



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

15 Jul 2010

MORNING NOTES

PSEi performance

PSEi Index 14 Jul 2010:	3,472.33	+36.48
Value T/O, net	Php 1,889 million	
52-week High	3,475.75	
Low	2,483.60	
Foreign Buying:	Php 1,286 million	
Foreign Selling:	Php 902 million	

Regional performance

Dow Jones	: 10,366.72	+ 3.70
FTSE 100	: 5,253.52	- 17.50
Nikkei 225	: 9,795.24	+ 258.01

Trading snapshot

Index Movers	Points
Ayala Land	+8.90
Aboitiz Power	+5.05
Ayala Corp.	+4.13
SM Prime	+2.78
Megaworld Corp.	+2.45

Index Out-performers	Up
Megaworld Corp.	5.63%
Aboitiz Power	5.26%
Lepanto Consolidated A	4.00%
Robinsons Land	3.57%
Universal Robina	3.45%

Index Under-performers	Down
Manila Water	1.43%
First Phil. Holdings	0.87%
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Calendar

Jul 15	Aboitiz Trans., Phoenix Pet. ASM
Jul 15	May '10 OF Remittances
Jul 15	Monetary Policy Stance
Jul 16	House of Inv., MacroAsia Corp. ASM

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

Fed minutes, retail sales limit earnings optimism

- U.S. stocks closed flat on Wednesday (Jul 14) after minutes of the Fed's June meeting showed officials are concerned with the pace of economic recovery. This compounded jitters on weak June retail sales, which declined by 0.5%, or more than twice the 0.2% drop forecast by economists. The consumer discretionary sector (-0.5%) was among the biggest drags, along with bank stocks (-1.6%). Optimism at the start of earnings season limited declines, with Intel Corp (+1.7%) reporting better-than-expected results. Meanwhile, the pharmaceutical sector (+0.5%) reacted positively to news that an FDA panel recommended GlaxoSmithKline's (+1.8%) diabetes drug Avandia should be allowed to stay on the market in some form.

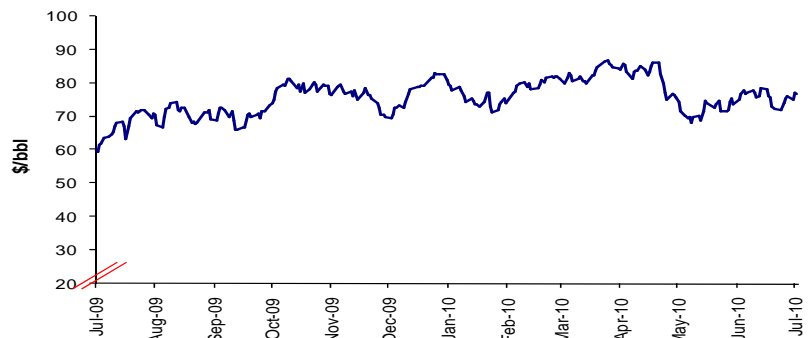
BPI unit's auto loans grew 38.5% in 1H 2010 (BPI; P46.50)

- Bank of the Philippine Islands' consumer-banking unit, BPI Family Savings Bank (BFSB) said its auto-loan portfolio grew by 38.5% in 1H 2010. Vehicle sales in the Philippines from January to June reached 82,157 units (+37% yoy), of which 15,189 were sold in June alone—a record monthly figure. According to David Sarmiento, senior vice president at BFSB, BPI accounts for close to 20% of the local banking industry's total auto-loan portfolio, and bank expects further growth in its auto-lending business in the second half given the improved consumer sentiment. Expectations are high that total vehicle sales this year will break the record annual sales of 160,000 units set a few years ago.

Ayala Land unit eyes P5-B from Venare project in Nuvali (ALI; P15.25)

- Ayala Land Inc. subsidiary, Alveo Land Inc., eyes to raise P5B in sales from the 74.4-hectare Venare, a new residential project within Nuvali in Canlubang, Laguna which will offer a total of 1,393 lots. Alveo Land president Dante Abando said they are investing P2B in the project. Venare will offer lots at P11,800 per sqm, or P3.4M per 250,000 sqm lot. Abando said Alveo Land already generated P833M in sales during the project's launching, representing 16% of total target sales. For the rest of the year, Alveo Land plans to launch 2 high-rise residential projects, one in Angeles, Pampanga and another in Quezon City.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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