



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 31 May 2010:	3,272.73	+ 20.10
Value T/O, net	Php 1,730 million	
52-week High	3,342.31	
Low	2,352.75	
Foreign Buying:	Php 1,088 million	
Foreign Selling:	Php 703 million	

Regional performance

Dow Jones	:	Memorial Day Holiday
FTSE 100	:	Spring Bank Holiday
Nikkei 225	:	9,768.70 + 5.72

Trading snapshot

Index Movers	Points
PLDT	+8.23
Manila Electric Co.	+3.71
Ayala Corp.	-2.77
Universal Robina	+2.71
Aboitiz Power	+2.54

Index Out-performers	Up
Robinsons Land	5.45%
Universal Robina	5.05%
San Miguel Corp. B	4.11%
First Phil. Holdings	3.54%
Aboitiz Power	3.08%

Index Under-performers	Down
ABS-CBN	2.60%
Lepanto Consolidated A	2.13%
Lepanto Consolidated B	2.08%
Alliance Global	1.79%
Jollibee Foods	1.64%

Calendar

Jun 01	MMI/ CDC ASM
Jun 02	Prime Gaming Phils. SSM
Jun 02	Allied Banking Corp. ASM
Jun 03	KPM/ ICTV/ KPH ASM

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HEADLINES

BSP sets inflation targets review

- Bangko Sentral ng Pilipinas (BSP) Governor Amando Tetangco said that the central bank will review this week its inflation targets for 2010 and 2011, following a stronger-than-expected GDP growth. Fast economic growth normally raises demand for goods and services, which can cause inflation to accelerate. At present, the BSP expects inflation to average anywhere between 3.5% and 5.5% this year, and between 3% and 5% in 2011. The inflation projection by the central bank influences its decision whether or not to change key policy rates.

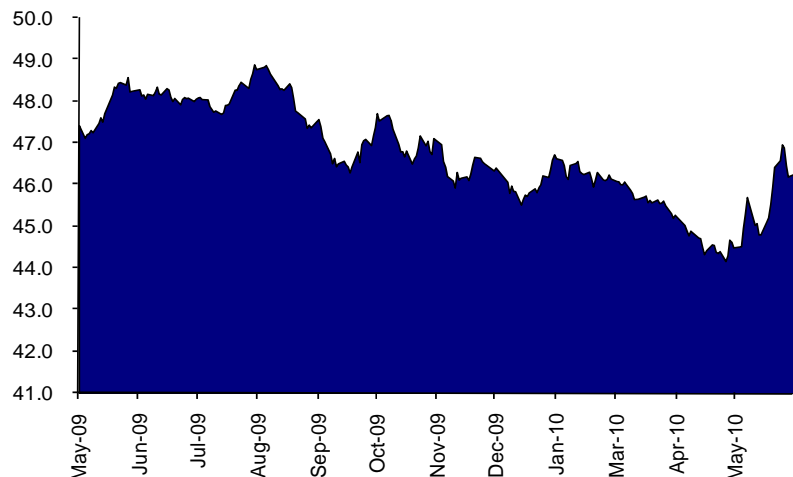
Digital hikes 2010 capex to US\$350M (DGTL; P1.34)

- Digital Telecommunications Philippines Inc. (Digitel) will increase its capital expenditure (capex) budget this year to US\$350M from the US\$250M programmed spending announced earlier. The company is going to tap internally generated funds and European lenders for financing. Digitel plans to build 1,400 to 1,600 new cellular sites in 2010, from more than 5,000 cell sites installed in 2009. As of May this year, the company has 6,000 cell sites spread nationwide, servicing more than 14M cellular subscribers. For broadband, Digitel has 300,000 to 400,000 subscribers.

UnionBank reports 34.2% profit growth for Jan-Apr period (UBP; P41.00)

- UnionBank of the Philippines posted a 34.2% yoy growth in net income for the first four months of 2010 to P1.3B from P972M. Previously, UBP reported a 51% profit growth to P855.2M for 1Q 2010. Net interest income for the 4-month period improved by 16% to P2.31B. Noninterest income rose 16% to P1.23B, driven primarily by securities trading gains, which more than doubled to P358M. UBP plans to invest around P250M this year for a new card system and for the expansion and improvement of its branch network.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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