



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

18 Jul 2011

MORNING NOTES

PSEi performance

PSEi Index 15 Jul 2011:	4,458.74 + 35.19
Value T/O, net	Php 4,153 million
52-week High	4,464.23
Low	3,281.38
Foreign Buying:	Php 2,318 million
Foreign Selling:	Php 1,854 million

Regional performance

Dow Jones	: 12,479.70	+ 42.61
FTSE 100	: 5,843.66	- 3.29
Nikkei 225	: 9,974.47	+ 38.35

Trading snapshot

Index Movers	Points
Metrobank	+7.22
ICTSI	+6.12
JG Summit Holdings	+3.34
Universal Robina Corp.	+2.52
PLDT	+2.05

Index Out-performers	Up
ICTSI	4.46%
Metrobank	3.38%
Universal Robina Corp.	2.69%
First Gen Corp.	2.66%
JG Summit Corp.	2.51%

Index Under-performers	Down
Energy Dev't Corp.	0.58%
Metro Pacific Investments	0.55%
Philex Mining	0.19%
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Calendar

Jul 18	RLT ASM
Jul 20	Jun '11 BOP Position, final GIR, NIR
Jul 21	SVN ASM
Jul 22	WPI ASM

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HEADLINES

US stocks rebound as Google, Citi lift stocks

US stocks jumped on Friday (Jul 15) as strong results from Google and Citigroup lifted stocks. All three major indices posted green with the Nasdaq gaining the most at 1%, while S&P and the Dow were up 0.6% and 0.3% respectively. Google stocks soared 13% on Friday after posting strong earnings, lifting the S&P's tech stocks. Microsoft and Cisco likewise gained 1% each as investors anticipate strong earnings from them. Citigroup, despite dropping 1.6%, also added to the positive sentiments after posting higher net income boosted by lower credit losses. Investors mostly ignored risks of US's debt ceiling problems during Friday's trading as investors believe a deal will be made before the Aug 2 deadline. Analysts however believe that the issue, together with Europe's debt problems, will be a key driver for the next trading days. Standard & Poor and Moody's recently announced that they might review US's current ratings.

PNB appoints Mr. Carlos A Pedrosa as new President (PNB; P59.9)

PNB announced on Friday that its Board had approved the appointment of Mr. Carlos A. Pedrosa as the new President and CEO of the company effective August 1, 2011. Mr. Pedrosa will replace Mr. Eugene S. Acevedo after the latter tendered his resignation "to enable him to focus on several promising business endeavors that will require his immediate and hands-on participation." PNB also announced the election of Mr. Deogracias N. Vistan as an independent director.

We positively view the swift resolution of the issue on PNB's leadership. While it is good that PNB will still be headed by an experienced banker, we shall await further guidance with regards to the management's plans. We are particularly interested with how the bank will be strengthening and growing its loan portfolio, as well as its timetable for the merger with Allied Bank.

EDC to expand its businesses in Chile (EDC; P6.88)

In an interview from BusinessMirror, EDC's President Mr. Richard Tantoco said that the company is considering to apply to 10 more concession areas in Chile to boost its overseas business. The company expects International Finance Corp. to grant the company an additional US\$75M financing before the end of the year. This is on top of the US\$75M recently granted by the IFC. EDC is also considering ventures to other overseas locations although they are not as aggressive as on Chile. EDC created a subsidiary, EDC Chile Limitada, based on Santiago, Chile which the company incorporated on Feb 11, 2010.

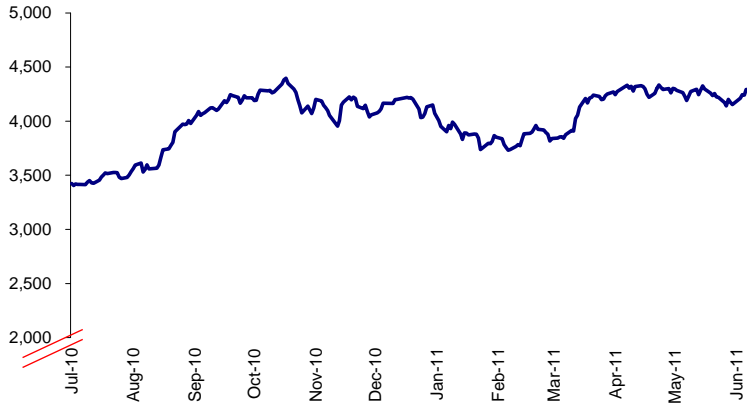
FPH continues to buy back shares (FPH; P61.25)

Last Friday, FPH bought a total of 129,530 shares at Php60.9 per share as part of its continuing share buyback program.

Please Read!

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PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange