



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

26 April 2010

MORNING NOTES

PSEi performance

PSEi Index 26 Apr 2010:	3,292.59	+ 48.14
Value T/O, net	Php 2,866 million	
52-week High	3,322.90	
Low	2,057.67	
Foreign Buying:	Php 1,423 million	
Foreign Selling:	Php 1,368 million	

Regional performance

Dow Jones	: 11,205.03	+ 0.75
FTSE 100	: 5,753.85	+ 30.20
Nikkei 225	: 11,165.79	+ 251.33

Trading snapshot

Index Movers	Points
Ayala Land	+8.87
PLDT	+8.17
Aboitiz Equity	+7.72
Aboitiz Power	+3.78
Energy Dev't Corp.	+3.35

Index Out-performers	Up
Aboitiz Equity	6.45%
Aboitiz Power	5.36%
Ayala Land	3.64%
Security Bank	3.45%
Robinsons Land	3.33%

Index Under-performers	Down
DMCI Holdings	1.61%
Jollibee Foods Corp.	0.86%
Globe Telecom	0.52%
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Calendar

Apr 27	Feb '10 External Trade Performance
Apr 27	Feb '10 MISSI
Apr 27	CSB/ SMPH/ PTC/ PSB ASM
Apr 28	RPL/ SM/ MBT ASM

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HEADLINES

Financials weigh on Wall Street

- Bank shares dragged the broader market on Monday (Apr 26), as a proposal to overhaul financial regulation in Congress is feared to weigh on profits. But Caterpillar (+4.2%) kept the Dow in positive territory after it raised its full-year profit forecast. Strong corporate earnings from Whirlpool Corp (+10%) and M&A deals lifted some issues: (i) Hertz Global Holdings (+14.1%) will buy Dollar Thrifty Automotive Group (+10.9%) for about \$1.2B; (ii) Charles River Laboratories Int'l (-15.6%) said it plans to acquire Shanghai-based WuXi PharmaTech (+17.1%) for \$1.6B; and (iii) Stifel Financial (-2.4%) will acquire rival Thomas Weisel Partners Group (+68.1%) for about \$300M in stock.

SMDC's 1Q'10 net income grows 51% to P632M (SMDC; P6.30)

- SM Development Corporation (SMDC) realized a consolidated net income to P632M for 1Q'10 (+51% yoy) on consolidated revenues of P2.0B (+48% yoy). Realized revenues from real estate operations reached P1.9B (+45% yoy) due mainly to the series of projects launched and completed in the 2H'09. SMDC pre-sold 3,547 residential units (+288% yoy) worth approximately P7.1B. EBITDA amounted to P750M, for an EBITDA margin of 39%. Meanwhile, SMDC declared P0.05 regular and P0.03 special cash dividends per share for all stockholders of record as of 26 May 2010, payable on 21 Jun 2010.

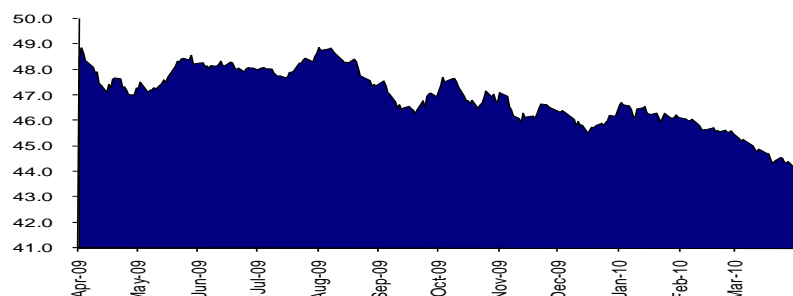
DMCI Holdings reports 2009 profits (DMC; P15.25)

- DMCI Holdings, Inc.'s 2009 net income almost tripled to P4.683B on strong earnings from its mining, real estate and water distribution businesses. Growth was attributed to higher billed volumes and increased tariff rates charged by the water utility; new big-ticket projects for construction; more real estate units sold; and higher coal exports.

SMC to exercise option on Petron (PCOR/ SMC A/B; P6.60/P74.00/P74.00)

- San Miguel Corporation (SMC) disclosed that it will: (i) exercise the option to acquire, on or before April 30, 2010, 40% of the outstanding common shares of Sea Refinery Corporation, in accordance with the terms and conditions of the Option Agreement, dated Dec 24, 2008, executed by SMC and SEA Refinery Holdings, B.V., and (ii) initiate a tender offer for the common shares of Petron held by the public, on the appropriate date, at an offer price of P6.85 per share.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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