



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

23 Aug 2011

MORNING NOTES

PSEi performance

PSEi Index	22 Aug 2011:	4,291.11 - 48.79
Value T/O, net		Php 3,434 million
52-week High		4,563.65
Low		3,371.10
Foreign Buying:		Php 1,008 million
Foreign Selling:		Php 1,825 million

Regional performance

Dow Jones	:	10,854.70	+ 37.00
FTSE 100	:	5,095.30	+ 54.54
Nikkei 225	:	8,628.13	- 91.11

Trading snapshot

Index Movers	Points
Aboitiz Equity Ventures	-10.64
SM Investments Corp.	-7.43
Ayala Land Inc.	-7.02
Lepanto Mining A	+6.70
Meralco	-5.76

Index Out-performers	Up
Lepanto Mining B	7.50%
Lepanto Mining A	7.14%
Universal Robina Corp.	0.47%
PLDT	0.25%
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Index Under-performers	Down
Meralco	4.65%
Aboitiz Equity Ventures	3.75%
Jollibee Foods Corp.	3.34%
DMCI Holdings	2.91%
SM Investments Corp.	2.78%

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 gain on bargain hunting following four straight weeks of losses

- US stocks managed some gains on Monday (Aug 22) as bargain hunting kept the market afloat. All three major indices inched up slightly with the Dow, S&P and the Nasdaq gaining 0.03%, 0.1% and 0.2% respectively. Large cap techs and industrials led an early rally although the momentum faded in the afternoon. Hewlett Packard gained 3.6% after falling 20% last Friday. Google and IBM likewise were among the top gainers. Financials continued to be a drag on the market with Bank of America falling 7.9% and JPMorgan Chase falling 2.7%. Bank of America earlier announced that it is further cutting 3,500 jobs. Despite the recent gains in the indices, investors remain cautious and remain hesitant to put in huge positions without any catalysts for the market to continue an uptrend. Speculations are however rampant that Fed chief Ben Bernanke will use his Friday speech as an opportunity to signal a new monetary offensive to support the slowing US economy.

Gold hits nears US\$1,900 amid recession fears

- Gold priced hit a new record high close to US\$1,900.00 on Monday amid worries that the US economy might slip into another recession and the EU debt crisis might continue. Gold peaked at US\$1894.80 before finally closing at US\$1,880 in London.

Oil in Asia falls as fall of Gadhafi regime seen to increase supply

- Brent crude fell close to US\$106 a barrel after Libyan rebels entered the city of Tripoli, ending a 42 year regime of Moammar Gadhafi. Inflow of Libyan oil to the market is seen to increase oil supply and cause prices to fall. Since Libya mostly supplies oil to Europe, analysts see that the event will affect Brent crude prices more than US Oil.

SMC details acquisition of downstream oil business of ExxonMobil

- San Miguel Corp. disclosed in the PSE yesterday that the acquisition of three Malaysian petroleum firms previously controlled by ExxonMobil will amount to US\$610M. Under the purchase agreement, a total of 175.5M voting shares of Esso Berhad Malaysia, equivalent to 65% of the voting shares in EMB will be acquired from Exxon Mobil International Holdings, Inc. (EMIHI) for a total consideration of USD206,020,460 equivalent to RM614,250,00 or RMB3.50 per EMB shares. A total of 35,539,000 ordinary shares in ExxonMobil Malaysia Sdn Bhd (EMMSB) representing 100% of the voting shares in EMMSB will be acquired from Mobil International Petroleum Corporation (MIPC) at RMB1 per EMMSB share. And a total of 15,450,000 ordinary shares in ExxonMobil Borneo Sdn Bhd (EMBSB) representing 100% of the voting shares in EMBSB will be acquired from EMIHI at RMB2 per EMBSB share. SMC added that the company will fund the purchase with internally sourced funds and if necessary, draw on unused and existing credit facilities.

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Ayala Corp. share buyback program update

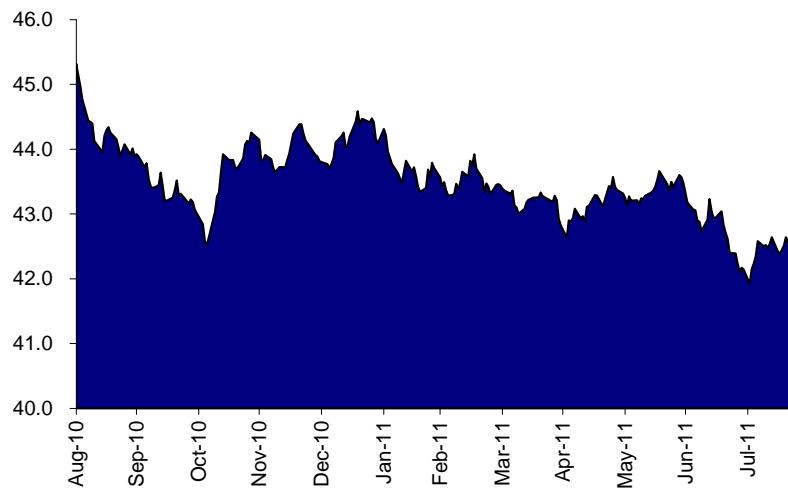
- Yesterday, as part of its share buyback program, AC reported that it bought back 280,000 shares at an average price of PhP 308.65/share.

LC President and COO buys LC/B shares

- Last August 18, Bryan Yap, President and COO of LC, bought 3,371,000 shares of LCB at PhP 1.54/share.

MMDC completes first shipment of high grade nickel ore

- MMDC, a wholly owned subsidiary of MARC, completed its 1st shipment of high grade nickel ore from its mine in Surigao del Sur. 55,600 WMT of nickel were sold at \$54/WMT.

Php versus US\$: 1-Year Price Chart

Source: Philippine Dealing and Exchange Corp.