



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

20 Jul 2010

## MORNING NOTES

### PSEi performance

PSEi Index 19 Jul 2010:	3,424.29	- 18.39
Value T/O, net	Php 1,631 million	
52-week High	3,485.94	
Low	2,546.13	
Foreign Buying:	Php 789 million	
Foreign Selling:	Php 869 million	

### Regional performance

Dow Jones	: 10,154.43	+ 56.43
FTSE 100	: 5,148.28	- 10.57
Nikkei 225	: Holiday (Marine Day)	

### Trading snapshot

Index Movers	Points
Ayala Land	-4.45
PLDT	-4.10
SM Prime	-2.78
Ayala Corp.	-2.76
Jollibee Foods	-2.34

Index Out-performers	Up
Alliance Global	1.82%
Manila Water	1.47%
Aboitiz Equity	1.12%
BPI	1.08%
Security Bank	0.75%

Index Under-performers	Down
Robinsons Land	3.51%
Jollibee Foods	2.60%
SM Prime	2.33%
Ayala Land	1.69%
Ayala Corp.	1.48%

### Calendar

Jul 21	Euro-Med Laboratories ASM
Jul 22	PetroEnergy Resources ASM
Jul 23	i-Remit, AgriNurture, Anglo Phil. ASM
Jul 26	IP E-Game Ventures ASM

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## HEADLINES

### Tech sector lifts Wall Street

U.S. stocks rose on Monday (Jul 19) on optimism ahead of earnings from IBM (+1.4%) and Texas Instruments (+3.2%), and after Boeing (+2.1%) announced strong orders from Dubai-based Emirates and airplane leasing companies. Moreover, Halliburton Co (+6%) posted better-than-expected profits while Entergy Corp (+2.2%) forecast 2Q profit above market consensus and maintained its full-year earnings outlook. Atheros Communications (+4.1%) jumped after a brokerage upgrade. On the downside, Delta Air Lines Inc (-2.9%) posted better-than-expected profit, but revenue missed expectations. Hovnanian Enterprises (-4.7%) dropped after a housing market index fell in July to its lowest level since April 2009. In after-hours trading, IBM (-4%) and Texas Instruments (-6%) slumped upon reporting unimpressive revenues.

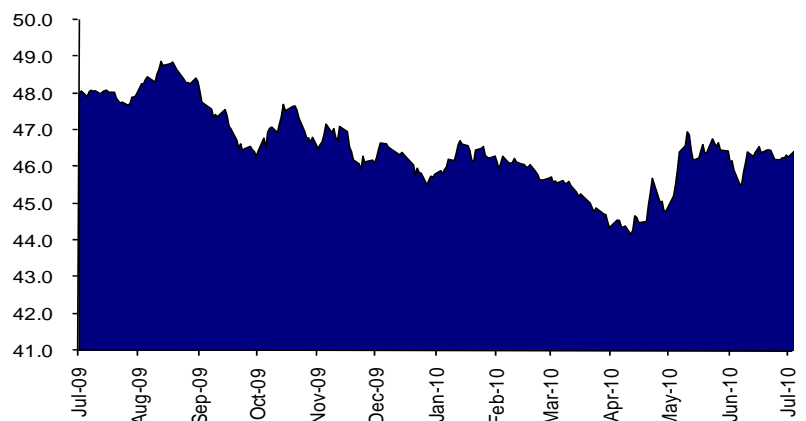
### GMA7 Jan-May 2010 net income up by 44% yoy (GMA7; P6.00)

GMA Network President and CEO Felipe L. Gozon said that for the period Jan-May 2010, parent company revenues grew by 28% yoy, OPEX by 19%, and net income by 44%, which is already more than half 2009's full year bottomline figure. Meanwhile, GMA7 expects subscribers of GMA Pinoy TV to hit 275,000 by year-end.

### Phoenix Petroleum 1H revenues up 177% yoy (PNX; P7.00)

Phoenix Petroleum Philippines, Inc. (Phoenix) expects to surpass its 2009 performance, with revenue (P6.138B, +177%) and fuel volume (+125% yoy) up in 1H 2010. Phoenix is optimistic that its share of the total fuels market can be grown from 1.2% last year to at least 2% in 2010. The company has 133 retail stations across the country, and is aiming for at least 150 stations by year-end. For 1Q 2010, the company reported consolidated net earnings of P70M (+167% yoy). Phoenix Petroleum recently declared a cash dividend of P0.05 per share, with record date of July 15 and ex-date July 12, and a 40% stock dividend, with record date to be announced in due course.

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



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Source: Philippine Dealing and Exchange Corp.