



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

17 Jun 2010

MORNING NOTES

PSEi performance

PSEi Index 16 Jun 2010:	3,307.65	+ 25.23
Value T/O, net	Php 2,276 million	
52-week High	3,367.90	
Low	2,352.75	
Foreign Buying:	Php 1,293 million	
Foreign Selling:	Php 1,025 million	

Regional performance

Dow Jones	: 10,409.46	+ 4.69
FTSE 100	: 5,237.92	+ 20.10
Nikkei 225	: 10,067.15	+ 179.26

Trading snapshot

Index Movers	Points
PLDT	+5.49
Aboitiz Equity	+5.34
SM Prime	+2.80
ICTSI	+2.67
Megaworld Corp.	+2.46

Index Out-performers	Up
Megaworld Corp.	6.35%
Aboitiz Equity	3.80%
ICTSI	3.45%
SM Prime	2.44%
Lepanto Consolidated A	2.27%

Index Under-performers	Down
Robinsons Land	3.57%
Globe Telecom	1.16%
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Calendar

Jun 17	May '10 Overall BOP
Jun 18	MJC/ MEG/ EEI ASM
Jun 18	BSC/ PRMX/ PMPC ASM
Jun 19	Splash Corporation ASM

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HEADLINES

Wall Street ends little changed on mixed data

- Stocks closed flat on Wednesday (Jun 16) as FedEx (-6%) said higher costs would constrain 2011 earnings and weak May housing starts data outweighed better-than-expected industrial production (+1.2%) for the same month. Meanwhile, BP Plc (+1.5%) agreed to place about US\$20B in a special fund to pay damage claims from the Gulf of Mexico oil spill. BP also said it will not pay dividends this year, reduce its investment program and sell US\$10B of assets. Apple Inc (+2.9%) said it sold 600,000 of its iPhone 4 in a single day of pre-orders.

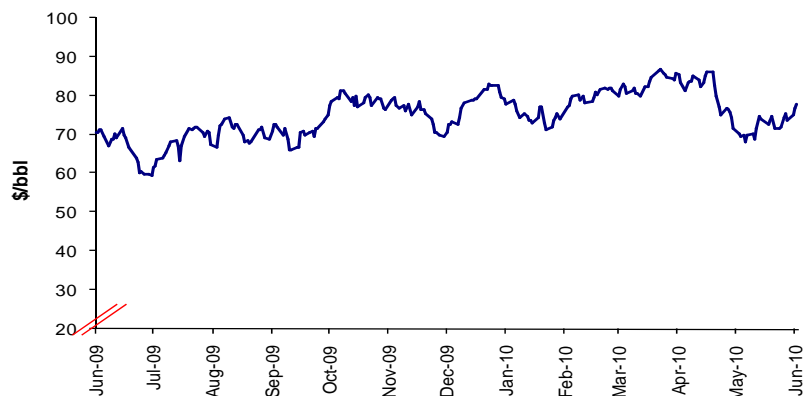
Jan-Apr 2010 OF remittances reach US\$5.9B

- Remittances from overseas Filipinos (OFs) coursed through banks reached US\$1.5B (+5.4% yoy) in April 2010, bringing cumulative remittances for the first four months of the year to US\$5.9B (+6.6% yoy). Bulk of the total remittances reported by local banks (81.4%) were sourced mainly from the U.S., Canada, Saudi Arabia, the U.K., Japan, Singapore, United Arab Emirates, and Italy. Preliminary data obtained from the Philippine Overseas Employment Administration (POEA) indicated that workers classified as new hires with processed contracts and are awaiting deployment rose by 11.0% to 137,888 for the period Jan-Apr 2010 from 124,170 in the same period last year.

Pancake House 1Q'10 profit slides by 18.2% yoy (PCKH; P10.00)

- Pancake House Inc. posted earnings of P8.29M (-18.2% yoy) in 1Q'10, on lower consolidated revenues (-0.9% yoy to P432.71M) owing to the temporary closure of several outlets for refurbishment as well as the shutdown of non-performing outlets and increased operating expenses (+4.3% yoy to P144M) due to additional outlets and higher occupancy and utility costs, which were market driven. But commissary sales went up 2% to P67.41M while franchise revenues slightly increased to P20.34M. The group opened 19 stores in 1Q, bringing its total branch network to 179 — Pancake House (80), Dencio's (26), Teriyaki Boy (39), Sizzlin Pepper Steak (19), and Le Coeur de France (15).

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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