



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

16 Jun 2010

MORNING NOTES

PSEi performance

PSEi Index 15 Jun 2010:	3,282.42	+ 16.98
Value T/O, net	Php 1,479 million	
52-week High	3,367.90	
Low	2,352.75	
Foreign Buying:	Php 858 million	
Foreign Selling:	Php 1,378 million	

Regional performance

Dow Jones	: 10,404.77	+ 213.88
FTSE 100	: 5,217.82	+ 15.69
Nikkei 225	: 9,887.89	+ 8.04

Trading snapshot

Index Movers	Points
ICTSI	+4.00
Metrobank	+3.90
Aboitiz Equity	+3.56
SM Investments	+2.38
Manila Water	+2.10

Index Out-performers	Up
ICTSI	5.45%
Manila Water	3.33%
Metrobank	2.75%
Aboitiz Equity	2.60%
Megaworld Corp.	1.61%

Index Under-performers	Down
Metro Pacific Investments	1.79%
Robinsons Land	1.75%
Energy Dev't Corp.	1.08%
Globe Telecom	0.58%
China Bank	0.54%

Calendar

Jun 16	Apr '10 OF Remittances
Jun 17	May '10 Overall BOP
Jun 18	MJC/ MEG/ EEI ASM
Jun 18	BSC/ PRMX/ PMPC 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

Wall Street rallies on 'successful' European debt auctions

Stocks soared on Tuesday (Jun 15) following successful debt auctions in Spain, Belgium and Ireland. Stocks linked to global growth led the upside. The Philadelphia semiconductor index shot up 5.5% after two large Taiwanese chip producers pointed to growing global demand. Heavy equipment maker Caterpillar Inc (+4%), plus other multinationals with heavy exposure to Europe like Boeing Co (+4.1%), also climbed along with the euro. Energy shares (BP Plc, +2.4%; Halliburton Co, +6%; and Cameron International Corp, +4.4%) were bought by some investors betting the stocks may have hit bottom. Meanwhile, CBOE Holdings Inc (+12.0%) rose in its stock market debut; its \$339M IPO is the biggest so far this year.

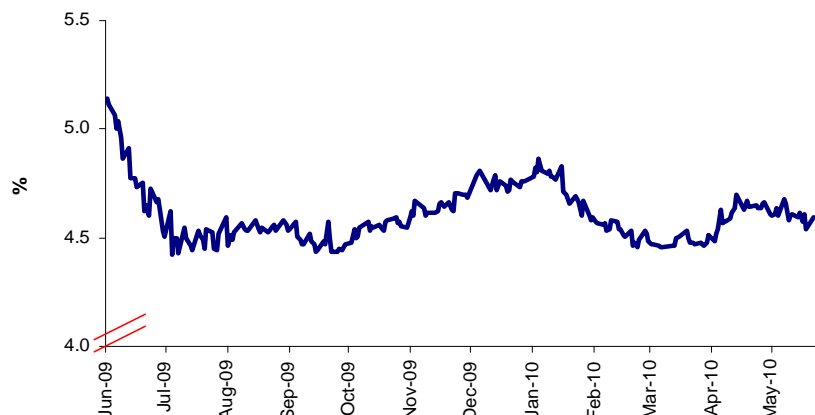
DBCC raises GDP growth target to 5%-6%

The interagency Development Budget Coordination Committee (DBCC), which sets the country's macroeconomic targets, yesterday approved a new 5.0%-6.0% growth target for 2010, higher than the 2.6%-3.6% range it replaced but less than a proposed 5.9%-6.9% range. The deficit target of 3.6% of GDP will be maintained, but increased spending to sustain the growth momentum could push the nominal shortfall to around P300B from the current P293B. The budget deficit hit a record high of P298.5B (3.9% of GDP) last year.

Pacifica, Inc. to also bid for Cebu's Naga power plant complex (PA; P0.065)

Pacifica, Inc. had submitted a letter of interest to the Power Sector Assets and Liabilities Management Corp. (PSALM) to bid for the independent power producer administrator (IPPA) contract covering the Naga power complex in Cebu, which will be auctioned by the government on August 18. Earlier, San Miguel Corp. also announced an intention to bid for the Naga contract. Pacifica is also interested in bidding for the Ilijan power plant, the United Leyte geothermal power plant complex and the Malaya geothermal power plant.

PDS 1-Year Tenor Yield: 12-month period



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.

Source: Philippine Dealing and Exchange Corp.