



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

23 March 2010

## MORNING NOTES

### PSEi performance

PSEi Index 22 Mar 2010:	3,083.89	- 13.34
0Value T/O, net	Php 1,439 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 896 million	
Foreign Selling:	Php 905 million	

### Regional performance

Dow Jones	: 10,785.89	+ 43.91
FTSE 100	: 5,644.54	- 5.58
Nikkei 225	: Holiday	

### Trading snapshot

Index Movers	Points
Manila Electric Co.	-6.81
Aboitiz Power	+2.52
DMCI Holdings	+2.19
Aboitiz Equity	-1.93
Philex Mining	-1.90

Index Out-performers	Up
DMCI Holdings	5.77%
Aboitiz Power	4.08%
Philippine Stock Exchange	1.69%
ICTSI	1.14%
Energy Dev't Corp.	1.06%

Index Under-performers	Down
Lepanto Consolidated A	4.44%
Manila Electric Co.	3.78%
GMA Network	2.67%
First Gen	2.44%
Lepanto Consolidated B	2.22%

### 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

### Healthcare bill passage boost Wall Street

- U.S. stocks advanced on Monday (Mar 22) following the passage of the healthcare reform bill by the U.S. House of Representatives late on Sunday. Analysts have raised concerns over its effect on corporate profits, but conceded that much of the negative impact was already priced in already and the passage removed uncertainty for investors. Insurance companies were mixed, with WellPoint down 1.1% and Aetna Inc up 0.5%. Molina Healthcare (+3.6%) is expected to benefit. Hospital and pharmaceutical companies, such as Pfizer Inc, (+2%), could also benefit from the bill. However, conflicting signals from European leaders over aid to Greece limited the market's rise.

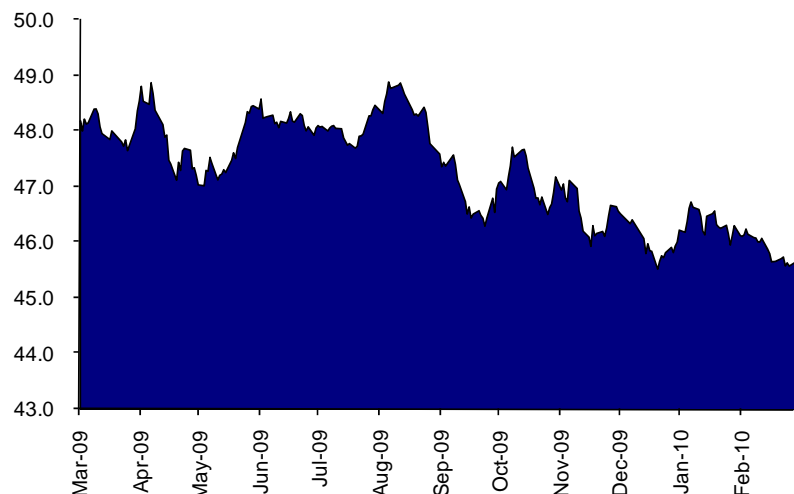
### First Gen 2009 profits up 15% yoy (FGEN; P10.00)

- First Gen Corp. reported that it earned US\$16.7M last year, up by 15% from US\$14.5M the previous year, despite consolidated revenues decreasing to US\$1B from US\$1.3B the prior year. First Gen is participating in the privatization of the state's Angat hydroelectric plant as well as the independent power producer administrator contract for the 1,200-megawatt (MW) Ilijan combined cycle power plant.

### Philex Mining signs power supply agreement with TeaM Energy (PX; P12.75)

- Philex Mining Corp. and TeaM Energy Corp. have signed a one-year power supply agreement for Philex's mining operations in Tuba, Benguet. Federico Puno, TeaM Energy president said the power to be supplied for Philex's peak demand of 36 megawatts (MW) will be sourced from TeaM Energy's 1.218-MW coal-fired facility in Sual, Pangasinan. TeaM Energy is one of the largest private producers of electricity in the country with over 2,000 MW in generating capacity. It also operates the 735-MW Pagbilao power station in Quezon and has a 20% stake in the Ilijan natural gas facility in Batangas.

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



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Source: Philippine Dealing and Exchange Corp.