



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

20 April 2010

MORNING NOTES

PSEi performance

PSEi Index 19 Apr 2010:	3,203.91	- 61.63
Value T/O, net	Php 1,576 million	
52-week High	3,322.90	
Low	2,036.37	
Foreign Buying:	Php 783 million	
Foreign Selling:	Php 803 million	

Regional performance

Dow Jones	: 11,092.05	+ 73.39
FTSE 100	: 5,727.91	- 16.05
Nikkei 225	: 10,908.77	- 193.41

Trading snapshot

Index Movers	Points
Ayala Land	-8.87
Ayala Corp.	-5.61
Manila Electric Co.	-4.86
SM Investments	-4.18
Aboitiz Equity	-3.86

Index Out-performers	Up
Lepanto Consolidated B	2.00%
San Miguel A	1.25%
San Miguel B	1.15%
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Index Under-performers	Down
Filinvest Land	4.04%
Philex Mining	3.64%
Ayala Land	3.64%
Aboitiz Power	3.51%
Alliance Global	3.51%

Calendar

Apr 20	Manila Mining/ Bacnotan Cons. ASM
Apr 21	A. Soriano/ Allied Bank ASM
Apr 22	Asian Terminals, Inc. ASM
Apr 22	Monetary Policy Stance

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HEADLINES

Equities recover as panic over Goldman case subsides

- Stocks rebounded on Monday (Apr 19) after news that the U.S. Securities and Exchange Commission had split 3-2 along party lines to approve an enforcement case against Goldman Sachs (+1.6%). Also, a gauge of the U.S. economy's prospects pointed to a steady recovery, rising more than expected in March. Citigroup (+7%) jumped after reporting its best result since 2007. Palm Inc (-12%) dropped after a broker downgrade and reports that the chief of its webOS phone software resigned. Moreover, Sprint Nextel Corp (+2.7%) said RadioShack is phasing out Palm's Pre and Pixi phones for two other Sprint devices. Meanwhile, International Business Machines slid 1.8% in after-hours trading despite reporting stronger-than-expected results and upgrading its outlook for the full year.

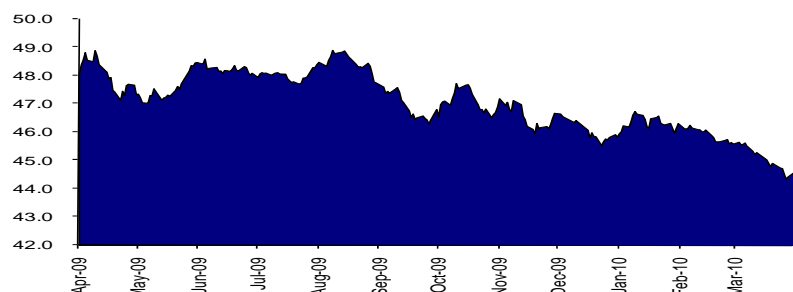
BDO to raise US\$250M via new shares (BDO; P44.00)

- Banco de Oro Unibank Inc. (BDO) will raise additional capital of US\$250M, (approximately P11.1B) by selling new common shares worth US\$150M to the International Finance Corp. (IFC) and the IFC Capitalization Fund; and another US\$100M worth to select institutional investors outside the Philippines. The offer was launched on Apr 19, with UBS acting as sole bookrunner, and is expected to close on April 23. The shares were priced at P41.50 apiece, based on the volume weighted average price of BDO shares on the Philippine Stock Exchange (PSE) for the past 15 trading days. The price represents a discount of P2.50 from BDO's last traded price of P44 on the PSE.

Pacific Online 1Q profit rises by 15% yoy (LOTO; P15.75)

- Pacific Online Systems Corp. (LOTO) reported a 15% yoy growth in its net income to P78M for the 1Q'10 from P68M for the same period in 2009 due to sustained sales of lotto and instant scratch tickets. But revenues slightly decreased (-1%) to P252.2M in 2010 from P254.9M last year. It was in Feb 2009 when record-high monthly lotto sales was posted due to the highest accumulated jackpot of the 6/49 lotto game. Meanwhile, the PCSO launched the new Grand Lotto 6/55 game, a single matrix on-line lottery game drawn thrice weekly, on Mondays, Wednesdays and Saturdays. The minimum bet price is P20 per six-digit combination, with a guaranteed jackpot of P30M.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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