



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 05 Apr 2010:	3,186.77	+ 24.97
Value T/O, net	Php 1,652 million	
52-week High	3,204.22	
Low	1,965.59	
Foreign Buying:	Php 2,815 million	
Foreign Selling:	Php 2,493 million	

Regional performance

Dow Jones	: 10,973.55	+ 46.48
FTSE 100	: Holiday	
Nikkei 225	: 11,339.30	+ 53.21

Trading snapshot

Index Movers	Points
PLDT	+10.90
Manila Electric Co.	+3.89
Banco de Oro	+3.55
Ayala Corp.	+2.81
BPI	+2.22
Index Out-performers	Up
Banco de Oro	3.61%
DMCI Holdings	3.39%
Manila Electric Co.	2.27%
Aboitiz Equity	1.85%
Alliance Global	1.82%
Index Under-performers	Down
Megaworld Corp.	4.69%
First Gen	2.27%
Lepanto Consolidated A	2.27%
Robinsons Land	1.72%
Philippine Stock Exchange	1.59%

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

Wall Street rises on positive econ data

- U.S. stocks gained on Monday (Apr 5) on signs of a strengthening economy: (i) data showing the largest growth in nonfarm jobs in three years; (ii) better-than-expected services sector growth in March; and (iii) February pending home sales rising more than expected (+8.2%). Energy, consumer discretionaries and technology shares benefited from the more positive outlook. Exxon Mobil Corp (+0.9%) and Chevron Corp (+1.3%) rose as crude oil futures topped \$86 a barrel. Apple (+1.1%) closed at another high after initial sales of its iPad surpassed forecasts. Home sales data lifted the PHLX housing index (+1.8%). But volume was still light, with some overseas investors still on holiday.

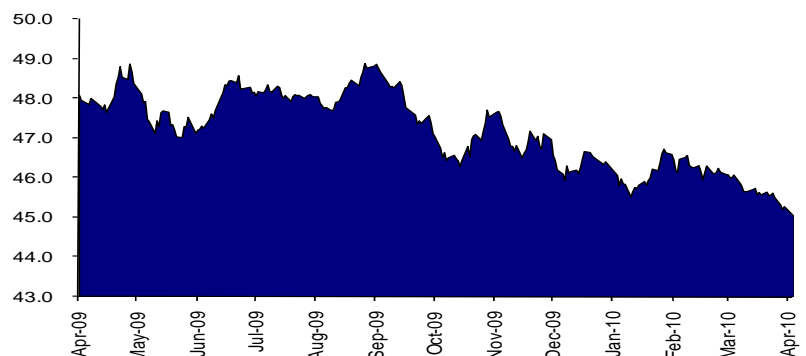
MBC survey shows business optimism at 14-yr high

- The Makati Business Club (MBC) Executive Outlook Survey showed that 89% of respondents – the highest in 14 years – believe that 2010 gross domestic product (GDP) growth will exceed the 0.9% registered in 2009. MBC executive director Alberto Lim cautioned that the overwhelming positive sentiment was expected since last year's GDP growth was at an 11-year low. Majority of respondents expect a more favorable trend for most of the other major economic indicators in 2010: a stable peso, higher levels of investments, exports, and imports. On the downside, respondents forecast higher inflation and interest rates.

Phoenix Petroleum core net earnings rise 18.5% in 2009 (PNX; P6.80)

- Phoenix Petroleum Philippines, Inc. (Phoenix) disclosed 2009 audited consolidated net earnings from operating sources of P178.1M (+18.5% yoy). Consolidated net income was at P751.5M, inclusive of an extraordinary gain of P573.4M from Phoenix' acquisition of Bacnotan Industrial Park Corporation (BIPC). Consolidated revenues reached P5.87B (+27.3% yoy), as sales volume (+81% yoy) offset the 40% average decrease in fuel selling prices. Gross profit margin also improved from 9.1% 2008 to 11.8% last year. Phoenix expects to sustain its growth momentum into 2010-2011 with further investments in retail stations and depots in key trade areas as well as the expansion of its markets for lubricants and other automotive chemicals.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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