



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

18 March 2010

## MORNING NOTES

### PSEi performance

PSEi Index 17 Mar 2010:	3,088.05	+ 2.92
Value T/O, net	Php 1,831 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 1,422 million	
Foreign Selling:	Php 1,412 million	

### Regional performance

Dow Jones	: 10,733.67	+ 47.69
FTSE 100	: 5,644.63	+ 24.20
Nikkei 225	: 10,846.98	+ 125.27

### Trading snapshot

Index Movers	Points
PLDT	+12.30
Ayala Land	-4.44
Aboitiz Equity	-3.86
Aboitiz Power	-3.78
Ayala Corp.	-2.81

Index Out-performers	Up
Megaworld Corp.	3.08%
Alliance Global	1.89%
PLDT	1.78%
Manila Water	1.67%
Philippine Stock Exchange	1.61%

Index Under-performers	Down
Aboitiz Power	6.00%
Aboitiz Equity	3.57%
First Gen	2.44%
Ayala Land	2.17%
Ayala Corp.	1.68%

### Calendar

Mar 24	Trans-Asia Oil & Energy ASM
Mar 25	Jan '10 External Trade Performance
Mar 25	Jan '10 MISSI
Mar 25	GMA Network 2009 Results Briefing

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## HEADLINES

### Energy, financials lead Wall Street to fresh highs

U.S. stocks further advanced on Wednesday (Mar 17) after data showed Feb Producer Price Index slid, supporting the Fed's low interest rates pledge. Coal miner Massey Energy Co (+5.8%) advanced a day following its announced acquisition of Cumberland Resources Corp. The S&P financial sector index gained 1.1%, with Hartford Financial up 4.8%, a day after it announced a plan to repay the U.S. Treasury. But volume remained light before four different types of options and futures contracts expire in a convergence known as "quadruple witching" on Thursday and Friday. Meanwhile, Nike advanced 3.4% after the closing bell following its better-than-expected profit posting.

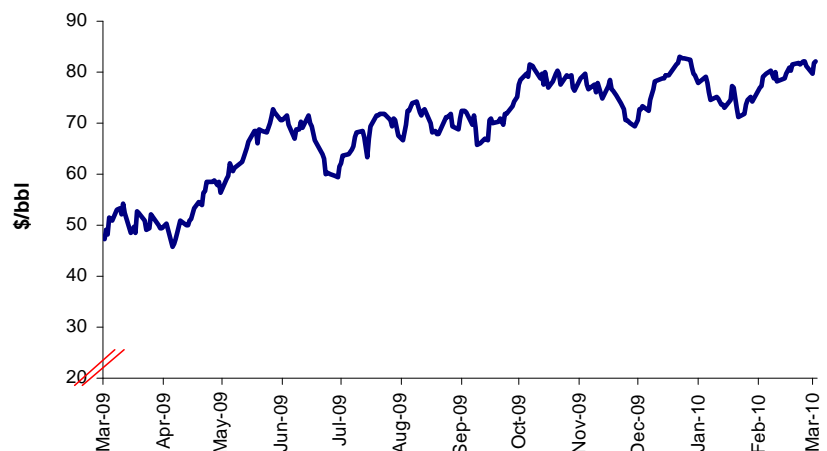
### MPIC, Ayala join Lopezzes for Angat bid (AC/FGEN/MPI; P292.50/P2.90/P10.00)

First Gen Northern Energy Corp. (FGNEC), a subsidiary of First Gen Corporation (FGEN), signed separate Subscription Agreements with Ayala Corporation (AC) and Metro Pacific Investments Corp. (MPIC) for a subscription to 250,000 common shares of stock each in FGNEC at a subscription price of P250,000 equal to the total par value of the shares. The subscriptions will result in First Gen, AC and MPIC each owning 33 1/3% of the outstanding capital stock of FGNEC, a participant in the privatization of the 246 MW Angat Hydroelectric Power Plant located in Norzagaray, Bulacan.

### Henry Sy, Jr. to buy National Grid shareholder

OneTaipan Holdings Inc., a company controlled by Henry Sy, Jr. will acquire Monte Oro Grid Resources Corp. for approximately US\$350M. Monte Oro has a 30% interest in transmission firm National Grid Corp. of the Philippines (NGCP). The NGCP is also partly-owned by Coyiuto-led Calaca High Power Corp, and the State Grid International Development Ltd, a subsidiary of State Grid Corp. of China.

### Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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