



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

22 Jul 2011

MORNING NOTES

PSEi performance

PSEi Index 21 Jul 2011:	4,480.01	- 27.03
Value T/O, net	Php 4,444 million	
52-week High	4,515.57	
Low	3,371.10	
Foreign Buying:	Php 2,467 million	
Foreign Selling:	Php 2,072 million	

Regional performance

Dow Jones	: 12,724.40	+ 152.50
FTSE 100	: 5,899.89	+ 46.07
Nikkei 225	: 10,010.40	+ 4.49

Trading snapshot

Index Movers	Points
Philex Mining	-5.77
Aboitiz Power	-4.03
Meralco	+3.41
Lepanto Mining A	-3.05
Lepanto Mining B	-2.85

Index Out-performers	Up
Meralco	2.60%
ABS-CBN	2.05%
Globe Telecom	1.45%
JG Summit Holdings	0.76%
Metro Pacific Investments	0.56%

Index Under-performers	Down
Lepanto Mining B	5.30%
Philex Mining	5.00%
Lepanto Mining A	4.17%
Aboitiz Power	2.62%
Robinson Land Corp.	1.84%

Calendar

Jul 22	COAT ASM
Jul 25	EG ASM
Jul 26	CEU ASM
Jul 26	May '11 External Trade Perf., MISSI

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HEADLINES

US stocks gain on US, Greek debt deals progress

- US stocks posted huge gains on Thursday (Jul 21) as signs of progress in US debt talks lift stocks. All three major indices ended green led by the S&P which gained 1.4%. The Dow and the Nasdaq were up 1.2% and 0.7% respectively. Reports that the President and the speaker of the House are close to an accord buoyed the market. In the Euro scene, leaders agreed to a deal that will grant Greece a new bailout with the help of the private sector. On specific companies, Intel lost 0.8% after lowering its forecast for PC sales. Microsoft also lost 0.8% despite reporting greater than expected profit.

Peso hits 8-month high on high hopes of Greek debt resolution

- The Philippine Peso hit an 8-month high yesterday as it closed at P42.62 to a dollar. High hopes that Greece's debt crisis will finally see a resolution drove the Peso to lead other currencies from emerging markets in strengthening against the dollar. The Peso reached an intraday high of P42.57 to a dollar.

Metro Pacific projects double-digit growth for 1H '11 (MPI; P3.59)

- MPI chairman Manuel V. Pangilinan said in an interview with BusinessWorld that the company expects double digit profit hikes for 1H as improved performance from its subsidiaries bolster results. This translates to growth from last year's P1.93B which in itself was already 169% higher than 2009's. With the exception of its tollway subsidiary, the company expects higher contribution from its other businesses including Maynilad. No figures have been hinted yet although official numbers are expected to be disclosed on the first week of August.

MVP – Philex expensive at P27 per share (PX; P25.65)

- Manuel V. Pangilinan commented yesterday that Philex at P27 per share is already expensive. He also said that acquiring more shares of Philex will put risks in First Pacific breaching the 40% limit ownership in Philippine companies. Hong Kong based First Pacific already owns 31% of Philex.
- MVP's statement is in line with our view that PX is currently fully valued at PhP 25.15/share. Until we get clarity on the Kalayaan deposit's reserves through a bankable feasibility study, we will retain our HOLD rating on PX.*

BSP approves Security Bank stock dividends (SECB; P106.1)

- Security Bank disclosed yesterday that the BSP had approved its declaration of 20% stock dividend payable to shareholders on record as of August 5 on September 1, 2011. Ex-date for the said stock dividend is on August 2, 2011. "The stock dividends will be issued from the remaining unissued shares of SBC."

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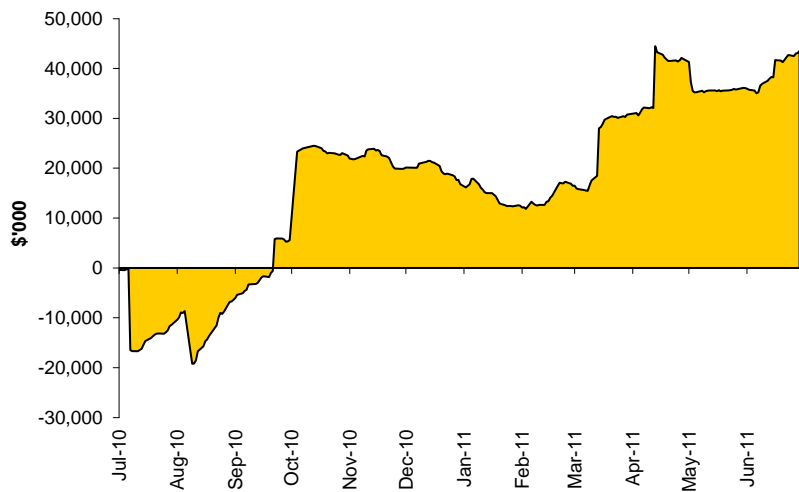
ICTSI Warehousing to sell 31,241,600 ICT shares (ICT; P

- The Board of ICTSI Warehousing approved the sale of 31,241,600 ICT shares through a placement to institutional investors at a selling price of P55.40 a share.

ATW – Cebu Pacific is fifth most profitable budget airline worldwide

- Air Transport World ranked Cebu Pacific as the fifth most profitable value airline in the world according to its July 2011 issue. CEB was fifth in terms of net profit and eighth in terms of operating profit in a list of international low cost carriers.

Foreign Buying-Selling : 12-month period



Source: Technistock