



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

23 April 2010

MORNING NOTES

PSEi performance

PSEi Index 22 Apr 2010:	3,237.57	+ 33.10
Value T/O, net	Php 2,148 million	
52-week High	3,322.90	
Low	2,055.03	
Foreign Buying:	Php 1,028 million	
Foreign Selling:	Php 1,246 million	

Regional performance

Dow Jones	: 11,134.29	+ 9.37
FTSE 100	: 5,665.33	- 58.10
Nikkei 225	: 10,949.09	- 140.96

Trading snapshot

Index Movers	Points
Ayala Land	+8.87
Ayala Corp.	+8.42
Energy Dev't Corp.	+6.70
ICTSI	+3.97
Aboitiz Equity	+3.86

Index Out-performers	Up
ICTSI	5.56%
Ayala Corp.	4.69%
Energy Dev't Corp.	4.00%
Universal Robina	3.92%
Ayala Land	3.77%

Index Under-performers	Down
Megaworld Corp.	2.94%
First Gen	2.44%
Philex Mining	1.92%
First Phil. Holdings	1.77%
Alliance Global	1.75%

Calendar

Apr 26	SM Development Corp. ASM
Apr 27	Feb '10 External Trade Performance
Apr 27	Feb '10 MISSI
Apr 27	CSB/ SMPH/ PTC/ PSB ASM

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HEADLINES

Strong earnings lift Wall Street toward market close

Stocks rallied towards the end of trading on Thursday (Apr 22) as consumer bellwethers Starbucks (+7.3%), SanDisk (+12.3%), and Hershey (+7.2%) reported strong quarterly profits, outweighing lingering concerns over Greece's debt woes. Apple Inc (+2.8%) continued to support technology shares. In economic news, initial weekly claims for unemployment benefits resumed its downward trend, dropping 24,000 to a seasonally adjusted 456,000. Meanwhile, March sales of previously owned homes rose 6.8% to an annual rate of 5.35M units, a consequence of a tax credit for home buyers. The Dow Jones home construction index rose 4.4%.

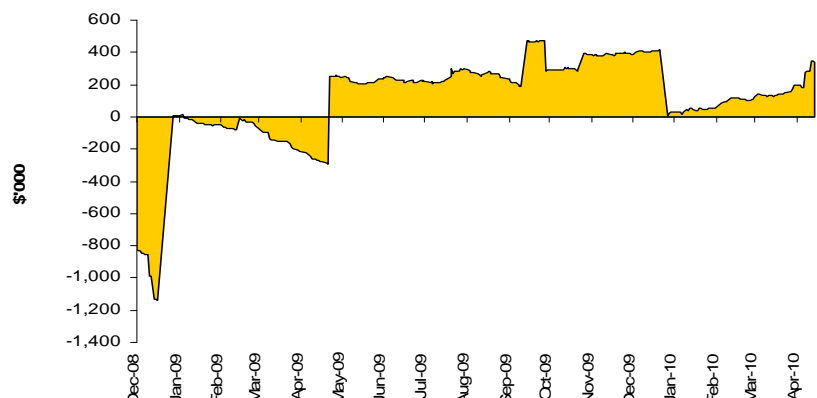
Monetary Board keeps policy rates steady

The Monetary Board (MB) decided to maintain the BSP's key policy interest rates at 4% for the overnight borrowing or reverse repurchase facility and 6% for the overnight lending or repurchase facility. Interest rates on term RRP, RPs, and special deposit accounts were also left unchanged. The MB's decision was based on BSP projections which show that the inflation path remains within the target for 2010 and 2011. The MB also decided to further reduce the peso rediscounting budget from P40B to the pre-crisis level of P20B, effective 3 May 2010.

Philweb records strong 52%1Q'10 profit growth (WEB; P16.50)

PhilWeb Corp. reported a net income of P150M for the first quarter of 2010 (+52% yoy). Revenues were up 42% yoy at P239M. PhilWeb president Dennis Valdes attributed the growth to continuous improvements in PAGCOR e-Games or PEGS café operations, as well as the opening of new cafés since the beginning of the year. The launch of Home Play, the only peso-based, truly online Pagcor casino, has also boosted revenues. Additionally, Philweb has been focusing on its international expansion strategy, to countries including Cambodia, Laos, Vietnam, Saipan, Palau, Papua New Guinea, East Timor, Nepal and other countries where we are working on obtaining gaming licenses.

Foreign Buying-Selling : 12-month period



Source: Bloomberg

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