



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

14 Sep 2011

MORNING NOTES

PSEi performance

PSEi Index	13 Sep 2011:	4,292.91	-	4.94
Value T/O, net		Php 1,605 million		
52-week High		4,563.65		
Low		3,705.18		
Foreign Buying:		Php 842 million		
Foreign Selling:		Php 919 million		

Regional performance

Dow Jones	:	11,105.80	+	44.73
FTSE 100	:	5,174.25	+	44.63
Nikkei 225	:	8,616.55	+	80.88

Trading snapshot

Index Movers	Points
Philex Mining	-5.26
Aboitiz Power Corporation	+2.70
JG Summit Holdings	-2.40
Ayala Corp.	-1.81
SM Prime Holdings	-1.75

Index Out-performers	Up
Aboitiz Power Corp.	1.84%
Globe Telecom	1.63%
Universal Robina Corp.	1.20%
Banco De Oro	0.98%
Ayala Corp.	0.98%

Index Under-performers	Down
Philex Mining	4.24%
JG Summit Holdings	1.88%
Megaworld	1.59%
Jollibee Foods Corp.	1.30%
DMCI Holdings	1.27%

Calendar

Sep 14	Aug `11 CB Accounts Statistics
Sep 15	PSE ASM
Sep 15	Jul `11 Remittance Press Release
Sep 20	AGI ASM

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HEADLINES

US stocks gain on euro-zone recovery bets

■ US stocks edged higher for the second straight day on Tuesday (Sep 13) as investors bet on recently beaten up stocks on hopes that the euro-zone leaders will find a solution soon to keep the Greek economy afloat. All three major indices ended green with the Dow, S&P and the Nasdaq gaining 0.40%, 0.91% and 1.49% respectively. Investors are betting that a conference call planned between French President Nicolas Sarkozy, German Chancellor Angela Merkel and Greek Prime Minister George Papandreou on Wednesday will show some progress in finding a solution to the area's debt problems. Large cap tech shares gained yesterday which are considered to be less risky stocks and are set to gain from an improving economy. Trading was however quiet compared to recent sessions characterized by wild swings indicating that investors are still wary on the fragile situation of the global economy. The Dow traded within a range of only 153pts, the narrowest since end of July. Among yesterday's gainers were GE and Apple with the latter gaining 1% after Morgan Stanley said that the company is very likely to declare dividend or buy back its stocks. GE gained 2.6% yesterday. Cummins, Inc., an engine maker, gained 6% yesterday after saying that increasing gas prices and tightening emission standards are propping up demand for its fuel efficient engines. Oracle was also one of the winners yesterday, gaining 3.6% to US\$15.41. Losers yesterday on the other hand included Best Buy, Inc. which plunged 7.6% after reporting a drop in quarterly profits.

Exports down in July

■ Data released by the NSO yesterday showed that exports declined in July for the third straight month by 1.7% to US\$4.43B from last year. The drop is however smaller than recorded in May and June which saw declines of 3.1% and 9.4% respectively. Month to month however, it increased by 7.3% from US\$4.128B in June `11. The NSO attributes the drop in exports performance from a decrease in electronics exports which accounts for 50.9% of the country's total exports revenue. Electronics exports decreased 21.3% YoY to US\$2.253B in July. Components/Devices, a major component of Electric Products, posted a negative annual growth of 33.5%. Japan remained the country's top export partner, accounting for 23.8% share of total exports, while US remained second, accounting for 14.7% share.

ICT to bid for Greek ports

■ ICTSI president and chairman Enrique Razon told Reuters yesterday that the company is planning to make an offer to buy the two main Greek ports if their government will make them available for sale. ICT said that they have readied US\$500M for the acquisitions which the company has raised from fundraising exercises over the past two years. Greek ports in Piraeus and Thessaloniki were the priority as the Greek government is under heavy pressure to sell these off to raise more capital for their faltering economy.

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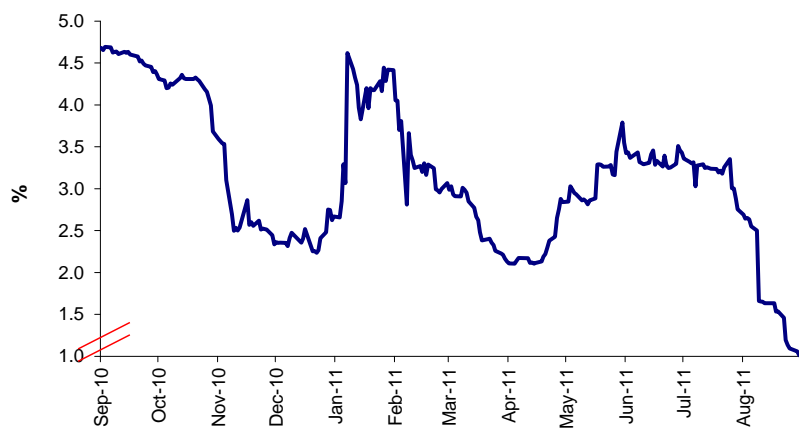
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PLDT to expand its fiber optics network by January

- PLDT announced that it is moving to expand its 10,000Km Domestic Fiber Optic Network to meet demands for increasing resiliency and capacity of the offshoring and outsourcing industry in Luzon and Mindanao. The company said that it is targeting completion of its network running along North and Central Luzon to Manila by November, while the links between Manila and South Luzon will be finished by January of next year. PLDT said that by year's end, they expect that total capacity of their international cable routes will reach 250 gigabits per second. PLDT had allotted P34B this year and P33B next year in CAPEX for upgrading and building physical networks.

VLL declares P0.07 cash dividends

- Vista Land & Lifescapes said that its Board had approved the declaration of P0.07 per share cash dividends payable to customers on record as of September 28, 2011 on October 24, 2011. The cash dividends amount to 20% of the company's consolidated net income as of December 31, 2010. Ex-Date for the said cash dividends is on September 23, 2011.

PDS 1-Year Tenor Yield: 12-month period

Source: Philippine Dealing and Exchange Corp