



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 07 Oct 2011:	4,009.26	+118.74
Value T/O, net	Php 3,714 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 2,364 million	
Foreign Selling:	Php 2,433 million	

Regional performance

Dow Jones	: 11,103.10	- 20.21
FTSE 100	: 5,303.40	+ 12.14
Nikkei 225	: 8,605.62	+ 83.62

Trading snapshot

Index Movers	Points
Aboitiz Equity Ventures	+14.13
SM Investments Corp.	+11.01
Banco De Oro	+9.77
Jollibee Foods Corp.	+7.21
Metrobank	+6.91

Index Out-performers	Up
Jollibee Foods Corp.	7.43%
Globe Telecom	7.18%
Banco De Oro	6.58%
Aboitiz Equity Ventures	5.41%
JG Summit Inc.	5.26%

Index Under-performers	Down
Cebu Pacific Air	0.68%
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Calendar

Oct 07	MJC, AGP ASM
Oct 07	Sep `11 GIR press release
Oct 08	Sep `11 Rediscount Rate PR
Oct 11	Aug `11 KB Loans Outstanding

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HEADLINES

US stocks end slightly lower on downgrades in euro-zone

US stocks ended slightly lower on Friday (Oct 07) as downgrades in the euro-zone offset optimistic economic data in the US. All three indices ended slightly lower with the Dow losing 0.18%, the S&P, 0.82% and the Nasdaq, 1.10%. Credit rating downgrades for Italy and Spain spurred renewed fears on Europe's sovereign debt problems. US economic data on the other hand calmed fears that the US economy is heading into recession. The US Labor Department reported on Friday that more jobs were added last month than what analysts were expecting. Non-farm payrolls for July and August were likewise revised upward although the unemployment rate remained at 9.1%. Prices of US Treasuries fell on Friday's trading while Gold lost roughly 1% of its value. Crude oil prices on the other hand jumped higher in response to the good economic data. Looking ahead, earnings reports will likely be key drivers in this week's trading as Alcoa is slated to report third quarter earnings on Tuesday after the close of trading. PepsiCo, Google, JPMorgan Chase & Co and Mattel are also expected to report earnings later this week.

BSP – GIR slightly lower as of end-September `11

The BSP announced that the country's gross international reserves as of end-September reached US\$75.6B, slightly lower by US\$0.3B compared to the revised end-August GIR. The BSP said that the reduction in GIR resulted mainly from the payments made by the government to its maturing foreign exchange obligations and revaluation losses on the BSP's gold holdings. Inflows from forex operations and income from investments abroad had slightly offset the losses however.

Regulators probe Ongpin for alleged insider trading of PX shares

Regulators are reportedly probing Roberto Ongpin for alleged insider trading of Philex shares back in 2009. The DBP reportedly processed P660M in loans to Delta Venture Resources Inc., a firm controlled by Ongpin, to acquire a Philex stake at P12.75 per share which were then sold later at an average price of P21 per share.

Nickel Asia 9-month shipments up 78% in value

Nickel Asia disclosed on Friday that total estimated value of nickel ore shipments for the first 9 months of the year amounted to P9.8B, 78% higher than recorded in the same period last year. The company attributes the strong figures from the surge in demand and improved pricing for nickel ore sold to Chinese customers as brought about by the strong growth in China's nickel pig iron industry. For the third quarter, the company reported that volume of nickel ore shipped reached an aggregate 4.0M WMT, or almost equal to the volume shipped for the first semester of last year. As a result, total volume of nickel ore shipped by the company for the first nine months of the year reached 8.3 WMT, 43% higher than last year.

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Atlas September shipments reached US\$23M

- In the company's production and shipment report disclosed on the PSE last Friday, Atlas announced that it completed two shipments of 4,989DMT and 4,886DMT of copper concentrates through MRI Trading AG, which were consigned to a Korean and Chinese smelter respectively. Atlas said the estimated value of the shipments was US\$23.07M based on provisional prices of US\$3.80/lb copper and US\$1,759/oz gold. Atlas further reported that total mill throughput for September amounted to 1,166,000 tonnes ore at an average grade of 0.31% Cu, resulting to the production of 10,624 DMT of copper concentrate with an average grade of 27.75% Cu, 2.17g/t Au and 21.12g/t Ag.

Belle cancels 2Q`11 soft opening

- Belle Corp announced that it is cancelling a "soft opening" of its casino targeted in the second quarter of the year as the company moves to secure additional requirements imposed by the Pagcor. Belle Corp. will instead hold the grand opening in the first quarter of 2013 when all hotel rooms of its casino complex will be ready. The company originally planned to hold the soft opening by 2nd quarter of next year although a requirement by the Pagcor for Belle's casino to build at least 800 hotel rooms before opening forced the company to postpone its opening.

PSEi : 1-Year Price Chart

Source: Philippine Stock Exchange