



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 18 Aug 2011:	4,339.90 - 63.64
Value T/O, net	Php 3,347 million
52-week High	4,563.65
Low	3,371.10
Foreign Buying:	Php 1,275 million
Foreign Selling:	Php 1,766 million

Regional performance

Dow Jones	: 10,817.70	- 172.93
FTSE 100	: 5,040.76	- 51.47
Nikkei 225	: 8,719.24	- 224.52

Trading snapshot

Index Movers	Points
Metrobank	-6.09
Energy Dev't Corp.	-4.52
Ayala Land Inc.	-4.35
Metro Pacific Investments	-4.23
Alliance Global Inc.	-4.13

Index Out-performers	Up
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Index Under-performers	Down
Metro Pacific Investments	4.06%
Universal Robina Corp.	4.00%
Megaworld Corp.	3.55%
Alliance Global Inc.	3.23%
Globe Telecom	2.96%

Calendar

Aug 25	Q3 Business Expectations Survey
Aug 25	AGP, MBC ASM
Aug 25	MPI SSM
Aug 27	FEU ASM

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HEADLINES

US stocks continue falling as HP announced dismal outlooks

US stocks continued its downtrend on Friday (Aug 19) as fears of another US recession and destabilization in EU's financial system weigh in on the market. All three indices again incurred relatively heavy losses with the Dow, S&P and the Nasdaq falling 1.57%, 1.50% and 1.62% respectively. The latest discouraging news came from Hewlett Packard after the company said that it may spin off its PC business and lowered its outlook. Shares of HP fell 19.9% on Friday, its biggest single day decline since the market crash of 1987. HP dragged along with it several tech companies as well as Intel, IBM and Microsoft fell 2.9%, 3.8%, and 2.5% respectively. Google likewise dropped 2.8% as it dragged on the Nasdaq. Wall Street is currently down for a fourth straight week as confidence from investors remains low following a week of bad surprises. The S&P fell below 1,130 during trading, a level seen as a key resistance of the index. Looking ahead, Fed Chief Ben Bernanke's speech on the economy's outlook on Friday is seen as a key driver for the near future. In corporate earnings, Heinz is scheduled to report earnings on Tuesday, while Hormel's and Tiffany and Co.'s are slated for Thursday.

Gold hits another record high, oil prices fall anew

Gold priced closed to a record high of US\$1,855.30 on Friday while oil prices continue its downtrend amid worries that the US economy might slip into another recession and the EU debt crisis might continue.

MVP threatens to junk PLDT-Digital merger, NTC ruling to meet deadline

PLDT confirmed reports that CEO Manuel V. Pangilinan threatened to junk the PLDR and Digital merger deal if his company fails to secure regulatory approvals needed to complete the deal, on the context that both parties involved in the deal have already extended the deadline for the closing of the transaction due to delayed approval by the NTC. PLDT pointed out that what could have been a straightforward proceeding turned into a protracted one as Globe and other oppositions raised extraneous matters. The deal was initially planned to be completed by June 30 but was moved to July 30, and again to August 26. In an interview by BusinessWorld, NTC chief Gamaliel A. Cordoba said that a ruling will be made by the NTC on the deadline or even before that. He said that they are still doing their evaluation and have revised their drafts repeatedly as they coordinate with all concerned parties regarding the matter. He also added that a copy of the draft will be sent out to all concerned parties.

DMCI to partner with local and foreign firms for Subic plant bidding

DMCI president Isidro Consunji said that the company is planning to partner with local and foreign firms to jointly bid for the construction of a 600MW coal-fired power plant in the Subic Bay Freeport. DMCI said that it may partner with Fluor Corp., a US based design and construction firm, and former subsidiary Atlantic Gulf & Pacific Co. of Manila Inc. for the bidding of the construction of the Meralco/Aboitiz Power power plant. The said power plant is expected to begin operations by early 2015.

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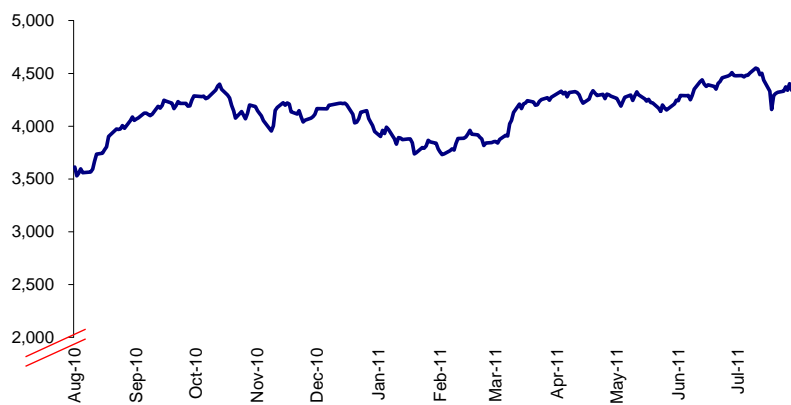
Megawide posts 84% hike in profits for 2Q`11

- Megawide Construction Corp. announced that it had raised profits by 84% for the second quarter of the year as higher bookings and operating efficiency boost its results. Net income rose to P108.28M from P58.93M a year ago while revenues jumped 46% to P1.43B from P975.33M. For the first semester of the year, the company booked a total of P209.66M in net profit, 122% higher than figures recorded a year ago.

AGI eyes 16 hotels by 2016

- Alliance Global Group, Inc confirmed reports from Malaya Business Insight that the company projects to have a total of 16 hotels by 2016 with a total of 5,500 rooms.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange