



THE WEALTH VAULT

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MORNING NOTES

PSEi performance

PSEi Index 23 Jun 2010:	3,342.97	- 8.72
Value T/O, net	Php 2,129 million	
52-week High	3,367.90	
Low	2,352.75	
Foreign Buying:	Php 1,252 million	
Foreign Selling:	Php 823 million	

Regional performance

Dow Jones	: 10,298.44	+ 4.92
FTSE 100	: 5,178.52	- 68.46
Nikkei 225	: 9,923.70	- 189.19

Trading snapshot

Index Movers	Points
Ayala Land	-4.47
Aboitiz Equity	-3.56
SM Prime	+2.80
ICTSI	-2.67
Manila Electric Co.	+2.23

Index Out-performers	Up
Universal Robina	3.64%
SM Prime	2.38%
Security Bank	2.34%
Globe Telecom	2.31%
Jollibee Foods Corp.	2.19%

Index Under-performers	Down
ICTSI	3.13%
Aboitiz Equity	2.38%
Lepanto Consolidated A	2.17%
Filinvest Land	2.04%
Ayala Land	1.79%

Calendar

Jun 24	ALHI/ CA/ CHTR/ VVT/ MFIN ASM
Jun 25	Apr '10 MISSI, Ext. Trade Perf.
Jun 25	SLI/ALCO/APM/JFC/IPO/VITA ASM
Jun 25	Atlas Consolidated Briefing

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HEADLINES

DJIA marginally up, but S&P, Nasdaq slide on Fed comments

- Major indexes closed mixed on Wednesday (Jun 23) as investors digested the implications of the Federal Reserve's less bullish outlook on the economic recovery, and its vow to keep interest rates low. Moreover, August U.S. crude futures sank 2% to \$76.35 per barrel due to a big increase in inventories. Sales of new homes also fell to their lowest level in May, but homebuilders rebounded after initial weakness on bets that the worst was over for the sector. Meanwhile, Boeing Co (+1.8%) gained on news that it received a US\$216M contract from the U.S. Air Force. Jabil Circuit Inc (+11%) rallied after reporting 3Q earnings that beat expectations and forecast strong 4Q results.

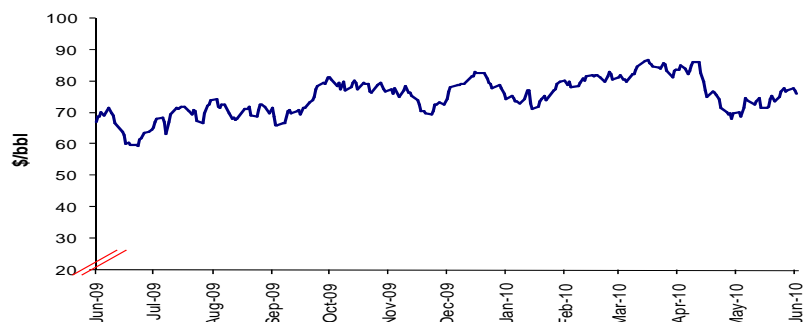
ABS-CBN claims lead in Mega Manila (ABS/GMA7; P36.50/P6.30)

- ABS-CBN Corp. claimed to have taken the lead anew nationwide, in Mega Manila, and in Metro Manila. For the period June 1 to 14, Kantar Media, formerly Taylor Nelson Sofres (TNS), said ABS-CBN had a 44% audience share in the national level compared with GMA Network's 30% while in Mega Manila, ABS-CBN got a 36% audience versus GMA Network's 33%. In Metro Manila, ABS-CBN got a 38% audience share, higher than GMA Network's 30%. Meanwhile, 14 out of the overall top 20 programs nationwide for the period are from ABS-CBN.

Philex Silangan mine may have \$19.4B worth of deposits (PX; P12.50)

- Philex Mining Corp.'s Silangan mine project in Surigao del Norte may have US\$19.4B worth of metal deposits. Chairman Manuel V. Pangilinan said Philex has started pre-feasibility studies for the project. Capital spending could amount to US\$800M to bring the copper and gold project to operations no later than 2015. Philex is still bullish on gold given the global economic uncertainty. The miner is also optimistic on copper prices as some projects have not started as scheduled. Meanwhile, Philex' Padcal mine, seen to exhaust its gold and copper reserves by 2017, may still have US\$1.8B worth of metals. The company is exploring nearby areas to extend Padcal's mine life. A unit's coal mine may start commercial operations this year with an initial capacity of 100 tons a day. Philex expects core net income to grow a tenth this year to P2B on the back of higher gold and copper prices.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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