



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

21 Jun 2011

MORNING NOTES

PSEi performance

| | | |
|-------------------------|-------------------|---------|
| PSEi Index 17 Jun 2011: | 4,153.11 | - 19.97 |
| Value T/O, net | Php 2,683 million | |
| 52-week High | 4,413.42 | |
| Low | 3,219.46 | |
| Foreign Buying: | Php 2,711 million | |
| Foreign Selling: | Php 2,842 million | |

Regional performance

| | | |
|------------|-------------|---------|
| Dow Jones | : 12,080.38 | + 76.02 |
| FTSE 100 | : 5,693.39 | - 21.55 |
| Nikkei 225 | : 9,354.32 | + 2.92 |

Trading snapshot

| Index Movers | Points |
|--------------------------------|--------|
| PLDT | -14.85 |
| Bank of the Philippine Islands | -11.46 |
| Banco De Oro | -9.42 |
| Aboitiz Power Corp. | +8.05 |
| Metro Pacific Investments | +6.01 |
| Index Out-performers | Up |
| Metro Pacific Investments | 6.47% |
| Manila Water Company | 6.26% |
| Aboitiz Power Corp. | 5.70% |
| Lepanto Mining B | 2.91% |
| Alliance Global Inc. | 2.38% |
| Index Under-performers | Down |
| Banco De Oro | 5.73% |
| Robinsons Land Inc. | 4.44% |
| Bank of the Philippine Islands | 4.34% |
| Globe Telecom | 4.20% |
| PLDT | 2.57 |

Calendar

| | |
|--------|-------------------------------------|
| Jun 22 | CHIB, SHNG, OV, KPM, ATSC ASM |
| Jun 23 | LOTO, CIP, VVT, LMG, MFIN ASM |
| Jun 23 | Q1 '11 Balance of Payments |
| Jun 24 | ALCO, APM, VITA, JFC, PIP, NIKL ASM |

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HEADLINES

US stocks end higher on hopes of containment of Greece's debt

US stocks extended gains on Monday (Jun 21) as the European Union gave Greece an ultimatum to produce a solution to their debt problem. All three major indices posted gains for the third straight day with the Dow closing 0.6% higher while the S&P and the Nasdaq closed 0.5% higher each. A weak volume of 5.66B stocks traded compared to a daily average of 7.58B means that more uncertainty are to come as investors are still undecided to put huge bets on their positions. Some analysts however believe that investors are ready to move on from the Greece's debt problem and focus more on other economic factors. Despite signs that Greece's crisis might see containment soon, financials were the weakest sector on the S&P as Citigroup cut its target prices on other banks. Goldman Sachs lost 1.5% after the announcement. Healthcare however led gains in all other sectors in the S&P as Aetna, Inc. and Humana, Inc. each closed 1% higher.

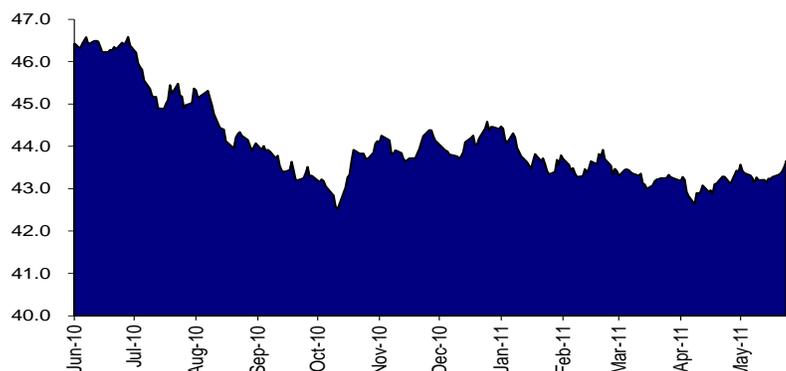
Sumitomo increases holdings of NIKL (NIKL; P18.96)

- NIKL - Sumitomo Metal Mining Philippine Holdings Corporation, a subsidiary of Sumitomo Metal Mining, Japan's largest nickel producer, increased its holdings of NIKL in May. Previously owning 23.34% of NIKL, it bought 4,159,300 shares in May at an average price of Php 21.87/share. This raised its ownership to 23.65%.
- This is a sign of Sumitomo's confidence in the long term prospects of NIKL. We believe that Sumitomo will continue buying shares, especially since NIKL's share price is below its average price for May. This should also serve to cushion any drop in the price of NIKL.*

AGI forecasts profits to double for 2011 (AGI; P10.34)

- Alliance Global Group announced that it forecasts profits to double to P6B in 2011 due to higher demand for gaming activities. AGI president Kingson Sian also announced that they are planning major developments for the business including a 1.2 hectare property expected to be completed by 2013.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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