



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 30 Jul 2010:	3,426.95	- 2.40
Value T/O, net	Php 1,778 million	
52-week High	3,485.94	
Low	2,693.13	
Foreign Buying:	Php 1,124 million	
Foreign Selling:	Php 1,313 million	

Regional performance

Dow Jones	: 10,465.94	- 1.22
FTSE 100	: 5,258.02	- 55.93
Nikkei 225	: 9,537.30	- 158.72

Trading snapshot

Index Movers	Points
PLDT	-3.82
Energy Dev't Corp.	-2.01
ABS-CBN	+2.00
Alliance Global	+1.97
Ayala Land	+1.42

Index Out-performers	Up
ABS-CBN	5.06%
Lepanto Consolidated B	4.00%
Alliance Global	3.05%
Lepanto Consolidated A	2.05%
Universal Robina	2.02%

Index Under-performers	Down
Megaworld Corp.	2.60%
Filinvest Land	1.94%
Philex Mining	1.86%
Energy Dev't Corp.	1.34%
Aboitiz Power	0.74%

Calendar

Aug 02	Acesite Hotel ASM
Aug 03	PLDT 2Q Results Briefing
Aug 04	GLO/ MPI 2Q Results Briefing
Aug 05	Jul '10 CPI, Producer Price Survey

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HEADLINES

Wall Street ends little changed on mixed news

- U.S. stocks closed flat on Friday (Jul 30) after data showed U.S. GDP, driven by capital investment, expanded at a 2.4% annual rate in 2Q 2010 but is slower than 1Q 2010's revised 3.7% rise. Moreover, July U.S. consumer sentiment plunged to its lowest level since November on bleak prospects for jobs and income. However, the Institute for Supply Management-Chicago business barometer showed businesses boosted employment and orders. Meanwhile, Chevron Corp (+0.2%) and Merck & Co (-1.7%) reported quarterly profits that topped forecasts, but revenues were less than Wall Street's expectations.

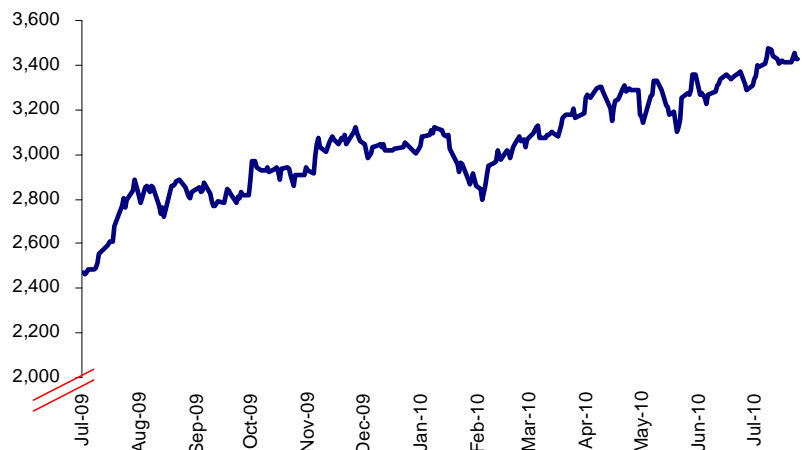
BPI posts P5.57B (+4.9% yoy) 1H 2010 earnings (BPI; P47.40)

- Bank of the Philippine Islands (BPI) posted a 4.9% yoy increase in 1H 2010 net income to P5.57B, driven by higher interest income, improved trading gains, and lower provisions for loan losses and income tax. Net interest margin was down at 3.6% versus 4% last year. Return on equity improved by 18 basis points to 16.7%. BPI ended the first half with total resources of P771.5B, 6.5% higher than the end-2009 level of P724.4B. Total deposits rose 9% to P631.7B. Net loans grew by 7.6% to P352.4B led by corporate and consumer loans. For 2Q 2010 alone, net income rose 17% yoy to P2.8B.

PBCom income rises 164% in 2Q 2010 (PBC; P24.00)

- Philippine Bank of Communications (PBCom) reported that its net income for 2Q 2010 reached P266.34M (+164% yoy). The company's interest income for the period rose 14% yoy to P1.6B. PBCom's gains from trading and investment securities surged to P726M, from only P48.01M in the same period last year. Income from loans and investments, however, declined 5.5% yoy to P628M. The bank also lost P4M from foreign exchange trading from a P28.3M gain last year.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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