



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 04 Aug 2011:	4,501.53 + 13.08
Value T/O, net	Php 4,288 million
52-week High	4,563.65
Low	3,371.10
Foreign Buying:	Php 1,792 million
Foreign Selling:	Php 2,034 million

### Regional performance

Dow Jones	: 11,383.70	- 512.76
FTSE 100	: 5,393.14	- 191.37
Nikkei 225	: 9,659.18	+ 22.04

### Trading snapshot

Index Movers	Points
Lepanto Mining A	+6.09
Metrobank	+4.43
Security Bank	+4.15
Lepanto Mining B	+3.25
SM Investments Corp.	-2.97

Index Out-performers	Up
Lepanto Mining A	8.20%
Lepanto Mining B	6.02%
Security Bank	4.36%
Metrobank	2.07%
ICTSI	1.80%

Index Under-performers	Down
Filinvest Land	2.38%
Meralco	1.52%
Globe Telecom	1.41%
SM Investments Corp.	1.11%
Aboitiz Power	1.10%

### Calendar

Aug 5	Jul '11 CPI, GIR
Aug 5	DHC, UPM ASM
Aug 8	Q2 Inflation Report, Jul '11
Aug 8	Rediscount Rate
Aug 8	MPI 1H'11

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## HEADLINES

### US stocks plunge as the market suffers the biggest selloff since early 2009

US stocks suffered its biggest selloff since 2009 as investors flee the market and seek safer assets. All three major indices registered huge losses with the S&P and the Dow each shedding more than 4% while the Nasdaq fell 5.08%. Volume was high with 13.92B shares traded suggesting investors are worried that the country might fall into another recession. A number of US economic data that had been released suggest that the economy has slowed from an already sluggish pace. Renewed debt concerns in Europe also weighed on the market. Italian and Spanish bond yields have recently soared suggesting investors are gathering as much liquidity as possible. Heavy losses were incurred in all sectors as the VIX volatility index jumped 35.4% to 231.66.

### MPI consolidated core net income up 38% to P2.658B for 1H'11

- (see separate report)
- MPI announced that its Board had approved the declaration of P0.01 cash dividends per common share payable to shareholders on record as of August 18, 2011 with a payment date on September 15, 2011. Ex-date is on August 15, 2011.

### SECB reports 33% in net income for first half

- (see separate report)

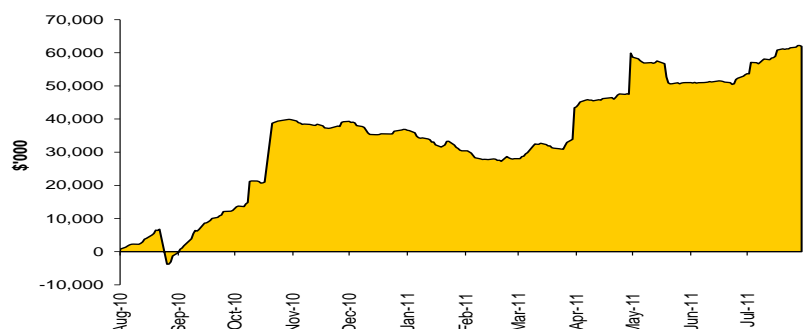
### SM to drop REIT plans

- SM Prime Holdings announced that it is dropping plans to raise US\$500B through a REIT offer and will look at other funding options instead. The company said that it is particularly concerned with the requirement that the company should sell 67% of its ownership to the public within three years of listing.

### Aboitiz Power to raise generation capacity to 3,000MW by 2015

- Aboitiz Power president and CEO Erramon Aboitiz told reporters yesterday that the company plans to raise its power generating capacity to 3,000MW by 2015. The company's attributable capacity is close to 2,400MW at the moment. Aboitiz recently signed a joint venture with Meralco PowerGen Corp. to build a 600MW plant in Subic; and is also currently building a 300MW coal-fired plant in Davao.

### Foreign Buying-Selling : 12-month period



Source: Technistock

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