



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 01 Jul 2010:	3,315.26	- 57.45
Value T/O, net	Php 1,986 million	
52-week High	3,374.01	
Low	2,412.68	
Foreign Buying:	Php 1,473 million	
Foreign Selling:	Php 1,544 million	

Regional performance

Dow Jones	: 9,732.53	- 41.49
FTSE 100	: 4,805.75	- 111.12
Nikkei 225	: 9,191.60	- 191.04

Trading snapshot

Index Movers	Points
PLDT	-8.22
Metrobank	-6.49
SM Prime	-5.58
Banco de Oro	-4.94
Ayala Land	-4.46

Index Out-performers	Up
ABS-CBN	1.37%
Aboitiz Equity	1.27%
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Index Under-performers	Down
Universal Robina	6.45%
Philex Mining	5.88%
Megaworld Corp.	5.78%
Metro Pacific Investments	5.36%
SM Prime	4.55%

Calendar

Jul 06	Jun '10 Inflation Rate
Jul 06	May '10 Producer Price Survey
Jul 07	Jun '10 Gross Int'l Reserves
Jul 07	May '10 Dep. Corp. Survey, KB Loans

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HEADLINES

Weak labor, manufacturing data weigh on Wall Street

- U.S. stocks dragged on Thursday (Jul 1) as manufacturing activity slid, pending home sales dropped 30% in May, and unemployment claims rose unexpectedly last week, before Friday's key employment report. Economists expect June non-farm payrolls to show a decline of 110,000. Gold mining company stocks, including Barrick Gold (-5.2%) and Newmont Mining Corp (-4.5%) tumbled as the price of gold fell. Meanwhile, Ford Motor (+4.9%) was one of the bright spots after reporting a 15% gain in June sales.

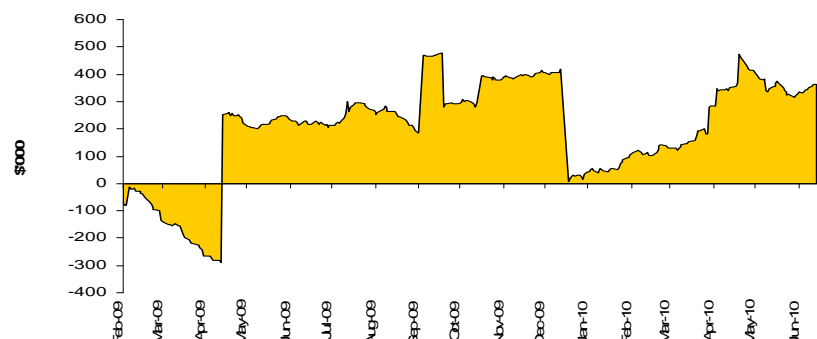
Pancake House plans acquisitions in Thailand, Indonesia (PCKH; P10.00)

- Pancake House Inc. is in talks to acquire a restaurant chain in Thailand and in Indonesia valued at US\$15M. The Indonesian and Thailand restaurants have 80 and 30 branches, respectively, with a combined cash flow of between US\$6M and US\$7M. Pancake House chairman, president and chief executive officer Martin Lorenzo said the contribution from the potential acquisitions in Thailand and Indonesia will boost revenues overseas to 40% of the group's total, from the present 5%. For the Philippines, PCKH will acquire a small but popular "roadside grill" restaurant chain in Metro Manila, which will be positioned as a new growth brand. Even without the new acquisitions, Lorenzo expects systemwide sales to grow by up to 18% to P2.6B this year and corporate revenues rising to P2.1B from P1.82B in 2009.

Atlas Consolidated expects better 2010 earnings (AT; P9.70)

- Atlas Consolidated Mining & Development Corp. said it expects better revenue this year, buoyed by favorable copper prices and sustained demand from China and India. Adrian Ramos, vice president of Atlas said that after a difficult year in 2009, the company is projecting copper ore shipments to hit a little more than 100,000 metric tons in 2010. Atlas posted a 1Q 2010 net income of P164M, a turnaround from a loss of P393M in the same period last year on higher production by its Carmen Copper Corp subsidiary. Atlas is also in talks with several financial institutions to fund its exploration and production activities in its open pit mine site in Toledo City in Cebu Province.

Foreign Buying-Selling : 12-month period



Source: Bloomberg

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