



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

25 Jun 2010

MORNING NOTES

PSEi performance

| | | |
|-------------------------|-------------------|--------|
| PSEi Index 24 Jun 2010: | 3,333.97 | - 9.00 |
| Value T/O, net | Php 851 million | |
| 52-week High | 3,367.90 | |
| Low | 2,366.18 | |
| Foreign Buying: | Php 1,494 million | |
| Foreign Selling: | Php 1,510 million | |

Regional performance

| | | |
|------------|-------------|----------|
| Dow Jones | : 10,152.80 | - 145.64 |
| FTSE 100 | : 5,100.23 | - 78.29 |
| Nikkei 225 | : 9,928.34 | + 4.64 |

Trading snapshot

| Index Movers | Points |
|--------------------|--------|
| Energy Dev't Corp. | -5.06 |
| China Bank | +3.39 |
| SM Investments | -2.38 |
| BPI | -2.24 |
| Universal Robina | +2.17 |

| Index Out-performers | Up |
|------------------------|-------|
| Lepanto Consolidated A | 8.89% |
| Lepanto Consolidated B | 6.38% |
| China Bank | 4.68% |
| Universal Robina | 3.51% |
| Globe Telecom | 1.69% |

| Index Under-performers | Down |
|------------------------|-------|
| Energy Dev't Corp. | 3.19% |
| Philex Mining | 2.00% |
| Alliance Global | 1.82% |
| Filinvest Land | 1.69% |
| Robinsons Land | 1.59% |

Calendar

| | |
|--------|---------------------------------|
| Jun 25 | Apr '10 MISSI, Ext. Trade Perf. |
| Jun 25 | SLI/ALCO/APM/JFC/IPO/VITA ASM |
| Jun 25 | Atlas Consolidated Briefing |
| Jun 28 | OPM/ AGP/ RCB/ JGS 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

Consumer and bank shares lead Wall Street decline

Equities continued to slide on Thursday (Jun 24) as a drop in initial jobless claims and a rise in durable goods failed to offset signs of consumer weakness and concerns about strict financial regulation. The S&P Retail index slid 2.8% on discouraging outlooks from Bed Bath & Beyond (-5.7%) and Nike Inc (-4%). The KBW Bank index lost 2.2% as lawmakers neared adopting a bill that could limit banks' trading and investment activities. The Philadelphia semiconductor index was off 2.9% after six chipmakers, including Micron Technology (-2%) agreed to pay US\$173M to settle U.S. antitrust lawsuits. Meanwhile, Dell (-6.4%) tumbled as investors doubted the company's turnaround plan. Pfizer Inc (-2.8%) slid after suspending clinical trials of its experimental arthritis drug. Among the few gainers was Hasbro Inc (+4.9%) on news report that it was in negotiations for a possible leveraged buyout.

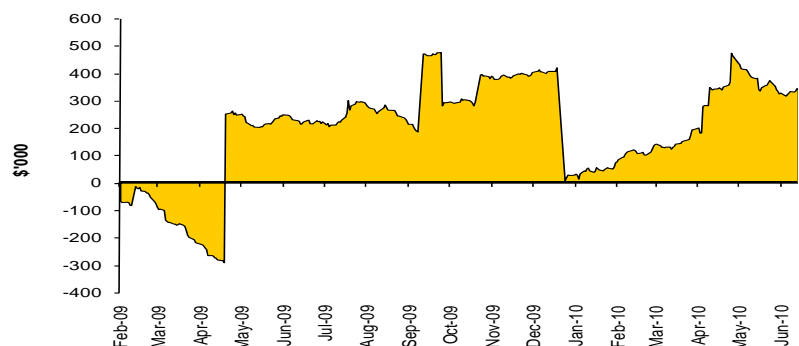
Anchor Land plans P3B capex for 2010 (ALHI; P8.90)

Anchor Land Holdings Inc. has earmarked P3B in capital expenditures for new projects this year. Vice Chairman Steve Li said the company will launch the second phase of its Solemare Parksuites in ASEANA Business Park in Parañaque, an 18-tower development offering a total of 815 residential condominium units. The P2B project will be unveiled by the third quarter of 2010. Likewise, Anchor Land will launch Admiral Baysuites, a 48-storey residential tower along Roxas Boulevard. Other projects this year include Clairmont Hills, an integrated development in San Juan and a shopping center in Pasay City that will open next month.

Chinatrust reports 173% increase in net Jan-May income (CHTR; P20.00)

Chinatrust (Philippines) Commercial Bank Corporation reported net income in the first five months of 2010 at P234M (+173% yoy) on the strength of the bank's net interest differential business which generated an income of P666.9M (+15.9% yoy) and combined fixed income trading and foreign exchange income of P89.3M (+180% yoy). Chinatrust Philippines has one of the largest branch networks among foreign banks in the country, with 23 branches nationwide. The Bank is set to open another branch at the Bonifacio Global City, Taguig City this month.

Foreign Buying-Selling : 12-month period



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.