



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

20 Jul 2011

MORNING NOTES

PSEi performance

PSEi Index 19 Jul 2011:	4,485.65	+ 9.64
Value T/O, net	Php 4,609 million	
52-week High	4,485.65	
Low	3,371.10	
Foreign Buying:	Php 2,468 million	
Foreign Selling:	Php 1,961 million	

Regional performance

Dow Jones	: 12,587.40	+ 202.26
FTSE 100	: 5,789.99	+ 37.18
Nikkei 225	: 9,889.72	- 84.75

Trading snapshot

Index Movers	Points
Philex Mining	+4.92
Lepanto Mining A	+4.88
Lepanto Mining B	+3.66
PLDT	-3.07
Universal Robina Corp.	+3.03

Index Out-performers	Up
Lepanto Mining B	7.83%
Lepanto Mining A	7.41%
Philex Mining	4.43%
Universal Robina Corp.	3.13%
SM Prime Holdings	1.21%

Index Under-performers	Down
Alliance Global Inc.	2.06%
JG Summit Holdings	1.32%
ABS-CBN	1.15%
Energy Dev't Corp.	0.87%
PLDT	0.50%

Calendar

Jul 20	Jun `11 BOP Position, final GIR, NIR
Jul 21	SVN ASM
Jul 22	WPI ASM
Jul 25	EG ASM

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HEADLINES

US stocks jump as earnings from IBM, Apple and Coke lift stocks

US stocks rebounded on Tuesday (Jul 19) as strong earnings from bellwether companies lifted US stocks. All three major indices posted huge gains with the Nasdaq gaining 2.2% while the S&P and the Dow were each up 1.6%. IBM's stock rose 5.7% after the company posted strong earnings that beat analysts' expectations. Coca Cola gained 3.3% after reporting an 18% growth in income. Apple reported another surge in earnings fueled by strong sales of iPad and iPhone sending its stocks to rise 6% after the bell. Harley-Davidson jumped 8.9% after reporting strong sales of its motorcycles which dwindled during the economic slowdown. Renewed hopes on raising the US's debt limit from Obama also added to the positive sentiments on yesterday's trading.

Cebu Pacific posts 15% growth for Q2 `11 (CEB; P86.05)

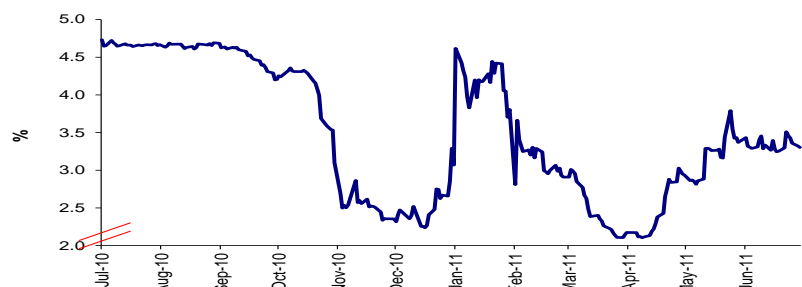
Cebu Pacific announced in a press release that it had flown over 3.1M passengers for the period covering April to June 2011 and had managed a 15% system-wide growth. Domestic passengers saw an increase of 13% compared to the same quarter a year ago while international passengers increased by 21%. The company also achieved a record 89% of load factor, surpassing the 87% for Q1 and the 88% recorded in the same period last year. The company expects to continue its expansion internationally as it adds more planes to its fleet and add more destinations to its already vast network.

We view this as a healthy development for CEB, considering the volatility in oil prices for 1H2011. While high oil prices have a significant impact on the airline's bottomline, we are confident that CEB will deliver respectable profitability figures given the improvements that they are undertaking to improve the volume and efficiency of their operations.

FGEN to offer P10B worth of Series F Preferred Shares (FGEN; P15.46)

First Gen disclosed yesterday that it had issued 100 million Series F Preferred shares worth P10B to finance liabilities which will mature by 2012 to 2013. The issuance is by way of private placement to qualified buyers. "The offer period will run from July 19 to July 20, 2011 with the issue date targeted for July 25." Dividend rate will be 8.0% per annum. BDO Capital & Investments will serve as the Issue Manager, sole book runner, and lead arranger for the said offer.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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