



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

18 Aug 2011

MORNING NOTES

PSEi performance

PSEi Index 17 Aug 2011:	4,340.27	- 32.43
Value T/O, net	Php 3,451 million	
52-week High	4,563.65	
Low	3,371.10	
Foreign Buying:	Php 3,165 million	
Foreign Selling:	Php 2,069 million	

Regional performance

Dow Jones	: 11,410.20	+ 4.28
FTSE 100	: 5,331.60	- 26.03
Nikkei 225	: 9,057.26	- 50.17

Trading snapshot

Index Movers	Points
ICTSI	-5.60
Banco De Oro	-5.37
Philex Mining	-3.84
Lepanto Mining A	-3.66
Lepanto Mining B	-3.25

Index Out-performers	Up
ABS-CBN	2.60%
Meralco	1.25%
Ayala Corp.	0.97%
Jollibee Foods Corp.	0.82%
Aboitiz Power	0.52%

Index Under-performers	Down
Lepanto Mining B	4.91%
Manila Water Corp.	4.04%
ICTSI	4.02%
Lepanto Mining A	4.00%
Philex Mining	3.15%

Calendar

Aug 19	Jul'11 Overall BOP Position, GIR and NIR of BSP
Aug 19	SLI ASM
Aug 25	Q3 Business Expectations Survey
Aug 25	MPI SSM; AGP, MBC ASM

Wealth Securities, Inc.

2103 East Tower, PSE Center, Exchange Road,
Ortigas Center, Pasig City 1600
Telephone: 02.634.5038
Facsimile: 02.634.5043

HEADLINES

US stocks gain slightly on earnings

US stocks gained slightly yesterday (Aug 17) as earnings keep the market afloat. The Dow and the S&P posted slight gains of 0.04% and 0.09% respectively while the Nasdaq was down 0.47%. Target Corp., Staples Inc. and Dell Inc. all reported results that exceeded analysts' expectations although mixed forecasts from the companies prevent investors from putting huge positions. A weak global economic scene also weighed on the market as worries that the US economy might sink into recession for the second time continue to haunt investors. The weak Eurozone situation also added to the negative sentiments. Adding to the concerns, data showed that wholesale inflation grew 0.2% in July, making it harder for companies to turn sales into profit. In individual companies, Abercrombie shed 8.7% after it warned that higher expenses and economic uncertainties might hurt its second half. Dell dropped 10.1% after cutting its forecast for annual revenue growth. Target stocks rose 2.4% after announcing optimistic forecasts. Staples likewise raised its profit forecast as strong international sales pushed its earnings 36% last quarter. Deere also raised its forecast as profits had risen 15% last quarter.

Semirara accepts BDO proposal for P14B loan to fund Calaca expansion

Semirara Mining Corp. disclosed in the PSE yesterday that it had accepted the proposal for a P14B project debt facility by BDO Capital & Investment Corporation. SCC said that the debt facility will be used "for the design, engineering, procurement, construction and operation of the 2x150MW Coal Fired Thermal Power Plant to be located adjacent to where the current 2x300MW Batangas Coal Fired Thermal Power Plant owned by SEM-Calaca Power Corporation." The new project will be implemented through Southwest Luzon Power Generation Corporation, which will be a new subsidiary of SCC which currently is under the process of incorporation. Construction of the said plants is expected to start before yearend, and could take 32 to 36 months to complete.

Phoenix Petroleum approves loan facility from BDO

Phoenix Petroleum announced that its Board had approved a P600M to P1B loan from BDO Capital and Investment Corp, proceeds of which will be used for capital expenditure requirements and general purposes. The loan will also be used to finance depot and retail network expansions.

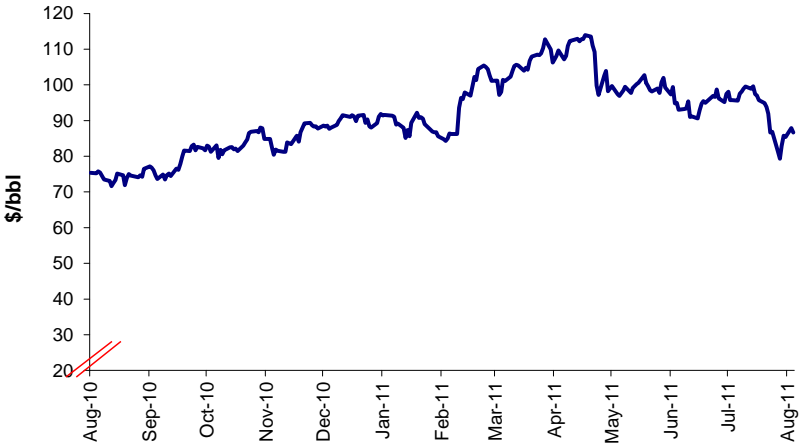
San Miguel to buy into Malaysian businesses owned by Exxon Mobil

San Miguel Corp. announced yesterday that it had agreed to a deal to buy into Esso Malaysia Bhd, Exxon Mobil Malaysia Sdn Bhd, and Exxon Mobil Borneo Sdn Bhd for US\$610M. The three companies, where Exxon Mobil has a 65% stake of, are involved in refining, distribution and marketing of petroleum products in Malaysia. Assets of the said companies include Port Dickson refinery (88,000 barrels per day), seven distribution terminals and 560 service stations.

Please Read!

This document was prepared by Wealth Securities, Inc. (WSI) for information purposes only. It is not to be considered as an offer to sell, or as a solicitation of an offer to buy. Although reasonable care has been taken to ensure that the information contained therein is accurate and complete, WSI makes no representation as to its accuracy or completeness. No liability is accepted for any loss arising from the reliance on this information. This document cannot be reproduced in whole or in part by the recipient or another person, nor should it be redistributed by the person or the company to whom it was first addressed. All recipients are urged to make their own assessment as to the accuracy of the information contained herein. All information/opinion is subject to change without prior notice.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg