



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

29 March 2010

MORNING NOTES

PSEi performance

PSEi Index 26 Mar 2010:	3,180.68	+ 9.54
0Value T/O, net	Php 2,239 million	
52-week High	3,181.00	
Low	1,947.55	
Foreign Buying:	Php 1,548 million	
Foreign Selling:	Php 1,178 million	

Regional performance

Dow Jones	: 10,850.36	+ 9.15
FTSE 100	: 5,703.02	- 24.63
Nikkei 225	: 10,996.37	+ 167.52

Trading snapshot

Index Movers	Points
Ayala Land	+8.87
PLDT	-4.09
Philex Mining	+3.80
Metrobank	+3.71
Ayala Corp.	+2.81

Index Out-performers	Up
DMCI Holdings	5.56%
GMA Network	4.05%
Ayala Land	4.00%
Philex Mining	3.85%
Metrobank	3.09%

Index Under-performers	Down
SM Prime	2.44%
Lepanto Consolidated B	2.22%
Universal Robina	2.00%
Aboitiz Equity	1.82%
Alliance Global	1.67%

Calendar

Mar 30	Citiseconline.com, Inc. ASM
Mar 31	Feb '10 Template on Int'l Reserves
Mar 31	4Q'09 External Debt
Apr 06	Mar '10 Consumer Price Index

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HEADLINES

Wall Street jittery over possible tension in Korea

■ The Dow and S&P closed flat on Friday (Mar 26) after the sinking of a South Korean naval ship gave investors an excuse to sell in what some analysts say is an overvalued market. Stocks rallied initially after European Union leaders agreed on a standby aid package for Greece, and on news of better-than-expected March consumer sentiment data, though unchanged from the previous month. The Nasdaq fell as investors took profits on Oracle Corp (-1.3%) after reporting quarterly results that beat expectations and Microsoft (-1.2%) slid. But Apple (+1.9%) and RadioShack (+8.5%) limited declines. Credit Suisse raised its price target for Apple, while RadioShack was reported to be exploring alternatives including a share buyback or a possible sale that could net more than US\$3B. In other news, the Commerce Department downgraded 4Q gross domestic product growth estimate to 5.6% from 5.9% initially.

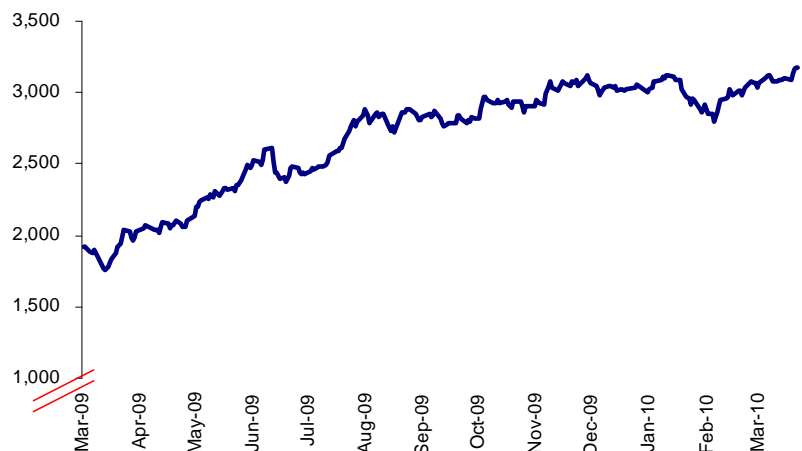
Aboitiz Power to scale down Davao hydro power plant project (AP; P12.50)

■ Aboitiz Power Corporation (AP) subsidiary Hedcor, Inc. signed a Compromise Agreement with the Davao City Water District in connection with the ongoing water rights dispute over the Tamugan River in Davao City. The compromise paves the way for the eventual construction of a 10 to 15 MW (instead of 27.5 MW as originally proposed) hydroelectric power plant along the Tamugan River.

EDC core net income rises 26.5% to P7.38B in 2009 (EDC; P4.85)

■ Energy Development Corp. (EDC) posted a net income of P3.37B (+150.4% yoy) and core net income of P7.38 B (+26.5% yoy) in 2009. The significant improvement is attributable largely to the hike in total revenues, more favorable exchange rates and impact of the Renewable Energy (RE) Law on accounting treatment.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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