



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

31 Aug 2011

MORNING NOTES

PSEi performance

PSEi Index 26 Aug 2011:	4,305.56	- 37.13
Value T/O, net	Php 3,362 million	
52-week High	4,563.65	
Low	3,371.10	
Foreign Buying:	Php 1,453 million	
Foreign Selling:	Php 1,570 million	

Regional performance

Dow Jones	: 11,560.00	+ 20.70
FTSE 100	: 5,268.66	+ 138.74
Nikkei 225	: 8,953.90	+ 102.55

Trading snapshot

Index Movers	Points
Ayala Land, Inc.	-5.02
PLDT	-3.07
Aboitiz Equity Ventures	-2.84
Meralco	-2.83
Metrobank	-2.77

Index Out-performers	Up
Metro Pacific Investments	1.23%
Universal Robina Corp.	0.74%
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Index Under-performers	Down
Filinvest Land, Inc.	2.61%
Meralco	2.33%
Robinsons Land Corp.	2.11%
Alliance Global Group, Inc.	2.11%
Globe Telecom	1.91%

Calendar

Aug 31	DIZ ASM Jul`11 Template on Inter'l Res. And Foreign Exchange Liquidity
Aug 31	Aug`11 CPI, Inflation Rate
Sept 5	Aug`11 GIR, press release

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HEADLINES

US stocks gain as investors anticipate more stimulus from the Fed

US stocks gained for a third straight day on Tuesday (Aug 30) as minutes from the Fed's latest policy meeting on August 9 boosted hopes that another stimulus might be coming. All three major indices ended green on a rather volatile trading session with the Nasdaq gaining the most at 0.55% while the Dow and the S&P gained 0.18% and 0.23% respectively. Minutes from the said Fed meeting showed that the Federal Reserve is considering more aggressive actions to give investors more reason to buy stocks. Central Bank officials discussed a variety of options including buying more treasury bonds and keeping interest rates low until mid-2013. Financials however were the day's losers with Bank of America losing 3.2% of its value while JPMorgan Chase & Co. shed 1.5%. Caterpillar and Boeing on the other hand gained 1.9% and 2.2% respectively after the latter was upgraded to "neutral" by Nomura following improved profits as reported by the company. Reports that Boeing's board approved to building of 737 jets with a redesigned engine, enabling it to compete with Airbus, also helped boost its prices. Volume was however light for the day at 7.2B shares traded spurring concerns that the low volume suggests that few investors are driving the recent gains in the market. This also suggests that some investors think that stocks are not worth buying right now.

San Miguel to spend US\$1B to upgrade Esso Malaysia Bhd.'s refinery

San Miguel said that it plans to spend US\$1B over three to five years to upgrade its recently bought Esso Malaysia Bhd.'s oil refinery. In an email interview by the Business Mirror, SMC director Eric Recto said that the upgrade may include a petrochemical plant and that the new upgrades will enable it improve its conversion capability and maximize its 88,000 barrels per day capacity. Recto also added that cash generated from the already operating plant will help fund part of the project.

Philex Petroleum to list shares by way of introduction next month

Manuel V. Pangilinan, chairman and CEO of Philex Mining, told reports last week that the listing date of Philex Petroleum Corp., a wholly owned subsidiary of Philex Mining, will list its shares by way of introduction next month. Listing date is currently set on September 12, with the pricing set at around P1.30 per share. Listing is by way of introduction which differs from an IPO in that it will allow its shares to be traded without raising fresh capital.

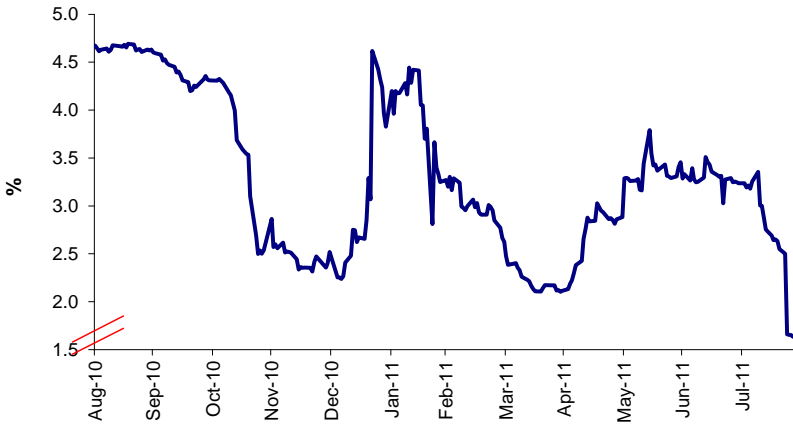
Puregold receives approval to IPO next month

Puregold Price Club, Inc. received the approval of the Philippine Stock Exchange to hold an IPO next month which is worth up to P12.42 B next month. Domestic offer period for the said IPO will be from Sept 3 to Sept 29, while listing date is set on Oct 5. PSE approved the sale of 500M primary shares and 100M secondary shares at an offer price of up to P18.00 per offer share. An overallotment option of 90,000,000 common shares was also approved. Based on the P18 maximum price, the value of the offer may reach as much as P10.8B with the overallotment able to add another P1.62B to the value.

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PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp