



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

13 Jul 2010

## MORNING NOTES

### PSEi performance

PSEi Index 12 Jul 2010:	3,406.96	+12.40
Value T/O, net	Php 1,674 million	
52-week High	3,414.32	
Low	2,478.38	
Foreign Buying:	Php 1,140 million	
Foreign Selling:	Php 921 million	

### Regional performance

Dow Jones	: 10,216.27	+ 18.24
FTSE 100	: 5,167.02	+ 34.08
Nikkei 225	: 9,548.11	- 37.21

### Trading snapshot

Index Movers	Points
Ayala Land	+4.45
Ayala Corp.	+4.13
PLDT	-2.73
Manila Water	+2.09
First Phil. Holdings	+1.96

Index Out-performers	Up
First Phil. Holdings	3.60%
Manila Water	2.99%
Ayala Corp.	2.31%
China Bank	2.19%
Lepanto Consolidated A	2.04%

Index Under-performers	Down
Metro Pacific Investments	1.85%
Universal Robina	1.72%
GMA Network	1.64%
Megaworld Corp.	1.43%
Manila Electric Co.	0.52%

### Calendar

Jul 13	May '10 Merchandise Exports Perf.
Jul 15	Aboitiz Trans., Phoenix Pet. ASM
Jul 15	May '10 OF Remittances
Jul 15	Monetary Policy Stance

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## HEADLINES

### Wall Street indices little changed as investors await earnings results

- U.S. stocks inched higher on Monday (Jul 12) as investors kept bets to a minimum ahead of earnings news. Data over the weekend showed China's copper demand dropped, resulting in a 1.1% slide in the S&P materials index. Meanwhile, Aon Corp (-7.1%) said it will buy Hewitt Associates Inc (+32.2%) for US\$4.9B to create the world's largest human resource services company. BP Plc (+8%) rose on reports that it is in talks with Apache Corp and others to sell assets worth up to US\$10B. Qualcomm Inc (+3.5%) climbed after Goldman Sachs added the company to its conviction buy list. In after-hours trading, Dow component Alcoa Inc jumped 3.9% after reporting 2Q profits as sales rose 22%. Others set to report earnings this week include Intel Corp, JPMorgan and General Electric Co.

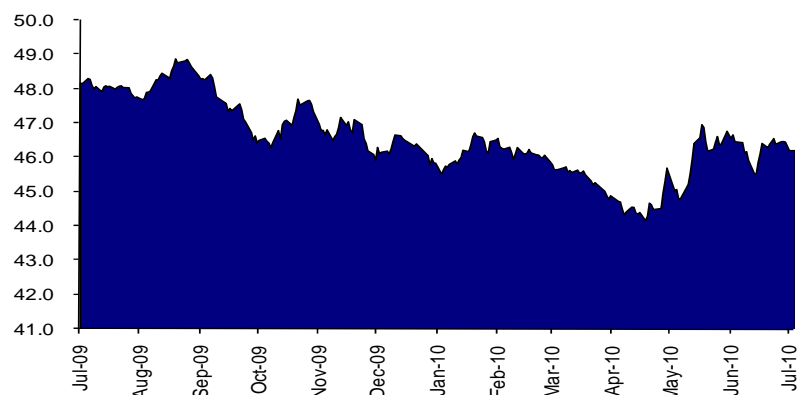
### Net inflows of Foreign Direct Investments continue in April 2010

- Foreign direct investments (FDI) recorded net inflows of US\$85M in April 2010. Positive balances were recorded across all the various categories of FDI during the month in review. The other capital and reinvested earnings accounts yielded net inflows of US\$20M and US\$8M, respectively. Meanwhile, net equity capital infusion amounted to US\$57M. This level was, however, significantly lower compared to the same month last year in view of the acquisition of a significant number of shares by a foreign enterprise in a local beverage manufacturing firm in April 2009.

### Petron to raise US\$1B for Bataan refinery (PCOR; P6.60)

- Petron Corp. Chairman Ramon S. Ang said that the company may sell a 40% stake in the form of new shares to bring in US\$1B, a rough estimate of the amount needed to upgrade its Bataan refinery. Eric O. Recto, Petron president, said Thailand's PTT Public Co. Ltd. had expressed interest in a partnership with Petron. Petron had increased the size of its board to 15 members from 10, creating space to accommodate foreign partners.

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



Source: Philippine Dealing and Exchange Corp.

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