



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 23 Jul 2010:	3,416.10	+ 1.20
Value T/O, net	Php 3,015 million	
52-week High	3,485.94	
Low	2,591.42	
Foreign Buying:	Php 1,337 million	
Foreign Selling:	Php 1,722 million	

Regional performance

Dow Jones	: 10,424.62	+ 102.32
FTSE 100	: 5,312.62	- 1.19
Nikkei 225	: 9,430.96	+ 210.08

Trading snapshot

Index Movers	Points
Ayala Land	-8.88
PLDT	+5.45
Metrobank	+4.10
Ayala Corp.	+2.75
Manila Electric Co.	-2.22

Index Out-performers	Up
Security Bank	4.48%
Metrobank	2.63%
Philex Mining Co.	2.33%
Metro Pacific Investments	1.92%
Ayala Corp.	1.54%

Index Under-performers	Down
Lepanto Consolidated B	3.85%
Ayala Land	3.28%
Jollibee Foods	2.01%
Robinsons Land	1.79%
Manila Electric Co.	1.62%

Calendar

Jul 26	IP E-Game Ventures, ASM
Jul 26	Meralco, 2Q Results Briefing
Jul 27	May '10 External Trade Perf., MISSI
Jul 27	CEU, Vantage Equities ASM

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HEADLINES

Wall Street rises on GE dividend, upbeat earnings outlook

- US equities rose on Friday (Jul 23) after General Electric (+3.3%) raised its quarterly dividend by 20%. Moreover, Honeywell International (+2%) and Ingersoll-Rand (+1.3%) posted results that beat estimates and raised full-year earnings outlook. Verizon (+3.8%) also said that customer growth in its wireless venture as well as landline profit margins were better than expected. Genzyme Corp. (+15.4%) jumped on news that Sanofi-Aventis approached the biotech company about an acquisition. Meanwhile, fewer than expected (7 of 91) banks failed tests by European regulators on how banks will cope with another downturn.

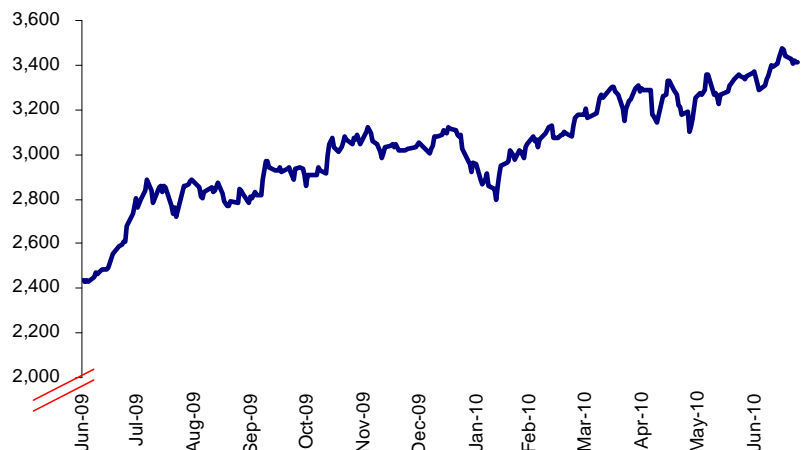
EDC 1H 2010 net income at P5.74B (EDC; P4.60)

- Energy Development Corporation (EDC) earned P5.74B for the first half of 2010 (+113.7% yoy). The company's core net income also increased to P4.85B (+89.2%). First Gen Hydro, operator of the 122.5-MW Pantabangan-Masiway hydroelectric plants contributed P1.06B to the total net income for the first half. Income from the 106-MW Mindanao geothermal plants improved to P436.4M from P343.2M with the elimination of BOT fees after the turnover to EDC in June last year. However, as a stand-alone entity, Green Core Geothermal, Inc. (GCGI) which operates the 305-MW Tongonan 1 and Palinpinon power plants reported a net loss of P0.2B.

URC in shortlist for 49% Pure Foods stake (URC/ PF; P32.50/ P345.00)

- Universal Robina Corp. and the Campos family/Century Pacific Group of Companies have been included by San Miguel Corp. in its shortlist of buyers for a 49% stake in Pure Foods. In May, San Miguel President Ramon S. Ang said that Pure Foods, which operates the SMC group's processed meats, poultry, livestock, feeds and dairy businesses, had an equity value of around US\$1B.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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