



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 02 Jun 2010:	3,289.56	+ 22.94
Value T/O, net	Php 2,742 million	
52-week High	3,342.31	
Low	2,352.75	
Foreign Buying:	Php 1,741 million	
Foreign Selling:	Php 1,341 million	

### Regional performance

Dow Jones	: 10,249.54	+ 225.52
FTSE 100	: 5,151.32	- 11.98
Nikkei 225	: 9,603.24	- 108.59

### Trading snapshot

Index Movers	Points
Aboitiz Equity	+10.70
Ayala Land	+8.93
Banco de Oro	+4.63
Metrobank	+3.90
China Bank	+2.96

Index Out-performers	Up
Aboitiz Equity	8.33%
Banco de Oro	4.49%
Philex Mining	4.26%
China Bank	3.85%
Ayala Land	3.70%

Index Under-performers	Down
Robinsons Land	3.57%
ICTSI	3.51%
SM Prime	2.38%
Lepanto Consolidated B	2.22%
Alliance Global	1.72%

### Calendar

Jun 03	KPM/ ICTV/ KPH ASM
Jun 03	Monetary Policy Stance
Jun 04	May '10 Inflation Rate
Jun 04	Metro Alliance Holdings ASM

Anita L. Panaligan  
**Wealth Securities, Inc.**  
 2103 East Tower, PSE Center, Exchange Road,  
 Ortigas Center, Pasig City 1600  
 Telephone: 02.634.5038  
 Facsimile: 02.634.5043

## HEADLINES

### Energy shares rebound, lead Wall Street gainers

- The energy sector led Wednesday's (Jun 2) rally as investors bought back the previous day's beaten-down shares. Halliburton (+12%) rose after executives said the offshore oil industry had plenty of work despite a six-month moratorium on deep-water drilling imposed by the US government. BP Plc (+3.1%) likewise gained. Data showing pending sales of previously owned homes increased to a six-month high in April added to the positive sentiment. In corporate news, major automakers including Ford Motor Co (+3.9%) posted double-digit May U.S. sales gains from depressed levels the previous year. UAL Corp (+12.6%) jumped after a broker reinstated a "buy" rating on the issue. Amgen Inc (+10.5%) gained after the U.S. Food and Drug Administration approved the sale of its osteoporosis drug.

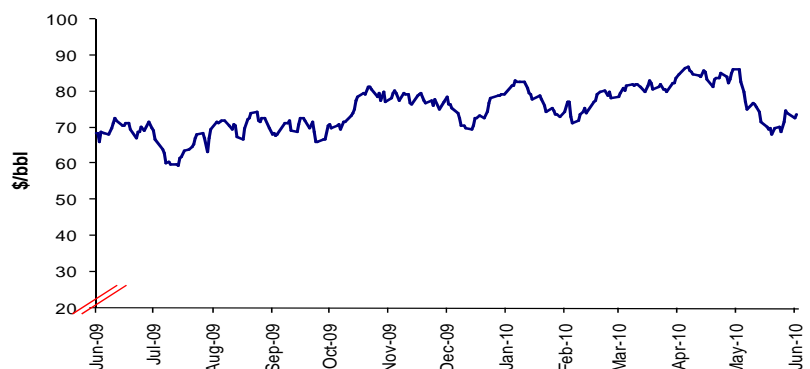
### DMCI Holdings subsidiary sets 5-year plan to hike revenues (DMC; P16.00)

- DMCI Homes, the real estate subsidiary of Consunji-led conglomerate DMCI Holdings Inc. will implement beginning 2011 a five-year plan which aims to double profits and revenues by 2016. DMCI Homes president Alfredo Austria said the property cycle is now in the early stages of recovery with demand seen to come from the middle-income market. He said DMCI Homes may exceed an earlier projection pointing to P10.5B in booked sales this year, P1B better than 2009. The company launched three projects during the 1Q, with at least five more in 2H 2010. DMCI Homes said its projects are priced 40% lower than other developers'.

### PNB-Allied merger seen by year-end (PNB; P30.50)

- Allied Banking Corp. said the sale of its 28% stake in Oceanic Holding (BVI) Ltd., which owns Oceanic Bank in San Francisco, USA, should be sealed in the 3Q 2010, paving the way for its merger with the Philippine National Bank (PNB) by yearend. Allied Bank would need to dispose of its stake in Oceanic as restrictions on the entry of foreign banks in the US do not allow PNB (effectively a new entrant) to become the surviving entity as a result of the merger.

### Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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