



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

30 Jun 2011

MORNING NOTES

PSEi performance

PSEi Index 29 Jun 2011:	4,249.35	- 40.64
Value T/O, net	Php 3,465 million	
52-week High	4,413.42	
Low	3,219.46	
Foreign Buying:	Php 2,326 million	
Foreign Selling:	Php 2,157 million	

Regional performance

Dow Jones	: 12,261.40	+ 72.73
FTSE 100	: 5,855.95	+ 89.07
Nikkei 225	: 9,797.26	+ 148.28

Trading snapshot

Index Movers	Points
PLDT	-19.46
Aboitiz Equity Ventures	-4.97
ICTSI	-2.62
Ayala Corp.	-2.54
SM Investments Corp.	+1.99

Index Out-performers	Up
Metrobank	0.93%
Security Bank	0.81%
SM Investments Corp.	0.76%
SM Prime Holdings	0.70%
Alliance Global Inc.	0.37%

Index Under-performers	Down
Filinvest Land	3.33%
PLDT	3.17%
Lepanto Mining B	2.91%
Robinson Land Corp.	2.76%
DMCI Holdings	2.07%

Calendar

Jun 30	Q1 '11 External Debt
Jun 30	GERI, PCKH, AAI, CA, MWIDE ASM
Jul 01	FOOD ASM
Jul 05	Jun '11 CPI

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HEADLINES

US stock post gains yet again as Greece passes austerity bill

■ US stocks rally for the third straight day on Wednesday (Jun 29) as Greece passed an austerity bill, bringing itself closer to securing more emergency loans. All three major indices posted gains with the S&P. Dow and the Nasdaq up 0.8%, 0.6% and 0.4% respectively. Greece yesterday approved a five year austerity bill consisting of spending cuts, tax increases and state asset sales. The financial sector posted huge gains with BofA rising 3.0% after it agreed to a US\$8.5B settlement with investors. Financials also received a slight boost from the after the Fed announced its plans to limit how much banks can charge for swiping debit cards to 21 cents, 12 cents higher than what was initially expected.

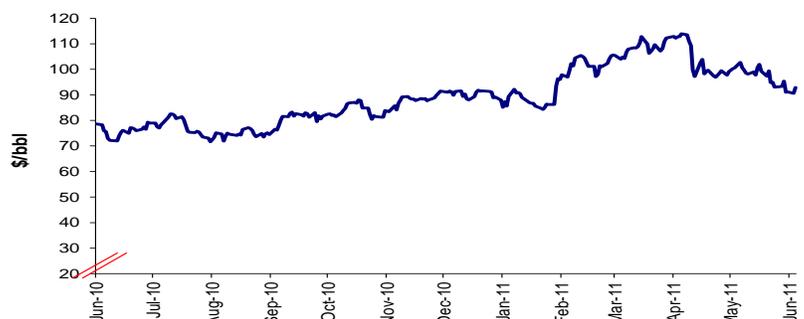
Supreme Court orders SEC to probe PLDT foreign ownership (TEL; P2324)

■ The Supreme Court, in a regular full court session on Tuesday, had ordered the SEC to probe PLDT's foreign ownership. The petition was reportedly filed by human rights lawyer Wilson Gamboa to intervene on the Government's sale of 46% of PTIC – a company partly owned by PLDT, to Hong Kong based First Pacific Co. Ltd. The sale, which happened in 2007 increased First Pacific's ownership of PLDT to over 30%. Gamboa claimed that First Pacific ownership of PLDT, together with another foreign firm, NTT DoCoMo's, comprised almost 50% of PLDT's ownership, violating Section 11, Article XII of the 1987 Constitution. The SC ordered SEC to use only voting or common shares, excluding preferred shares, in assessing PLDT's capital stocks.

Ayala Corp., Trans-Asia sign US\$275M power joint venture (AC; P378.2)

■ Ayala Corp. and Trans-Asia announced in a disclosure yesterday that they have entered into a joint venture to construct and operate a 135MW thermal power plant in Calaca, Batangas. The joint venture company, AC Energy Holdings will be formed and will be owned by each party equally. Ayala said that the joint venture is "part of (the Company's) strategy to build a portfolio of power generation assets that combines conventional and renewable energy sources." Ayala also said that it has recently formed several joint venture agreements to develop solar and mini-hydro power projects across the country; and had recently acquired a 50% stake on Northwind Power which operates in Bangui, Ilocos Norte.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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