



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

| | | |
|-------------------------|-------------------|---------|
| PSEi Index 08 Apr 2010: | 3,256.12 | - 14.25 |
| Value T/O, net | Php 2,028 million | |
| 52-week High | 3,282.25 | |
| Low | 2,015.23 | |
| Foreign Buying: | Php 1,894 million | |
| Foreign Selling: | Php 1,851 million | |

Regional performance (09 Apr)

| | | |
|------------|-------------|---------|
| Dow Jones | : 10,997.35 | + 70.28 |
| FTSE 100 | : 5,770.98 | + 58.28 |
| Nikkei 225 | : 11,204.34 | + 36.14 |

Trading snapshot

| Index Movers | Points |
|---------------------|--------|
| Ayala Corp. | -4.21 |
| Manila Electric Co. | -2.92 |
| PLDT | -2.72 |
| Universal Robina | -2.34 |
| SM Investments | +2.09 |

| Index Out-performers | Up |
|----------------------|-------|
| Security Bank | 3.67% |
| First Gen | 2.38% |
| Philex Mining | 1.82% |
| Megaworld Corp. | 1.52% |
| SM Investments | 1.29% |

| Index Under-performers | Down |
|------------------------|-------|
| Universal Robina | 3.70% |
| Robinsons Land | 3.17% |
| Ayala Corp. | 2.11% |
| Manila Electric Co. | 1.64% |
| Globe Telecom | 1.46% |

Calendar

| | |
|--------|------------------------------------|
| Apr 12 | Manila Water ASM, Results Briefing |
| Apr 13 | Globe Telecom ASM |
| Apr 13 | Feb '10 Merchandise Export Perf. |
| Apr 14 | Ayala Land ASM |

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HEADLINES

Energy stocks lift Wall Street

■ The energy sector led the market's advance on Friday (Apr 9) after Chevron (+2.4%) said its refining and marketing arm would return to profit in the first quarter. Atlas Energy (+20.3%) added some boost after India's Reliance Industries agreed to pay US\$1.7B for a stake in an Atlas shale project. Meanwhile, Feb wholesale inventories rose more than expected and sales at wholesalers reached a 16-month high, positives for 1Q economic and earnings growth. The tech sector, perceived to benefit from economic strength, gained as Cisco (+1.2%) and Microsoft (+1.4%) advanced. J.C. Penney (+1.7%) rose after Goldman Sachs gave it a "buy" rating. Palm Inc jumped 11% on continued takeover rumors. Reports that European Union policy-makers had reached an agreement on terms of possible emergency loans for Athens also eased worries about Greece's debt problems.

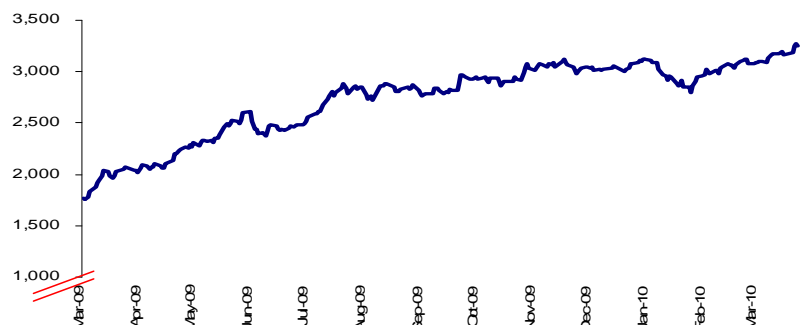
Meralco plans to buy stakes in existing power producers (MER; P180.00)

■ Manila Electric Co. (Meralco) president and chief operating officer Jose de Jesus said that the company plans to buy into existing power plants to prepare for open access, where large end-users will be allowed to choose their own power generators. Open access and retail competition may start a year after the Power Sector Assets and Liabilities Management Corp. (PSALM) completes the sale of the Independent Power Producer Administrator contracts of the Ilijan and Unified Leyte plants this year. As part of its long-term plan, Meralco is still considering putting up its own power plant, despite rules limiting distribution utilities to source only half of their power requirements from their own or affiliate generating power plants.

Eton reverses 2008 loss with P294M profit in 2009 (ETON; P3.45)

■ Eton Properties Philippines Inc. posted a net income of P294M in 2009, reversing a net loss of P130.7M in 2008. Revenues jumped 2,279% to P2.1B from P89M in 2008 due to the substantial construction of its initial residential projects and the start of operations of its commercial centers and office buildings. Eton expects continued earnings growth in 2010, with ongoing construction of several projects, including Eton Parkview Greenbelt, Belton Place and Eton Emerald Lofts.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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