



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 09 Jul 2010:	3,394.56	- 3.60
Value T/O, net	Php 2,273 million	
52-week High	3,405.78	
Low	2,447.68	
Foreign Buying:	Php 1,302 million	
Foreign Selling:	Php 1,582 million	

Regional performance

Dow Jones	: 10,198.03	+ 59.04
FTSE 100	: 5,132.94	+ 27.49
Nikkei 225	: 9,585.32	+ 49.58

Trading snapshot

Index Movers	Points
Ayala Land	-4.46
Aboitiz Equity	-3.55
First Phil. Holdings	+2.94
SM Investments	+2.38
BPI	+2.23

Index Out-performers	Up
First Phil. Holdings	5.71%
Metro Pacific Investments	1.89%
Alliance Global	1.79%
SM Investments	1.16%
BPI	1.10%

Index Under-performers	Down
Aboitiz Equity	2.22%
Lepanto Consolidated A	2.00%
Ayala Land	1.79%
Universal Robina	1.69%
Manila Water	1.47%

Calendar

Jul 12	Petron Corp. ASM
Jul 12	Apr '10 Foreign Direct Investments
Jul 12	Apr '10 NG Outstanding Public Debt
Jul 13	May '10 Merchandise Exports Perf.

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HEADLINES

Earnings optimism buoys Wall Street

- U.S. stocks closed higher on Friday (Jul 9) in expectation of a solid earnings season. Analysts are looking at overall 2Q earnings to grow by 27%. Alcoa Inc will be the first to report after the closing bell on Monday (Jul 12). JPMorgan, Bank of America and General Electric will also post results during the week. Meanwhile, Google (+2.4%) helped lift the Nasdaq on news that Beijing gave its nod for Google to continue operating its China internet search page. But Johnson & Johnson (-1.4%) weighed on the Dow, a day after it recalled more Tylenol and other over-the-counter drugs following odor complaints by consumers. In economic news, May U.S. wholesale sales fell unexpectedly, lifting inventories to their highest level in 11 months.

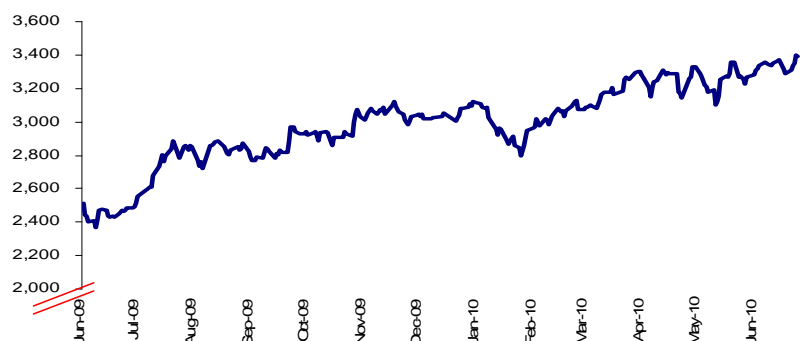
PhilWeb reports 41% growth in 1H2010 net income (WEB; P15.00)

- PhilWeb Corp. President Dennis Valdes said the company's Jan-Jun earnings this year reached P322M (+41% yoy) on revenues of P508M (+40% yoy). Valdes attributed the results to strong growth in core business units, as well as several new projects recently been launched. Additionally, Philweb has been focusing on its international expansion strategy, working to obtain licenses in Cambodia, Laos, Vietnam, Saipan, Palau, Papua New Guinea, East Timor, Nepal and others.

PSALM moves Malaya plant bidding schedule

- The Power Sector Assets and Liabilities Management Corp. (PSALM) plans to hold another independent power producer administrator contract auction for the 650-MW Malaya thermal power plant in the third quarter. PSALM Vice-President Conrad S. Tolentino said that the schedule has yet to be finalized due to a 20-day period notification requirement imposed by the Commission on Audit before an invitation to bid is published. Mr. Tolentino said the auction for the thermal plant would be treated as a new bidding. The Malaya plant, located in Pililia, Rizal, was scheduled to be bid out last June 16, but PSALM declared a failure of bidding as only one firm, First Gen Corp., submitted a bid. Another asset, the 640-MW Unified Leyte geothermal power plants, would be auctioned by the end of the month.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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