



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 04 Jun 2010:	3,357.05	+ 1.82
Value T/O, net	Php 2,849 million	
52-week High	3,367.90	
Low	2,352.75	
Foreign Buying:	Php 1,754 million	
Foreign Selling:	Php 1,998 million	

Regional performance

Dow Jones	: 9,931.97	- 323.31
FTSE 100	: 5,126.00	- 85.18
Nikkei 225	: 9,901.19	- 13.00

Trading snapshot

Index Movers	Points
SM Investments	+5.95
Ayala Corp.	-5.55
Universal Robina	+4.35
Aboitiz Power	+3.81
Aboitiz Equity	+3.56

Index Out-performers	Up
Universal Robina	7.55%
Aboitiz Power	4.23%
GMA Network	3.12%
SM Investments	3.11%
Aboitiz Equity	2.56%

Index Under-performers	Down
Megaworld Corp.	3.23%
Ayala Corp.	2.99%
China Bank	2.63%
Philex Mining	1.92%
Alliance Global	1.72%

Calendar

Jun 07	May '10 Gross Int'l Reserves
Jun 08	PEC/ ELI/ LAND/ TEL ASM
Jun 08	Apr '10 Producer Price Survey
Jun 08	Apr '10 Dep. Corp. Survey/KB Loans

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HEADLINES

Jobs data, Eurozone concerns drag Wall Street

- Industrials, technology and small-caps led a broad decline in equities on Friday (Jun 4) after May data showed the U.S. economy added fewer-than-expected jobs (431,000 actual versus 513,000 expected), a large portion of which are temporary hirings for the U.S. Census. Also, worries over Europe's debt troubles flared again after a Hungarian official said the country was at risk of a Greek-style crisis. Concerns about Societe Generale's European derivatives business further weighed on the market. The KBW Banks index slid 4.4%. The CBOE Volatility Index shot up 20.43% to 35.48. Meanwhile, BP Plc (-5.3%) put off a decision on whether to pay its next quarterly dividend.

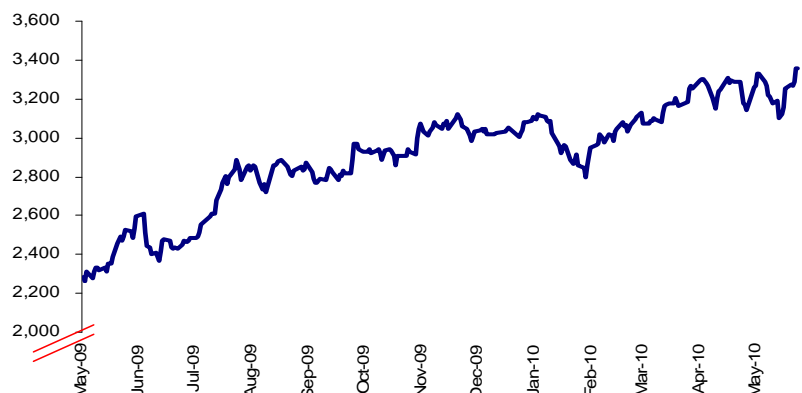
May 2010 inflation slides to 4.3%

- Headline inflation dipped to 4.3% year-on-year in May from 4.4% in April with the decline in non-food inflation, specifically for utility rates. Lower generation costs brought down electricity rates and the appreciation of the peso led to lower water rates. Meanwhile, food inflation was unchanged in May. The year-to-date average remained at 4.3%, well within the Government's target range of 3.5%-5.5% for 2010. Core inflation, which excludes certain food and energy items to measure broad-based price pressures, also decreased slightly to 3.8% from 4.0% (revised) in the previous month. Month-on-month headline inflation declined in May at 0.2% from 0.5% in April.

DMCI expects 2010 growth in all business units (DMC; P16.75)

- DMCI Holdings, Inc. expects profits for 2010 to grow to between P6B to P7B from P4.7B in 2009, carried by across-the-board growth in earnings of all business units. Meanwhile, DMCI Holding's net income for the second quarter is projected to grow by nearly a tenth to more than P1.5B from P1.38B in the same period last year, according to DMCI Holdings President Isidro A. Consunji. For 1Q 2010, profits of DMCI Holdings jumped by 81% to P1.406B given huge earnings growth in construction and mining.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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