



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

15 Jun 2010

MORNING NOTES

PSEi performance

PSEi Index 11 Jun 2010:	3,265.44	+ 40.95
Value T/O, net	Php 1,975 million	
52-week High	3,367.90	
Low	2,352.75	
Foreign Buying:	Php 1,151 million	
Foreign Selling:	Php 1,010 million	

Regional performance (14 Jun)

Dow Jones	: 10,190.89	- 20.18
FTSE 100	: 5,202.13	+ 38.45
Nikkei 225	: 9,879.85	+ 174.60

Trading snapshot

Index Movers	Points
PLDT	+6.86
BPI	+6.72
SM Investments	+4.76
Ayala Land	+4.47
Aboitiz Equity	+3.56

Index Out-performers	Up
Universal Robina	3.92%
BPI	3.49%
Aboitiz Power	2.82%
Aboitiz Equity	2.67%
SM Investments	2.53%

Index Under-performers	Down
Philex Mining	1.96%
Metro Pacific Investments	1.75%
Manila Water	1.64%
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Calendar

Jun 15	FED/ LSC/ VLL ASM
Jun 15	Apr '10 Labor Force Survey
Jun 16	Apr '10 OF Remittances
Jun 17	May '10 Overall BOP

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HEADLINES

Wall Street closes little changed after Moody's downgrades Greece

U.S. stocks ended flat on Monday (Jun 14) after Moody's downgraded Greece's government bond ratings. Cyclical sectors like materials (DuPont Co, -2%) and financials (JPMorgan, -2%), which benefit from a strong economy, gave up most of their intraday gains. Earlier, markets were optimistic about the global recovery, stirred by positive European industrial production data. Upbeat outlooks for Taiwan Semiconductor Manufacturing's CEO and SanDisk Corp (+6%) helped buoy the Nasdaq. Meanwhile, President Obama plans to press BP (-9.7%) to set up an escrow account to pay damage claims related to the oil spill in the Gulf of Mexico. BP estimates the cost of the spill to have reached US\$1.6B.

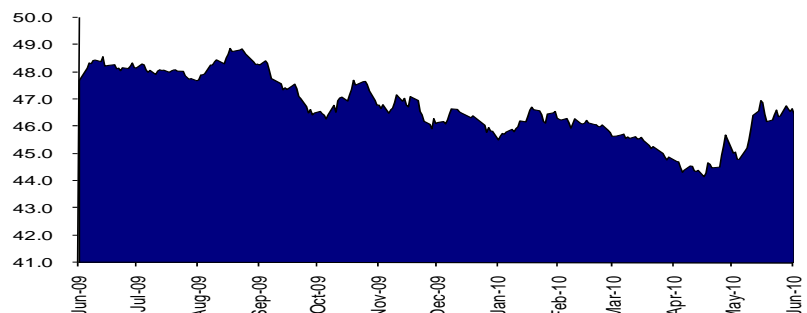
Better-than-expected 1Q GDP growth may help raise revenue collection

The Development Budget Coordination Committee (DBCC) will meet today to discuss possible changes to the country's macroeconomic targets, including this year's P293.2B deficit target. Following the strong growth posted in 1Q'10, the current 2.6%-3.6% 2010 gross domestic product (GDP) growth goal may be raised to a 5.9%-6.9% range. Finance Assistant Secretary Teresa S. Habitan said that they expect P43.23B additional revenues from BIR with the GDP growth target adjustment. Every one percentage point change upward in the GDP target means an extra P13.1B in revenues according to Finance Undersecretary Gil S. Beltran. The second largest earner, the Bureau of Customs, could also see an increase in revenues with upward adjustments to the trade and foreign exchange assumptions.

Metro Pacific Tollways eyes STAR Tollways (TOL; P9.00)

Metro Pacific Tollways Corp. (MPTC) is interested in acquiring the 42-kilometer (km) Southern Tagalog Arterial Road (STAR), which connects Santo Tomas, Batangas to Batangas City. However, discussions with Star Tollway Corp., operator of Star, have yet to commence. Star Tollway is projecting double-digit traffic growth in the coming years from the current 26,000 vehicles per day due to its new connection to SLEx and the booming Batangas economy. Meanwhile, MPTC also remains keen on the Philippine National Construction Corp.'s (PNCC) stake in the 37-km. South Luzon Expressway (SLEx).

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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