



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

29 Jun 2011

MORNING NOTES

PSEi performance

PSEi Index 28 Jun 2011:	4,289.99	+ 0.70
Value T/O, net	Php 3,031 million	
52-week High	4,413.42	
Low	3,219.46	
Foreign Buying:	Php 2,339 million	
Foreign Selling:	Php 2,881 million	

Regional performance

Dow Jones	: 12,188.70	+ 145.13
FTSE 100	: 5,766.88	+ 44.54
Nikkei 225	: 9,648.98	+ 70.67

Trading snapshot

Index Movers	Points
SM Investments Corp.	-4.47
Lepanto Mining A	-2.44
PLDT	+2.05
Security Bank	+1.67
Metro Pacific Investments	+1.64

Index Out-performers	Up
Security Bank	2.01%
First Gen Corp.	2.00%
Metro Pacific Investments	1.69%
Alliance Global Inc.	1.31%
Jollibee	1.18%

Index Under-performers	Down
Lepanto Mining A	4.26%
Lepanto Mining B	1.90%
SM Investments Corp.	1.68%
Philex Mining	1.54%
SM Prime Holdings	0.86%

Calendar

Jun 29	CMT, RFM, BSC, MII, PX, LPZ, BC ASM
Jun 29	LPZ Analysts Briefing
Jun 30	Q1 '11 External Debt
Jun 30	GERI, PCKH, AAI, CA, MWIDE ASM

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HEADLINES

US stock extend gains on hopes of an end to Greece's crisis

US stocks gained for the second day on Tuesday (Jun 28) as investors bet on recent losers on hopes that Greece's crisis will finally come to a conclusion. All three major indices incurred huge gains with Nasdaq gaining the most at 1.5% while the S&P and the Dow rose 1.3% and 1.2% higher respectively. Stocks continue to be volatile as indicated by a relatively high CBOE volatility index of 19.23. Volume was also low at just 5.91B stocks traded. Energy stocks led the rally as investors bet on recent losers on hopes of a comeback ahead of earnings season in July. Halliburton jumped 5.3% while Chevron ended 1.5% higher. Looking ahead, crucial votes on Greece's cost-cutting measures are scheduled on Wednesday and will probably drive the market in the coming days.

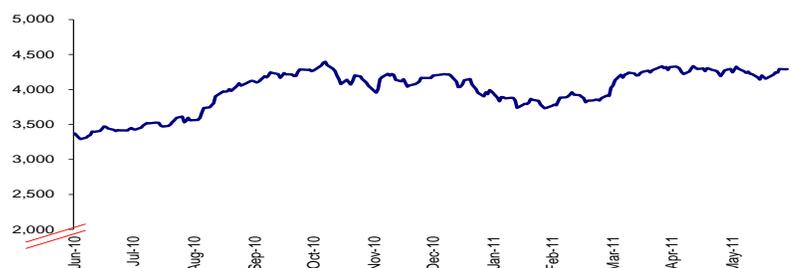
NSO - Manufacturing slowed down in April

The NSO reported that YoY manufacturing growth in April was at 4.0%, lower than the 8.5% recorded in March. The NSO attributes the slowdown to lower production in the "basic metals" and "miscellaneous manufactures" sectors. Despite the slowdown in the said sectors, eight of the other ten sectors covered posted two digit gains in production values year on year. The top three gaining sectors are "non-metallic mineral products", "rubber and plastic products", and "petroleum products". Volume of production in April decelerated as well posting only 2.6% of growth compared to 9.7% in March. The NSO also attributes the decline in volume to the slowdown in "basic metal" production.

Alliance Select forecasts 2011 income to almost double (FOOD; P1.21)

Alliance Select announced in its investors briefing yesterday that it expects net income to almost double to US\$3.2M this year after consolidating sales from Spence & Co. in this year's third quarter. Alliance Select is currently in the process of acquiring Spence & Co., a smoked salmon processor based in the US. The company earlier announced that the acquisition will cost around US\$8.5M and expects the new acquisition to be a bigger contributor next year, accounting for 20% of net income. Revenues this year are also expected to grow around 60% to US\$78M from US\$48.35M in 2010. In addition to strong sales, the company also expects boosts from a US\$1.5M seafood plant in General Santos City with a daily processing capacity of 3 tons, which it plans to inaugurate next month.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp

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