



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

14 April 2010

MORNING NOTES

PSEi performance

PSEi Index 13 Apr 2010:	3,299.90	+ 5.07
Value T/O, net	Php 2,627 million	
52-week High	3,309.49	
Low	2,015.23	
Foreign Buying:	Php 1,459 million	
Foreign Selling:	Php 2,309 million	

Regional performance

Dow Jones	: 11,019.42	+ 13.45
FTSE 100	: 5,761.66	- 15.99
Nikkei 225	: 11,161.23	- 90.67

Trading snapshot

Index Movers	Points
Aboitiz Equity	+7.72
Aboitiz Power	+5.04
Ayala Land	-4.44
Ayala Corp.	-2.81
PLDT	-2.72

Index Out-performers	Up
Aboitiz Power	7.69%
Aboitiz Equity	7.02%
ICTSI	3.03%
Megaworld Corp.	2.86%
Metrobank	1.98%

Index Under-performers	Down
Lepanto Consolidated A	2.27%
Globe Telecom	2.03%
Philex Mining	1.79%
Ayala Land	1.75%
Manila Water	1.59%

Calendar

Apr 14	Ayala Land ASM
Apr 14	San Miguel Corp. Results Briefing
Apr 14	Jan '10 Foreign Direct Investments
Apr 16	Vista Land Results Briefing

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HEADLINES

Market posts modest gains despite disappointing earnings season start

Most stocks managed to close higher on Tuesday (Apr 13) as investors anticipated favorable earnings from big banks and tech issues, even as Alcoa (-3.2%), the first to report earnings this season, posted less-than-expected revenue. Petrohawk Energy Corp (+3.1%) gained on news that it will sell half its stake in its Haynesville operations to Kinder Morgan Energy Partners LP (-1.5%) for \$875M. Talbots Inc (+5.5%) advanced after posting better-than-consensus adjusted 4Q profit. But financials, including regional bank KeyCorp (-1.9%) and Ambac Financial (-12%) slid on negative broker comments. In extended-hours trading, Intel Corp (+3.8%) and CSX Corp (+1.3%) rose after reporting 1Q profit that beat expectations.

ADB upgrades Philippine growth forecast

The Asian Development Bank (ADB) has raised its 2010 growth forecast for the Philippines from 3.3% to 3.8%, on the back of strong private consumption, rebound in exports and investments, and election-related spending. ADB assumes a smooth political transition in 2010 and that the new government pursues credible economic and fiscal programs. ADB estimates Philippine economic growth to accelerate to 4.6% in 2011, but is subject to more uncertainty.

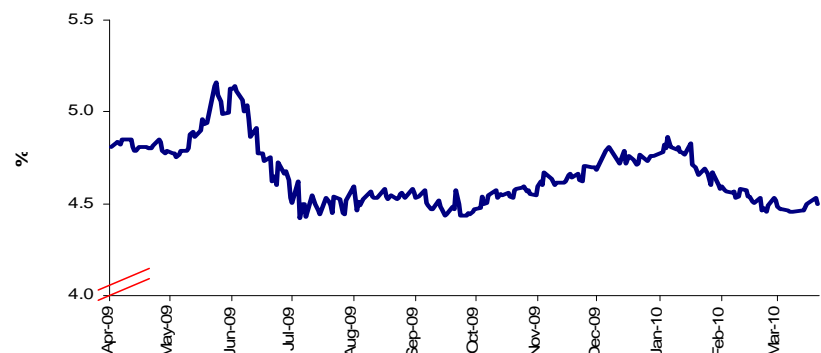
Feb 2010 merchandise exports up by 42.3% year-on-year

Export earnings in Feb 2010 amounted to US\$3.567B (+42.3% yoy). However, on a monthly basis, it slightly declined by 0.4% from US\$3.579B in Jan 2010. Meanwhile, aggregate merchandise exports for the first two months of 2010, showed an year-on-year increase of 42.4% to US\$7.146B. Electronic Products, which accounted for 58.1% of the total export revenue in Feb 2010 reached US\$2.072B. Month-on-month, Electronic Products went up by 1.9% from US\$2.034B in Jan 2010.

Benpres posts P11.9B net income in 2009 (BPC; P3.50)

Benpres Holdings Corp. reported a 2009 net income of P11.9B (+310% yoy) from P2.9B in 2008, inclusive of gains from a debt buyback in Aug 2009.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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