



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

29 Jun 2010

## MORNING NOTES

### PSEi performance

PSEi Index 28 Jun 2010:	3,363.90	+ 11.44
Value T/O, net	Php 1,545 million	
52-week High	3,374.01	
Low	2,412.68	
Foreign Buying:	Php 764 million	
Foreign Selling:	Php 658 million	

### Regional performance

Dow Jones	: 10,138.52	- 5.29
FTSE 100	: 5,071.68	+ 25.21
Nikkei 225	: 9,693.94	- 43.54

### Trading snapshot

Index Movers	Points
BPI	+4.47
Ayala Land	+4.46
Aboitiz Equity	-3.55
Ayala Corp.	+2.76
Universal Robina	+2.17
Index Out-performers	Up
Lepanto Consolidated A	3.85%
Lepanto Consolidated B	3.85%
Robinsons Land	3.45%
Universal Robina	3.45%
BPI	2.22%
Index Under-performers	Down
San Miguel Corp. B	4.11%
Aboitiz Equity	2.44%
Alliance Global	1.85%
Metro Pacific Investments	1.82%
ICTSI	1.59%

### Calendar

Jun 29	National Reinsurance Corp. ASM
Jun 30	PWR/ AAI/ MJC/ SRDC ASM
Jun 30	CPM/ JOH/ PPC ASM
Jun 30	1Q 2010 External Debt

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## HEADLINES

### Energy shares offset consumer sector gains

- Wall Street slid on Monday (Jun 28) as worries over a disruption in the Gulf of Mexico production by Tropical Storm Alex eased, bringing crude futures and energy shares lower. These offset gains posted by consumer-related stocks, which rose after data showed personal spending rose moderately in May after being flat in April. The S&P Consumer Staples index advanced 1.1%. Tobacco companies also rallied after the U.S. Supreme Court rejected an appeal by the U.S. government to claim billions of dollars in damages from the tobacco industry. Meanwhile, Noble Corp (+2.5%) gained after announcing it would buy Norway's privately held Frontier Drilling for US\$2.16B.

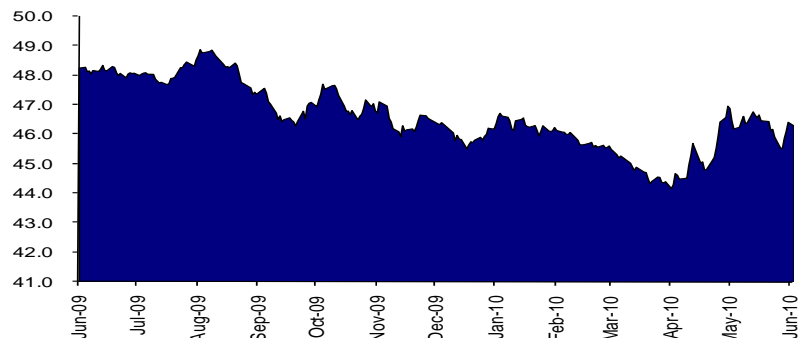
### Aboitiz Power and STEAG partners to build 150-MW coal plant (AP; P18.50)

- Aboitiz Power Corporation (AP) and its partners in STEAG State Power, Inc., owner of the 232-MW coal plant at the Phividec Industrial Estate in Misamis Oriental, firmed up their collective intention to develop a third unit of approximately 150-MW capacity adjacent to the existing facility. Partners Evonik Steag GmbH of Essen, Germany, La Fiipina Uy Gongco Corporation and Aboitiz Power agreed to maintain their shareholdings in the same proportions of 51%, 15% and 34%, respectively, in a new corporation to be established for the planned additional capacity. Project completion is expected within 2013. The new venture will sell power to interested utilities or industries via long-term power sales agreements.

### JG Summit expects 'record' 2010 earnings from major units (JGS; P16.25)

- Lance Y. Gokongwei, president and chief operating officer of JG Summit Holdings, Inc., said that the company is looking at double-digit growth in 2010 EBITDA and operating earnings for its food, property and airline businesses, following the trend set in the first quarter. From its core businesses alone, JG Summit managed to more than double earnings to P4.86B in the first quarter from P2.42B in the previous year. Furthermore, EBITDA reached P8.80B, up from P6.43 B last year. JG Summit Holdings has allotted P30B for capital spending this year, up from P28B last year. JGS declared a cash dividend of P0.05 per share to stockholders of record as of July 16, payable on Aug. 6.

### Php versus US\$ : 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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