar

Jun 27	PO, MMI, BRN, COAT ASM
Jun 27	AT briefing on CCC acquisition
Jun 28	Apr '11 MISSI
Jun 28	PCEV ASM

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HEADLINES

US stock fall as Europe once again weighed on the market

US stocks end on the red again on Friday (Jun 24) as investors try to make sense of new developments in Europe's economic scene. All three indices closed lower from another selloff with Nasdaq, S&P and the Dow falling 1.3%, 1.2% and 1% respectively. The S&P however held on to its 200 day average which has so far held over the past weeks of weak trading. Renewed fears on Greece haunted the market again on Friday after a slight relief from the country's government winning a confidence vote bounced back stocks on Thursday which might have been another huge down day for the market. Investors now fear that Greece's government might fail to pass an austerity plan which might force the country to default on its debt. Unfavorable signals on Italy's banking sector also weakened the market's view on Europe. Moody's earlier threatened to downgrade Italy causing stocks to plunge. In another blow to the economy, weak financial results from tech companies led analysts to believe that more headwind are imminent on the market. Micron Technology, Oracle, Cisco and Microsoft fell 14.5%, 4%, 3.5% and 1.3% respectively. Banks also fell on concerns on the weak economy.

Atlas details CCC acquisition deal (AT; P20.00)

Atlas Consolidated Mining announced that its board agreed to issue 700.54 million shares at P19.56 which constitute approximately 33% of the outstanding stocks of Atlas. This is more than 8.5% premium over the average traded price in the last 30 trading sessions. 316.24M shares will be sold through a private placement. Atlas is also issuing 1-year notes to BDO convertible to 273.1M Atlas shares and also 111.2M shares to Alakor Corp.

Fitch upgrades PLDT (TEL; P2392)

In view of possible gains PLDT might gain from the recent acquisition of Digitel, Fitch announced that it has upgraded PLDT's long term foreign currency debt from BB+ to BBB-. Local currency debts on the other hand were raised from BBB to BBB+. Fitch however added that PLDT's score continues to be constrained by the country's credit rating of BBB-. Fitch had recently raised the Philippines' ratings (two notches below investment grade) following fiscal gains.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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