



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 07 Jul 2010:	3,350.08	+ 14.37
Value T/O, net	Php 1,782 million	
52-week High	3,374.01	
Low	2,447.68	
Foreign Buying:	Php 1,251 million	
Foreign Selling:	Php 1,294 million	

### Regional performance

Dow Jones	: 10,018.28	+ 274.66
FTSE 100	: 5,014.82	+ 49.82
Nikkei 225	: 9,279.65	- 58.39

### Trading snapshot

Index Movers	Points
Aboitiz Equity	+5.33
PLDT	+4.11
SM Prime	+2.79
Aboitiz Power	+2.53
SM Investments	+2.38

Index Out-performers	Up
Megaworld Corp.	4.55%
Aboitiz Equity	3.66%
Aboitiz Power	2.74%
SM Prime	2.38%
Alliance Global	1.85%

Index Under-performers	Down
Universal Robina	3.39%
First Phil. Holdings	2.80%
Philex Mining	2.17%
Metro Pacific Investments	1.85%
Globe Telecom	1.68%

### Calendar

Jul 08	ABA/ IMP/ MB/ RFM ASM
Jul 09	A Brown Co., Apex Mining ASM
Jul 12	Petron Corp. ASM
Jul 12	Apr '10 Foreign Direct Investments

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## HEADLINES

### Earnings optimism lift Wall Street

- U.S. stocks rallied on Wednesday (Jul 7) after State Street (+9.9%) said quarterly earnings would far exceed expectations. This fueled optimism for the coming earnings season and helped the S&P 500 break above a major resistance level. The KBW bank index climbed 5.6%. Investors also favored beaten-down industrial and technology shares, including General Electric (+4.7%) and Cisco System (+5.3%). Energy shares were boosted by August crude futures (+3.4% to \$74.43 a barrel), which rose as the U.S. dollar weakened, and on expectations of a drop in U.S. inventories. But discount retailers slipped after Family Dollar Stores Inc (-8%) forecast 4Q earnings that are below expectations. BP Plc (+4%) rose on news that Chief Executive Tony Hayward met with officials from Abu Dhabi's investment authority, fanning speculation that the sovereign fund would make a fresh investment.

### AgriNurture acquires Hansung Agro (ANI; P16.25)

- AgriNurture, Inc. has acquired trading company Hansung Agro Products Corp. for P10M. Hansung Agro Products is engaged in the business of trading, import, and export of agricultural products on a wholesale basis and is accredited to export fresh mangoes to Japan and South Korea. AgriNurture expects to increase its export operations in Japan and Korea and further secure its position as one of the top exporters of fresh mangoes in the country. AgriNurture will be conducting a follow-on offering to allow the firm to raise P1.5B in capital in the second half of this year. The proceeds will be used for the company's farming, cold storage, and wet market operations.

### Allied Bank approves Oceanic stake sale (ABC/PNB; P1,000.00/P29.00)

- The Board of Allied Banking Corp. has approved the sale of its 27.78% interest in Oceanic Holding (BVI) Ltd. to John Kim Chuy Ng for US\$1,160 per share, for a total of US\$5.8M. Mr. Ng is the majority owner of local construction firm Cathay Metal Corp. Allied Bank, however, said that the deal is still subject to the approval of US regulators. Allied Bank needs to sell its stake in Oceanic Holding before its merger with PNB can push through.

### Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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