



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

04 May 2010

MORNING NOTES

PSEi performance

PSEi Index 30 Apr 2010:	3,290.09	- 6.91
Value T/O, net	Php 2,347 million	
52-week High	3,327.99	
Low	2,086.15	
Foreign Buying:	Php 2,168 million	
Foreign Selling:	Php 1,676 million	

Regional performance (03 May)

Dow Jones	: 11,151.83	+ 143.22
FTSE 100	: 5,553.29	- 64.55
Nikkei 225	: 11,057.40	+ 132.61

Trading snapshot

Index Movers	Points
Metrobank	-4.95
Manila Electric Co.	+2.92
ICTSI	-2.65
Banco de Oro	-2.37
SM Investments	+2.09

Index Out-performers	Up
Universal Robina	3.83%
Filinvest Land	3.19%
Manila Electric Co.	2.63%
Aboitiz Power	1.73%
Robinsons Land	1.67%

Index Under-performers	Down
Metrobank	3.64%
Alliance Global	3.45%
ICTSI	3.39%
DMCI Holdings	2.86%
Banco de Oro	2.33%

Calendar

May 04	SCC/ HLCCM/ AMC ASM
May 05	Apr '10 Inflation Rate
May 05	Globe Tel. 1Q'10 Results Briefing
May 06	LOTO/ CHIB ASM

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HEADLINES

Wall Street rises on positive economic data

U.S. stocks rallied on Monday (May 3) as European countries agreed over the weekend to a 110B euro (\$146.5B) rescue package for Greece, while economic data supported a recovering economy. The manufacturing sector grew at a fast pace in April, lifting shares of Caterpillar Inc (+2.7%) and 3M Co (+1.5%), while both construction and consumer spending rose in March. Corporate news further boosted sentiment: (i) sales of Apple's (+2%) iPad passed the 1M milestone faster than expected; (ii) UAL Corp (+1.9%) agreed to buy Continental Airlines (+1.9%) for \$3.2B; and (iii) Warren Buffett defended Goldman Sachs' (+3.4%) controversial mortgage transaction. Meanwhile, BP Plc (-5.8%) promised to pay for the cleanup and compensation claims for a catastrophic oil spill in the U.S. Gulf shore.

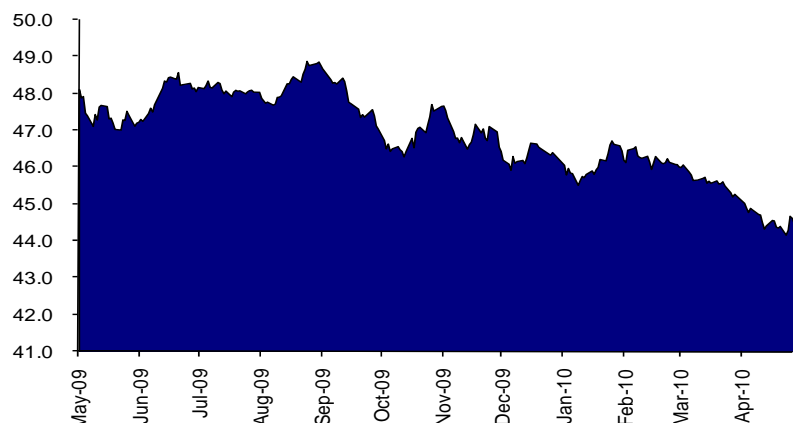
Metro Pacific Tollways proposes to build NLEX-Buendia link (TOL; P5.30)

Metro Pacific Tollways Corp. (MPTC) submitted an unsolicited proposal to build a P17B road linking NLEX from C-3 in Caloocan City to Buendia Avenue in Makati City. To finance these projects, MPTC plans to raise as much as US\$200M via a share sale, a bond offer or private placement.

SM Development preparing for provincial expansion (SMDC; P6.60)

SM Development Corp. (SMDC) is looking at expanding operations to the provinces, according to its president and chief operating officer Rogelio R. Cabuñag. This will allow SMDC to take advantage of the following created by SM shopping malls outside Mega Manila. In the next three to five years, SMDC may start its first residential project in Cebu. Mr. Cabuñag said that as of end-2009, SMDC has about 150 hectares of land bank, including properties in Batangas and Cavite. For 2010, SMDC will spend at least P2.5B-P5B for land banking. SMDC's benchmark capital spending for every high-rise residential condominium unit is about P1B-P2B.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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