



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

06 Jul 2010

## MORNING NOTES

### PSEi performance

PSEi Index 05 Jul 2010:	3,311.74	+ 20.76
Value T/O, net	Php 1,287 million	
52-week High	3,374.01	
Low	2,412.68	
Foreign Buying:	Php 614 million	
Foreign Selling:	Php 731 million	

### Regional performance

Dow Jones	:	Holiday	
FTSE 100	:	4,823.53	- 14.56
Nikkei 225	:	9,266.78	+ 63.07

### Trading snapshot

Index Movers	Points
PLDT	+5.48
Aboitiz Equity	+5.33
Ayala Corp.	+4.14
Energy Dev't Corp.	+1.68
ICTSI	-1.33

Index Out-performers	Up
Aboitiz Equity	3.85%
Metro Pacific Investments	3.77%
Ayala Corp.	2.36%
BPI	2.02%
Robinsons Land	1.79%

Index Under-performers	Down
ICTSI	1.64%
Filinvest Land	1.09%
First Phil. Holdings	0.92%
San Miguel Corp. A	0.72%
Jollibee Foods Corp.	0.71%

### 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

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

### Malampaya stake sale on hold (PEC A/B; P25.00/P25.00)

- Energy Secretary Rene Almendras said on Monday said that the sale of the government's 10% stake in the Malampaya gas project is on hold because the Philippine National Oil Co.-Exploration Corp.'s (PNOC-EC) board was not able to make the appropriate decision. Almendras said they will pursue a decision on whether to sell the stake or not as soon as they can, keeping in mind the best possible interest for the government.

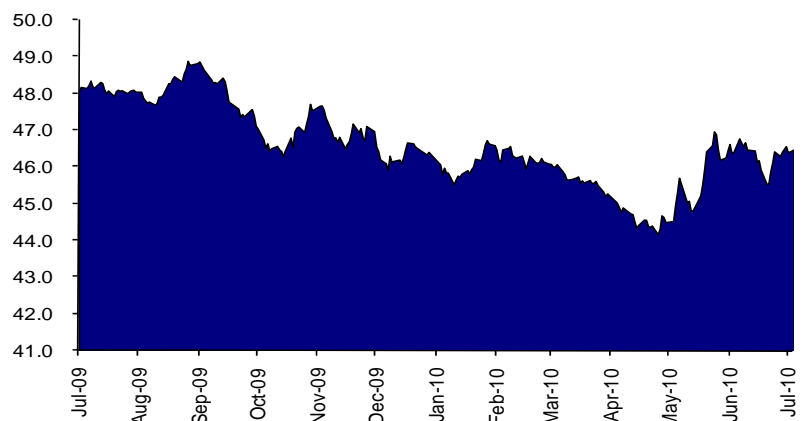
### PNB's trust banking business expands by 28% in 1Q 2010 (PNB; P29.00)

- Philippine National Bank (PNB) said that its trust banking unit is on track to achieve its growth targets for 2010 after posting a 28% increase in total assets under management for the first quarter. PNB's balance sheet showed it held trust accounts of P28.4B as of end-Mar 2010, with total assets at P283.3B. PNB said that the expansion is the direct result of: (i) an organizational restructuring that allowed marketing units to better focus on market segments and aligned support units for efficient delivery of service to clients; and (ii) the review and improvement of PNB's array of trust products to ensure that these match the needs of the bank's diverse client base.

### Berjaya Philippines buys 30% of new pizza venture (BCOR; P20.25)

- Berjaya Philippines (formerly Prime Gaming Philippines, Inc.) had decided to subscribe to 30% or 35.999M common shares (instead of a 65% stake or 77.999M shares as earlier disclosed) of Berjaya Pizza Philippines, Inc. The rest will be taken by Berjaya Pizza Co. Sdn Bhd of Malaysia, holder of the Papa John's pizza franchise in Malaysia. The Kentucky-based Papa John's International, Inc., which is listed on the Nasdaq, has 3,000 restaurants worldwide. John Schnatter founded the pizza chain in 1983 in Jeffersonville, Indiana. Berjaya Pizza Philippines will have P120M in initial capital out of an authorized P200M. The company plans to open 10 stores every year in the Philippines, aiming for the B and C markets.

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



Source: Philippine Dealing and Exchange Corp.

## 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.