



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

22 Jun 2011

MORNING NOTES

PSEi performance

PSEi Index 21 Jun 2011:	4,211.81 + 58.70
Value T/O, net	Php 3,001 million
52-week High	4,413.42
Low	3,219.46
Foreign Buying:	Php 3,681 million
Foreign Selling:	Php 3,340 million

Regional performance

Dow Jones	: 12,190.01	+ 109.63
FTSE 100	: 5,775.31	+ 81.92
Nikkei 225	: 9,459.66	+ 105.34

Trading snapshot

Index Movers	Points
PLDT	+30.72
Bank of the Philippine Islands	+8.65
Aboitiz Equity Ventures	+7.11
Banco De Oro	+5.98
Aboitiz Power	-4.73

Index Out-performers	Up
PLDT	5.45%
Megaworld Corp.	5.26%
Robinsons Land Corp.	4.65%
Banco De Oro	3.86%
Globe Telecom	3.80%

Index Under-performers	Down
Manila Water Company	3.41%
Aboitiz Power	3.17%
Metro Pacific Investments	2.49%
SM Prime Holdings	1.51%
Meralco	0.74%

Calendar

Jun 23	LOTO, CIP, VVT, LMG, MFIN ASM
Jun 23	Q1 '11 Balance of Payments
Jun 24	ALCO, APM, VITA, JFC, PIP, NIKL ASM
Jun 24	Apr '11 Wholesale Price Index

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HEADLINES

US stocks rally as signs that Greece will avoid a default come to light

US stocks rally for the fourth straight day on Tuesday (Jun 21) as signs that Greece will avoid a debt default come to light. All three major indices experienced huge gains with the Nasdaq gaining 2.2% to end positive again for the year. The Dow and the S&P are up 0.9% and 1.3% respectively. Heavy buying from investors anticipating the vote of confidence on Greek PM Papandreou's cabinet buoyed the market. The Greek government won the vote later in the day after the close, paving way for a resolution on Greece's situation as investors are reassured of budget cuts and emergency loans for the country. On specific companies, material producers experienced huge gains led by Alcoa which closed 4% higher. Research In Motion gained 10.3% after losing 7% on the previous day. Best Buy jumped 2.7% after increasing its dividends. Meanwhile, Walgreen Co. fell 4.2% after announcing that it failed to reach an agreement with Express Scripts, Inc.

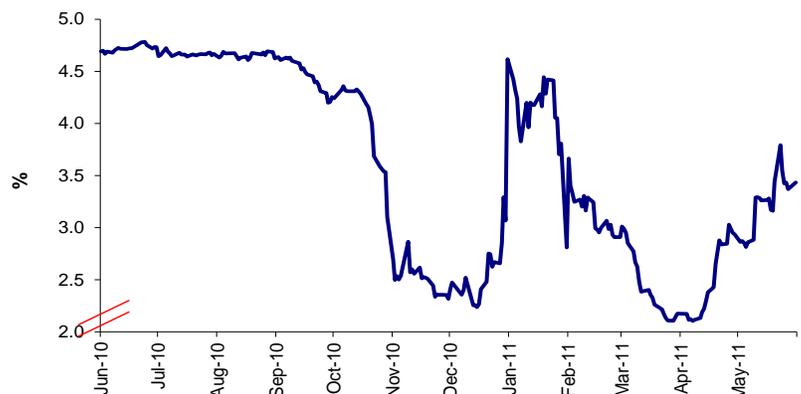
Semirara to double power-generation capacity (SCC; P208.2)

Semirara Mining announced that it is pushing plans to double its existing power-generation capacity through a new subsidiary. The company reported that its board has approved plans to construct a new 600MW power plant adjacent its existing 600MW coal fired plant in Calaca Batangas. The new plant is planned to be built in four stages consisting of four smaller 150MW plants. The project is estimated to cost around \$900M and SCC might seek BDO Capital Investment Corp for funding.

PBCom confirms takeover intent from BDO (BDO; P53.8)

PBCom confirmed reports that BDO is interested in taking over its network of 64 branches in the country. PBCom's corporate secretary Bernard Lopez said that BDO had indeed submitted a proposal to invest in PBCom. PBCom however still owes the PDIC P7.6B from an emergency financial assistance the later lent PBCom in 2004. A Roberto Ongpin led group was also reported to be interested in investing in PBCom.

PDS 1-Year Tenor Yield: 12-month period



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Source: Philippine Dealing and Exchange Corp