



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

28 Jul 2011

MORNING NOTES

PSEi performance

PSEi Index 27 Jul 2011:	4,482.89 + 17.02
Value T/O, net	Php 4,124 million
52-week High	4,515.57
Low	3,371.10
Foreign Buying:	Php 2,467 million
Foreign Selling:	Php 2,303 million

Regional performance

Dow Jones	: 12,302.50	- 198.75
FTSE 100	: 5,856.58	- 73.15
Nikkei 225	: 10,047.20	- 50.53

Trading snapshot

Index Movers	Points
Aboitiz Equity Ventures	+5.32
Banco De Oro	+3.13
Philex Mining	+2.77
Megaworld Corp.	+2.64
PLDT	-2.55

Index Out-performers	Up
Megaworld Corp.	4.21%
Filinvest Land	4.03%
Philex Mining	2.67%
Aboitiz Equity Ventures	1.83%
Banco De Oro	1.69%

Index Under-performers	Down
Lepanto Mining A	3.48%
Lepanto Mining B	2.44%
First Gen Corp.	0.53%
Universal Robina Corp.	0.43%
PLDT	0.42%

Calendar

Jul 28	FJP, MHC ASM
Jul 28	Monetary Policy Stance Press Release
Jul 29	I, LR, T, APO ASM Template on Int'l Res. And Foreign Exchange Liquidity
Jul 29	

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HEADLINES

US stocks tumble on failing debt talks, manufacturing data and earnings

US stocks suffered from a huge selloff on Wednesday (Jul 27) as faltering debt talks, weak manufacturing data and troubling signs in US companies put heavy selling pressure on Wall Street. All three major indices closed sharply lower with the Nasdaq falling the most at 2.65%. The Dow and the S&P were down 1.59% and 2.03% respectively. Potential default as the White House commented that the US economy would be "running on fumes" instilled real concern on investors adding negative sentiment on the already fragile US economic recovery. Potential credit downgrade together with an unexpected decline in long-lasting US manufactured goods also raised concerns that might impact the economy at a larger scale than expected. Dismal earnings from industrial stocks also added selling pressure as Emerson Electric Co. lowered their outlook, sending its stocks to plummet 6.7%. Shares of Akamai Technologies also dropped 11.8% after the close after the company reported results.

Atlas modifies Carmen Copper acquisition details (AT; P23.90)

Atlas Consolidated Mining and Development Corp. disclosed yesterday that its Board had approved changes in the company's fund raising exercise for the acquisition of Carmen Copper Corporation. Atlas disclosed the following changes: i.) Instead of issuing 111.2M shares to raise US\$50M to Alakor Corp., the same number of shares will be issued to Zenith Holdings Corp. instead. ii.) Instead of raising US\$122.8M from the issuance of one-year debt notes to Banco De Oro Unibank, the company will issue Peso-denominated notes instead worth P5.34B to BDO, convertible to 273.1M shares with the same conversion price of P19.56 per share.

Cebu Pacific gains 44% market share in Davao for Q2 (CEB; P84.7)

In a press release, Cebu Air announced that the company carried the most number of passengers to and from Davao for Q2 of 2011. The airline flew 318,694 passengers to and from the destination for the said time period, accounting to 44.4% market share of the country's main southern hub. The airline currently operates up to 45 weekly flights in the Manila-Davao route and up to 24x for the Cebu-Davao route. With the delivery of new aircrafts in October, Cebu Pacific intends to add more flights to and from Davao.

ICT signs deal to operate 2nd port in Subic (ICT; P54.85)

International Container Terminal Services Inc. announced yesterday that it had signed a deal with the SBMA to develop, manage and operate Subic's New Container Terminal 2 (NCT2) for the next 25 years. The project has the potential to generate annual revenues of up to US\$6M including wharfage fees. ICTSI also operates the nearby NCT1.

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AGI BOD approves Stock Option Plan

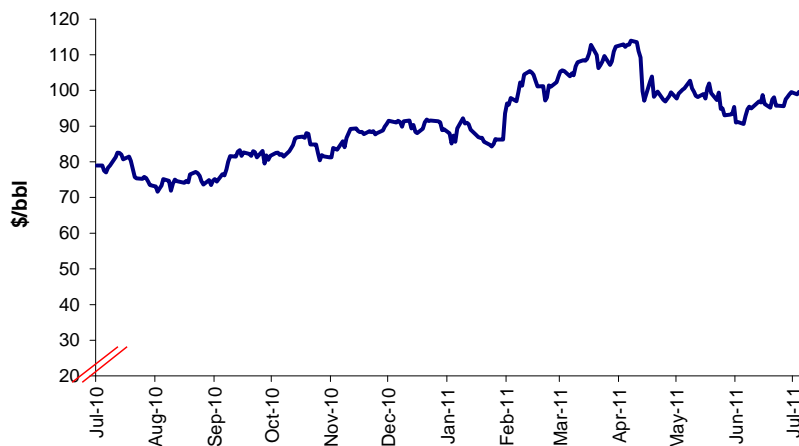
- Alliance Global announced that it will be granting a stock option plan for its key executive officers. The exercise price shall be at a 15% discount from the volume weighted average closing price of the Company's shares for nine (9) months immediately preceding the date of grant. The Company shall initially reserve for exercise of the options up to 300,000,000 common shares, representing approximately three percent (3%) of the AGI's outstanding shares, to be issued out of the authorized but unissued shares. The options shall vest within three (3) years from date of grant and the holder of an option may exercise only a third of the option at the end of each year of the three (3) year period. Under the Plan, stock options may be granted within ten (10) years from the adoption of the Plan.

DMCI keeps 20% profit forecast, allots US\$450 for Calaca plant expansion

- DMCI told reporters after its Annual Stockholders' Meeting yesterday that the company is keeping its 20% profit growth forecast for the full year of 2011. The company's president, Isidro Consunji, said that net profits this year are on track to reach P9B to P10B as its core units have performed strongly for the first half of the year and are likely to perform similarly for the remaining half. In addition, DMCI also said that they are planning to go solo in the expansion of their 600MW coal fire power plant in Calaca Batangas, and are earmarking US\$450M for the first phase of the project involving the construction of a new 300MW plant starting early 2012.

SMC estimates double digit growth for 1H'11 (SMC; P128)

- SMC president Ramon Ang told reporters that first half profits of the company "will be above last year representing a double-digit growth" as he described the conglomerate's businesses as "all strong". If accurate, this should represent a figure higher than the P6.28B the company had recorded for the first half of 2010. SMC had so far reported a 146% growth in its net income to P7.14B for the first quarter of the year. Official figures are expected to be released by the second week of August.

Nymex Crude 1-Yr Price Chart

Source: Bloomberg