



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

09 Jun 2010

## MORNING NOTES

### PSEi performance

PSEi Index 08 Jun 2010:	3,274.26	+ 8.15
Value T/O, net	Php 1,994 million	
52-week High	3,367.90	
Low	2,352.75	
Foreign Buying:	Php 1,160 million	
Foreign Selling:	Php 1,761 million	

### Regional performance

Dow Jones	: 9,939.98	+ 123.49
FTSE 100	: 5,028.15	- 40.91
Nikkei 225	: 9,537.94	+ 17.14

### Trading snapshot

Index Movers	Points
Manila Electric Co.	+5.95
SM Prime	+2.80
PLDT	-2.74
ICTSI	+2.67
Megaworld Corp.	+1.84

Index Out-performers	Up
Megaworld Corp.	5.08%
Manila Electric Co.	4.32%
ICTSI	3.85%
Robinsons Land	3.70%
SM Prime	2.38%

Index Under-performers	Down
GMA Network	3.03%
Jollibee Foods Corp.	2.42%
Security Bank	1.60%
ABS-CBN	1.35%
Aboitiz Equity	1.28%

### Calendar

Jun 09	Filipino Fund/ Metro Pacific Inv ASM
Jun 10	Apr '10 Merchandise Export Perf.
Jun 10	Mar '10 Foreign Direct Investments
Jun 10	BPC/ FDC/ KEP/ ETON 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

### Financials, commodities lift S&P and Dow, but tech sector drags Nasdaq

Most stocks rose on Tuesday (Jun 8), led by materials (Freeport-McMoRan, +4.8% and U.S. Steel, +2.6%), financials (Bank of America, +3.4%), telecommunications services (AT&T, +2.7%) and consumer staples (P&G, +2.5%), as Brazil's economy, strongly supported by basic materials, surged at its fastest pace in 14 years in the first quarter, and Fed Chairman Ben Bernanke said the U.S. growth seemed to have enough momentum to avoid a "double-dip" recession. McDonald's (+2.5%) gained after reporting stronger-than-expected May global same-store sales. But big-cap technology shares (Amazon, -2.6%) declined on concerns about their European exposure. Microsoft (-0.7%) slid after announcing a plan to make a private offering of senior notes to repay short-term debt.

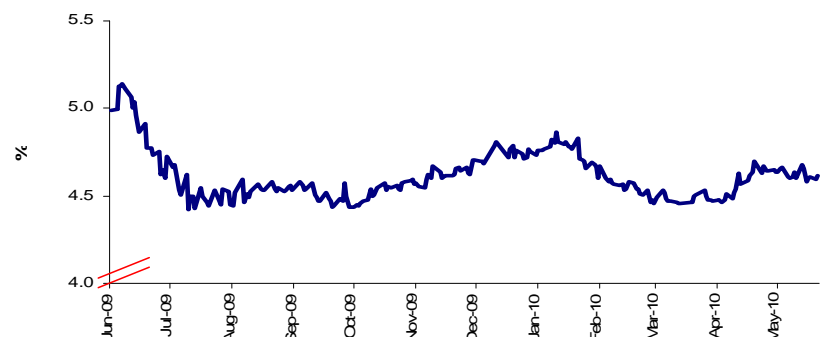
### BSP sees no inflationary threat in P22/day wage hike

Bangko Sentral ng Pilipinas (BSP) Governor Amando M. Tetangco, Jr. said that the central bank has factored in a P25/day wage hike in their latest inflation forecast. Thus, BSP considers that their baseline forecasts of manageable inflation pressures for 2010 and 2011 could likely hold inflation forecasts of 4.7% this year and 3.6% next year. The central bank has also set an inflation target range of 3.5%-5.5% for this year and 3%-5% for 2011.

### Empire East expects higher 2010 sales, income (ELI; P0.40)

Empire East Land Holdings Inc. president Anthony Charlemagne Yu said the firm expects earnings to be higher this year as the property developer begins to recognize revenues from previous sales. Reservation sales in 2009 reached P7.3B (+70% yoy, equivalent to 3,649 units), the highest so far in reservation sales for the company. The company is launching five new projects to jumpstart its P10B to P12B five-year spending program. Three projects are already being lined up this year namely The Sonoma, in Sta. Rosa, Laguna; The Rochester in Pasig City; and Central Park, the newest phase of its Cambridge development. Another two projects are also in the pipeline. The company has 455 hectares of landbank worth P3.2B.

### PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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