



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

10 Jun 2010

MORNING NOTES

PSEi performance

| | | |
|-------------------------|-------------------|---------|
| PSEi Index 09 Jun 2010: | 3,254.83 | - 19.43 |
| Value T/O, net | Php 2,074 million | |
| 52-week High | 3,367.90 | |
| Low | 2,352.75 | |
| Foreign Buying: | Php 1,143 million | |
| Foreign Selling: | Php 1,423 million | |

Regional performance

| | | | |
|------------|---|----------|---------|
| Dow Jones | : | 9,899.25 | - 40.73 |
| FTSE 100 | : | 5,085.86 | + 57.51 |
| Nikkei 225 | : | 9,439.13 | - 98.91 |

Trading snapshot

| Index Movers | Points |
|----------------------|--------|
| PLDT | -9.61 |
| SM Prime | -2.80 |
| SM Investments | -2.38 |
| BPI | -2.24 |
| Jollibee Foods Corp. | +1.77 |

| Index Out-performers | Up |
|---------------------------|-------|
| Jollibee Foods Corp. | 2.48% |
| Lepanto Consolidated B | 2.22% |
| Philex Mining | 1.96% |
| Metro Pacific Investments | 1.79% |
| Security Bank | 0.81% |

| Index Under-performers | Down |
|------------------------|-------|
| SM Prime | 2.33% |
| PLDT | 1.45% |
| ABS-CBN | 1.37% |
| SM Investments | 1.23% |
| BPI | 1.15% |

Calendar

| | |
|--------|------------------------------------|
| Jun 10 | Apr '10 Merchandise Export Perf. |
| Jun 10 | Mar '10 Foreign Direct Investments |
| Jun 10 | BPC/ FDC/ KEP/ ETON ASM |
| Jun 10 | 2Q'10 Consumer Expect'ns Survey |

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

Wall Street sentiment weighed by oil spill probe

- BP (-15.8%) and other energy shares dragged equities on Wednesday (Jun 9) as the U.S. probe of the oil spill in the Gulf of Mexico deepened. In early trading, sentiment was positive after China's better-than-expected May exports data. Banking shares also fell late with the KBW bank index down by 0.8%. Among gainers, airlines rose after UBS raised its price targets on American Airlines, Delta Air Lines and Continental Airlines. Meanwhile, Allscripts-Misys Healthcare Solutions Inc (-9.7%) agreed to buy Eclipsys Corp (+2.8%) in a \$1.3B deal.

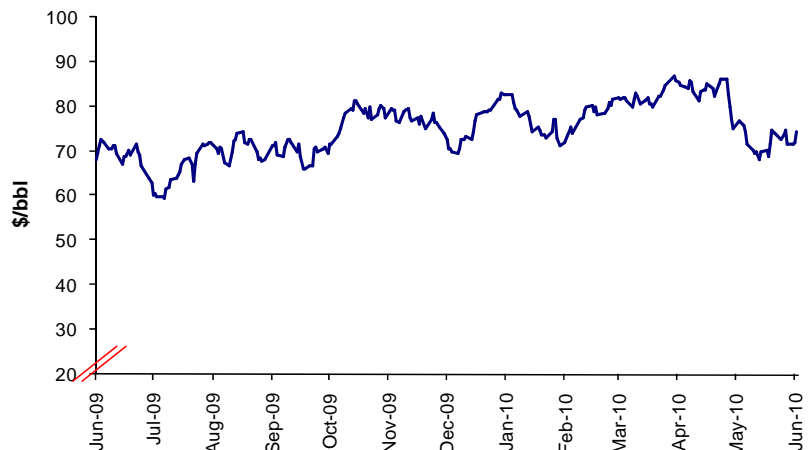
San Miguel to bid for Cebu IPPA contract (SMC A/B; P72.50/P74.00)

- San Miguel Corp. (SMC) plans to bid for the independent power producer administrator (IPPA) contract of the Naga power plant complex in Cebu, which covers a total of 110 megawatts (MW), involving the Cebu Diesel Power Plant 1 and the Cebu 1 and Cebu 2 coal power plant complexes. PSALM will bid out the contract on Aug. 18.

Metro Pacific subsidiary wins SCTEx contract (MPI; P2.85)

- Manila North Tollways Corp. (MNTC), a subsidiary of Metro Pacific Investments Corp., has won the P64B contract to operate the Subic-Clark-Tarlac Expressway (SCTEx), a 94-kilometer tollway linking the Clark Freeport Zone, the Subic Bay Freeport Zone and the Central Techno Park in Tarlac. Under the terms of the contract, Bases Conversion and Development Authority (BCDA) shall lease to MNTC the SCTEx and assign to it the concession to manage, operate and maintain the tollway for a period of 25 years, renewable for another 8 years. BCDA said it will also assign MNTC its toll operations rights, including the right to collect toll revenues. In return, MNTC shall pay BCDA a semi-annual lease/concession fee amounting to the peso equivalent of the yen-denominated loan that was used to build the SCTEx.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

Please Read!

This document was prepared by Wealth Securities, Inc. (WSI) for information purposes only. It is not to be considered as an offer to sell, or as a solicitation of an offer to buy. Although reasonable care has been taken to ensure that the information contained therein is accurate and complete, WSI makes no representation as to its accuracy or completeness. No liability is accepted for any loss arising from the reliance on this information. This document cannot be reproduced in whole or in part by the recipient or another person, nor should it be redistributed by the person or the company to whom it was first addressed. All recipients are urged to make their own assessment as to the accuracy of the information contained herein. All information/opinion is subject to change without prior notice.