



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 23 Apr 2010:	3,244.45	+ 6.88
Value T/O, net	Php 2,659 million	
52-week High	3,322.90	
Low	2,057.67	
Foreign Buying:	Php 1,779 million	
Foreign Selling:	Php 1,643 million	

### Regional performance

Dow Jones	: 11,204.28	+ 69.99
FTSE 100	: 5,723.65	+ 58.32
Nikkei 225	: 10,914.46	- 34.63

### Trading snapshot

Index Movers	Points
Ayala Corp.	+7.02
Manila Electric Co.	+4.86
Universal Robina	-2.34
Alliance Global	+2.31
BPI	-2.22

Index Out-performers	Up
Ayala Corp.	3.73%
Alliance Global	3.57%
Manila Electric Co.	2.96%
Security Bank	1.75%
Robinsons Land	1.69%

Index Under-performers	Down
Universal Robina	3.77%
Lepanto Consolidated A	2.17%
Lepanto Consolidated B	2.17%
ICTSI	1.75%
Aboitiz Equity	1.59%

### 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

### Healthcare, energy stocks buoy Wall Street

- U.S. stocks advanced on Friday (Apr 23) as Merck (+5%) said healthcare reform costs will be a small percentage of total company sales. Positive economic data – including new orders for durable manufactured goods ex-transportation posting the largest gain in over two years – lifted oil to above \$85, and consequently, energy shares. Homebuilders rose 3.3% after March sales of newly built single-family homes rose to an eight-month high. American Express (+2.7%) gained after posting better-than-expected results and an optimistic outlook. But Microsoft (-1.3%) slipped after its higher quarterly profit failed to meet high expectations. Lingering debt worries over euro zone nations also capped gains.

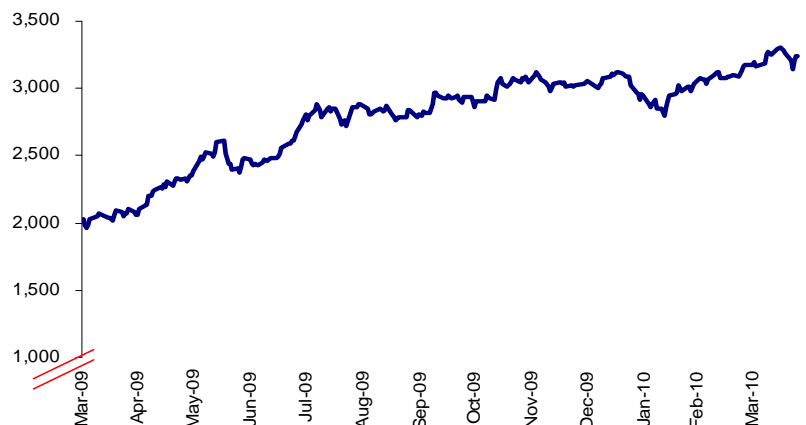
### BSP upgrades remittance growth target

- Bangko Sentral ng Pilipinas (BSP) Governor Amando M. Tetangco, Jr. said that the BSP now expects OF remittances to grow by 8%, up from an earlier forecast of 6%, to over US\$18B in 2010. The BSP based its upgrade on the following: (i) the continued demand for low- to high-skilled Filipino workers; (ii) an increase in the deployment of professionals and highly-skilled workers who get higher salaries; and (iii) an improvement in the remittance process.

### BDO Leasing posts 29 % 1Q'10 profit growth (BLFI; P1.50)

- BDO Leasing and Finance Inc. (BLFI) posted a 29% yoy profit growth in 1Q'10 to P69.6M as revenues grew 24.5% to P583.6M. This was primarily due to the increase in lending to P12.4B from P8.8B in March 2009. Interest and financing charges amounted to P80.2M, consisting of financing charges on borrowings totaling P66.7B and interest expense on leased deposits of P13.4B. Cost of borrowings, however, decreased from a range of 5.6% to 7.4% in Mar 2009 against a range of 4.3% to 4.6% in Mar 2010. Total provision for credit losses amounted to P50M compared with P15M a year earlier. BDO Leasing had total assets of P13.5B at the end of March, representing a 22% yoy growth.

### PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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