



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

29 April 2010

MORNING NOTES

PSEi performance

PSEi Index 28 Apr 2010:	3,284.78	- 22.93
Value T/O, net	Php 1,901 million	
52-week High	3,322.90	
Low	2,057.67	
Foreign Buying:	Php 984 million	
Foreign Selling:	Php 1,119 million	

Regional performance

Dow Jones	: 11,045.27	+ 53.28
FTSE 100	: 5,586.61	- 16.91
Nikkei 225	: 10,924.79	- 287.87

Trading snapshot

Index Movers	Points
PLDT	-6.81
Ayala Corp.	-5.61
Ayala Land	-4.44
Manila Electric Co.	-2.92
DMCI Holdings	+2.92

Index Out-performers	Up
DMCI Holdings	6.15%
ICTSI	3.57%
SM Prime	2.50%
--	--
--	--

Index Under-performers	Down
Alliance Global	3.39%
Ayala Corp.	2.84%
First Gen	2.44%
Filinvest Land	2.06%
Universal Robina	1.92%

Calendar

Apr 29	CHI/ SINO/ BEL/ CPVD/ FMIC ASM
Apr 29	Meralco 1Q Results Briefing
Apr 30	Filinvest Land ASM
May 03	Semirara Mining Corp. ASM

Anita L. Panaligan
Wealth Securities, Inc.
 2103 East Tower, PSE Center, Exchange Road,
 Ortigas Center, Pasig City 1600
 Telephone: 02.634.5038
 Facsimile: 02.634.5043

HEADLINES

Fed comments lift Wall Street

- The Federal Reserve's statement that economic activity continues to strengthen while the labor market is beginning to improve helped lift U.S. stocks on Wednesday (Apr 28) as it offset news that Standard & Poor's cut its credit rating on Spain by one notch. Energy and financial shares benefited, with Exxon Mobil (+1.4%) and JPMorgan (+2.5%) among top boosts to the Dow. In earnings news, Dow Chemical Co (+5.9%), Comcast Corp (+1.9%) and Broadcom Corp (+1.7%) reported profits that beat expectations. Meanwhile, Teva Pharmaceutical Industries (-1.7%) continued to weigh on the Nasdaq after U.S. regulators warned the company about manufacturing violations at a California plant.

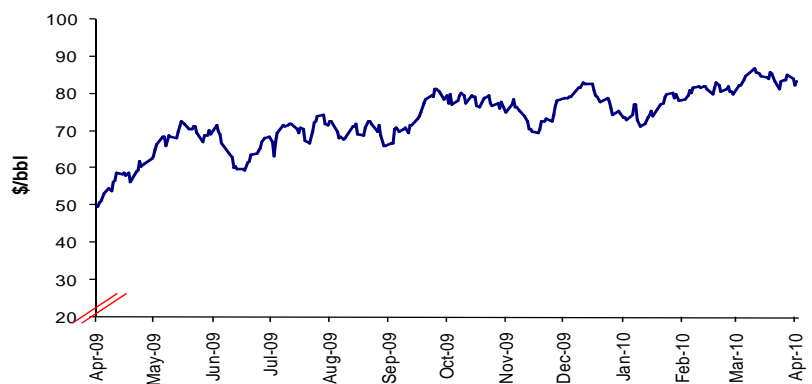
Korean firm beats 5 locals for Angat power plant

- Korea Water Resources Corp. (K-Water), a state-owned Korean water firm has submitted the highest offer at US\$441M for the 218-megawatt (MW) Angat hydroelectric plant, besting First Gen Northern Energy Corp. (US\$365M), San Miguel Corp. (US\$313M), SN Aboitiz Power Pangasinan Inc. (US\$256M), Trans-Asia Oil and Energy Development Corp. (US\$237M) and DMCI Power Corp. (US\$189M) in a bidding staged yesterday by the Power Sector Assets and Liabilities Management Corporation (PSALM).

Metrobank reports 31.7% jump in 1Q'10 profits (MBT; P53.50)

- Metropolitan Bank & Trust Company (Metrobank) reported consolidated net income of P2.5B (+31.7% yoy) for 1Q'10. Higher fee income, sustained remittance flows, and additional income from financial markets sales and trading raised total operating income by 6.8% to P11.4B. Consolidated resources went up by 9.1% from a year ago to P833.4B, driven by an 8.6% growth in deposits to P602.1B. Metrobank also set aside P1.4B as provision for impairment and credit losses. Its loan loss cover grew to 86% from 63.6% in the first quarter of 2009. Non-performing loans (NPLs) declined by P4.7B, improving its NPL ratio to 3.5% from 5% during the same period last year.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

Please Read!

This document was prepared by Wealth Securities, Inc. (WSI) for information purposes only. It is not to be considered as an offer to sell, or as a solicitation of an offer to buy. Although reasonable care has been taken to ensure that the information contained therein is accurate and complete, WSI makes no representation as to its accuracy or completeness. No liability is accepted for any loss arising from the reliance on this information. This document cannot be reproduced in whole or in part by the recipient or another person, nor should it be redistributed by the person or the company to whom it was first addressed. All recipients are urged to make their own assessment as to the accuracy of the information contained herein. All information/opinion is subject to change without prior notice.