



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

|                         |                   |         |
|-------------------------|-------------------|---------|
| PSEi Index 31 Mar 2010: | 3,161.80          | - 40.37 |
| 0Value T/O, net         | Php 2,337 million |         |
| 52-week High            | 3,204.22          |         |
| Low                     | 1,965.59          |         |
| Foreign Buying:         | Php 1,998 million |         |
| Foreign Selling:        | Php 1,689 million |         |

### Regional performance

|                    |             |         |
|--------------------|-------------|---------|
| Dow Jones (Apr 1)  | : 10,927.07 | + 70.44 |
| FTSE 100 (Apr 1)   | : 5,744.89  | + 65.25 |
| Nikkei 225 (Apr 2) | : 11,286.09 | + 41.69 |

### Trading snapshot

| Index Movers              | Points |
|---------------------------|--------|
| PLDT                      | -15.00 |
| Ayala Land                | -8.87  |
| Manila Electric Co.       | -5.84  |
| BPI                       | -4.44  |
| Energy Dev't Corp.        | -3.35  |
| Index Out-performers      | Up     |
| Banco de Oro              | 2.47%  |
| Lepanto Consolidated A    | 2.33%  |
| Manila Water              | 1.61%  |
| Philippine Stock Exchange | 0.80%  |
| Ayala Corp.               | 0.76%  |
| Index Under-performers    | Down   |
| Aboitiz Power             | 3.92%  |
| Ayala Land                | 3.70%  |
| Manila Electric Co.       | 3.30%  |
| PLDT                      | 2.22%  |
| Lepanto Consolidated B    | 2.22%  |

### Calendar

|        |                                      |
|--------|--------------------------------------|
| Apr 06 | Mar '10 Consumer Price Index         |
| Apr 07 | Mar '10 Gross Int'l Reserves         |
| Apr 07 | Filinvest Land 2009 Results Briefing |
| Apr 08 | Feb '10 Deposit Corp. Survey         |

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## HEADLINES

### Positive econ data lift Dow and S&P 500 but Nasdaq dragged by RIM

Energy, materials and manufacturers lifted the Dow and S&P 500 on Thursday (Apr 1), as an index of U.S. manufacturing activity in March rose to its highest level in over 5-1/2 years, while initial weekly claims for jobless benefits fell more than expected. But the Nasdaq struggled after RIM (-7.4%) posted weaker-than-expected quarterly results, leading investors to trim some of their technology bets. Meanwhile, Apple hit a fresh closing high of \$235.97 in anticipation of the iPad's weekend release. Gains were also curbed by anxiety over the March payrolls report, which was released on Good Friday when the stock market was closed. On Friday, data showed that the economy added 162,000 jobs in March, the fastest pace of growth in three years.

### Meralco to hike rates beginning April 2010 (MER; P176.00)

The Energy Regulatory Commission (ERC) has lifted the suspension of Manila Electric Co.'s (Meralco) power distribution rate increase for the year. Electric distribution rates will go up by an average of P0.2690 per kilowatt hour (kWh) starting April. Meralco will be allowed to recover increases from the start of the year, but cannot charge interest as a result of the delay. The average distribution charge will go up to P1.4917/kWh, from P1.227/kWh.

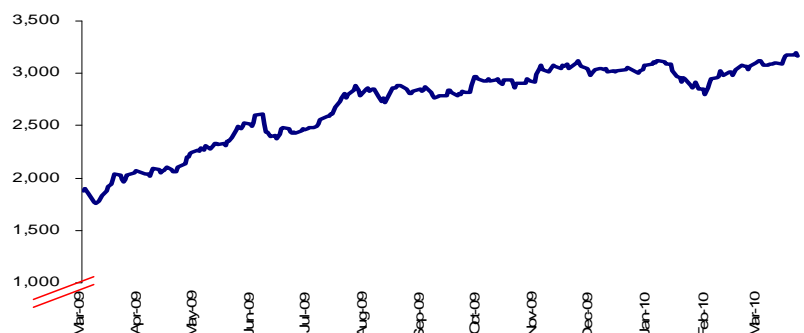
### Cebu Air moves initial public offering period to a later date

Cebu Air, Inc. has delayed its planned initial public offering (IPO) originally scheduled on May 3 to a date after the May 10 presidential elections. An investor briefing scheduled on April 5 will likewise be moved to a later date.

### Megawide Construction plans P3B IPO

Megawide Construction Corp. is planning a P3B initial public offering (IPO) in the latter part of 2010. Megawide chief financial officer Oliver Tan said the firm will likely sell a quarter of the company with shares tentatively priced between P6 to P12 each. Proceeds will be used to double the company's current capacity to 1.9M square meters equivalent to 34,000 condominium units per year. Megawide is projecting 2010 revenues between P5B and P7B, and net income before tax of P500M.

### PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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