



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 12 Apr 2010:	3,294.83	+ 38.71
Value T/O, net	Php 3,001 million	
52-week High	3,300.56	
Low	2,015.23	
Foreign Buying:	Php 1,948 million	
Foreign Selling:	Php 1,670 million	

Regional performance

Dow Jones	: 11,005.97	+ 8.62
FTSE 100	: 5,777.65	+ 6.67
Nikkei 225	: 11,251.90	+ 47.56

Trading snapshot

Index Movers	Points
PLDT	+12.30
Ayala Land	+8.87
Energy Dev't Corp.	+6.70
SM Investments	+4.18
Ayala Corp.	+2.81
Index Out-performers	Up
Filinvest Land	6.12%
Megaworld Corp.	4.48%
Energy Dev't Corp.	4.00%
Ayala Land	3.64%
Security Bank	3.54%

Index Under-performers	Down
Universal Robina	3.85%
Globe Telecom	2.96%
Jollibee Foods	1.69%
Alliance Global	1.69%
DMCI Holdings	1.56%

Calendar

Apr 13	Globe Telecom ASM
Apr 13	Feb '10 Merchandise Export Perf.
Apr 14	Ayala Land ASM
Apr 14	San Miguel Corp. Results Briefing

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HEADLINES

Dow inches above 11,000 on 1Q earnings optimism

Expectations of strong 1Q earnings lifted the Dow industrials above 11,000 on Monday (Apr 12). Still, some investors cautioned that the expectations are already factored in at current price levels. News that Euro zone ministers signed a 30B euro (\$40B) rescue package for Greece on Sunday calmed lingering worries about sovereign debt risk. Meanwhile, Mirant Corp (+18.2%) agreed to acquire rival RRI Energy Inc (14.7%), while Palm Inc (+17.1%) is reportedly on the lookout for buyers. Alcoa Inc (+1.3%) gained as aluminum prices touched an 18-month high; it also kicked off the earnings period, posting its quarterly results after the bell. Also scheduled to report earnings this week are Google, General Electric Co, and JPMorgan Chase & Co.

First Phil. Holdings reports P8.5B 2009 net income (FPH; P57.50)

First Philippine Holdings Corporation (FPHC) disclosed a Net Income Attributable to Parent of P8.510B for 2009, compared to last year's P1.192B. A large part of the increase came from the net gain on the sale of Meralco shares which amounted to P7.2B.

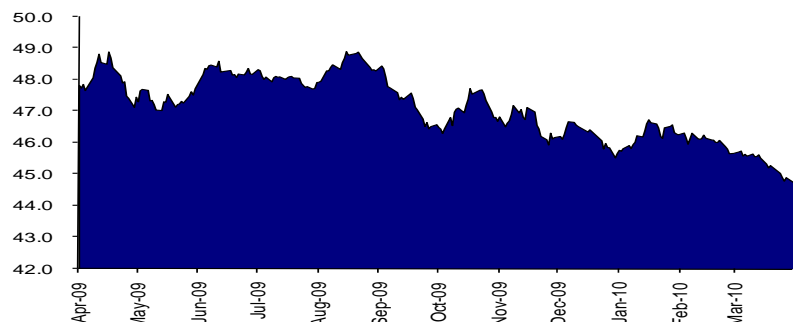
San Miguel subsidiary to buy into CIADC (SMC A/B; P74.50/P74.50)

San Miguel Corporation, through wholly-owned subsidiary San Miguel Holdings Corporation, executed a share sale purchase agreement with the consortium of Messrs. George T. Yang, Rafael P. Puno, Lino A. Barte, and RPRP Ventures Management and Development Corporation. Under the agreement, SMHC shall acquire a majority interest in Caticlan International Airport Development Corporation (CIADC), which holds the exclusive rights, obligations and privileges to finance, design, construct, operate and maintain the Caticlan Airport.

IMI expands to Chengdu (IMI; P12.25)

Integrated Micro-Electronics Inc. (IMI), a leading electronics manufacturing services (EMS) provider to the world's key original equipment manufacturers (OEMs) announced the official opening of its new factory in Chengdu, Sichuan Province in southwestern China. The Chengdu factory brings the number of IMI's manufacturing sites in China to six. The other plants of IMI are located in Shenzhen (in Liantang, Kuichong, Fuyong); Jiaying; and Chongqing.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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