



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 20 Apr 2010:	3,147.50	- 56.41
Value T/O, net	Php 2,124 million	
52-week High	3,322.90	
Low	2,036.37	
Foreign Buying:	Php 6,726 million	
Foreign Selling:	Php 3,795 million	

Regional performance

Dow Jones	: 11,117.06	+ 43.72
FTSE 100	: 5,783.69	+ 55.78
Nikkei 225	: 10,900.68	- 8.09

Trading snapshot

Index Movers	Points
PLDT	-16.30
Ayala Corp.	-7.02
Banco de Oro	-5.92
Ayala Land	-4.44
ICTSI	-3.97

Index Out-performers	Up
Aboitiz Equity	1.69%
Metrobank	1.00%
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Index Under-performers	Down
ICTSI	5.77%
Banco de Oro	5.68%
DMCI Holdings	4.84%
Ayala Corp.	3.91%
Robinsons Land	3.39%

Calendar

Apr 21	A. Soriano/ Allied Bank ASM
Apr 22	Asian Terminals, Inc. ASM
Apr 22	Monetary Policy Stance
Apr 26	SM Development Corp. ASM

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HEADLINES

Wall Street ends higher on generally healthy earnings results

- Energy shares led the market's rise on Tuesday (Apr 20) as oil prices rebounded to \$83.45 a barrel following the resumption of flights in Europe as Iceland's volcanic ash receded. Also, overall corporate profit results were satisfactory, with a number posting better-than-expected earnings, but trimming full-year forecasts. IBM Corp (-1.9%) posted profits that beat consensus but disappointing gross margins. While reporting healthy earnings, Goldman Sachs (-2.1%) slipped as UK regulators followed its American peers in probing into Goldman's alleged fraud. Another batch of results came after the bell, including Apple Inc (+6%) and Yahoo Inc (-1.9%). Apple reported results above expectations, while Yahoo's revenue fell a little short.

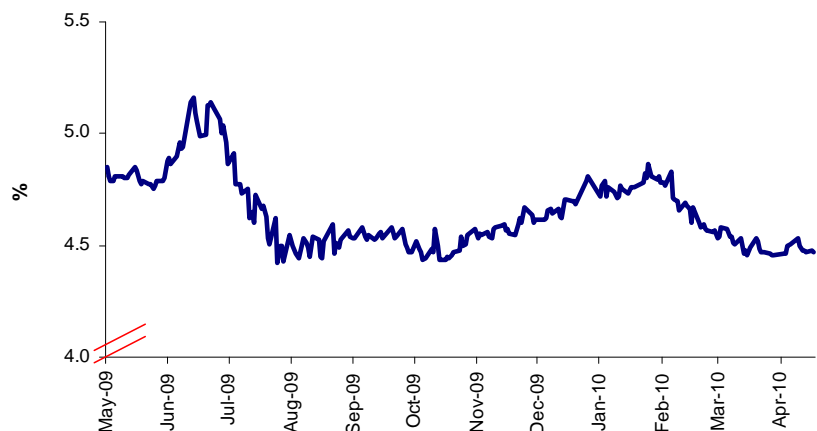
SEC issues draft IRR for REITs

- The Securities and Exchange Commission (SEC) released draft rules to implement the Real Estate Investment Trust (REIT) law last Monday. Under the draft IRR, REITs with a minimum capitalization of P300M may register its assets with the SEC and avail of tax perks and lowered fees. The SEC said investors will be assured of steady returns on their investments as the law requires REIT firms to give out 90% of its distributable income as dividends each year. The SEC is open to comments on the draft rules until April 26.

JG Summit 2009 consolidated net income at P8.55B (JGS; P9.30)

- From a net loss of P0.69B in 2008, JG Summit recorded a consolidated net income of P8.55B in 2009 after recognizing mark-to-market gains of P2.33B. Core earnings before taxes rose to P10.68B (+16.5% yoy). Consolidated revenues grew 9.0% to P107.96B as most subsidiaries posted revenue growth. Cost of sales was barely changed from a year ago at P64.23B, yielding a gross income growth of 25.0%. EBITDA amounted to P27.4B (+28% yoy).

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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