



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

|                         |                   |        |
|-------------------------|-------------------|--------|
| PSEi Index 04 May 2010: | 3,290.68          | + 0.59 |
| Value T/O, net          | Php 1,671 million |        |
| 52-week High            | 3,327.99          |        |
| Low                     | 2,086.15          |        |
| Foreign Buying:         | Php 1,392 million |        |
| Foreign Selling:        | Php 1,093 million |        |

### Regional performance

|            |                          |          |
|------------|--------------------------|----------|
| Dow Jones  | : 10,926.77              | - 225.06 |
| FTSE 100   | : 5,411.11               | - 142.18 |
| Nikkei 225 | : Holiday (Greenery Day) |          |

### Trading snapshot

| Index Movers        | Points |
|---------------------|--------|
| PLDT                | +8.17  |
| Metrobank           | -7.42  |
| Energy Dev't Corp.  | +6.70  |
| Manila Electric Co. | -4.86  |
| Ayala Land          | +4.44  |

| Index Out-performers | Up    |
|----------------------|-------|
| Energy Dev't Corp.   | 3.70% |
| First Gen            | 2.44% |
| Philex Mining        | 2.04% |
| Ayala Land           | 1.82% |
| PLDT                 | 1.20% |

| Index Under-performers | Down  |
|------------------------|-------|
| Metrobank              | 5.66% |
| Manila Electric Co.    | 2.84% |
| Phil. Stock Exchange   | 2.54% |
| BPI                    | 2.20% |
| ICTSI                  | 1.75% |

### Calendar

|        |                                      |
|--------|--------------------------------------|
| May 05 | Apr '10 Inflation Rate               |
| May 05 | Globe Tel. 1Q'10 Results Briefing    |
| May 05 | Metro Pacific 1Q'10 Results Briefing |
| May 06 | LOTO/ CHIB ASM                       |

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## HEADLINES

### Wall Street tumbles on fears of Greek contamination

- U.S. stocks tumbled on Tuesday (May 4) on fears that other weak euro zone countries may suffer a debt crisis like Greece's. The CBOE Volatility Index closed at 23.84 points (+18.1%). Positive economic data on U.S. manufacturing and housing failed to stem the market's slide. Big exporters to Europe slid, including technology (Hewlett-Packard, -3.9%) and industrial companies (Caterpillar, -4.6%). Among the few gainers were Merck & Co Inc (+1.5%) and Pfizer Inc (2%), both of which reported better-than expected earnings. In after-hours trading, News Corp posted strong quarterly profits, but its shares fell 3.6% to \$14.85 after initially rising more than 4%.

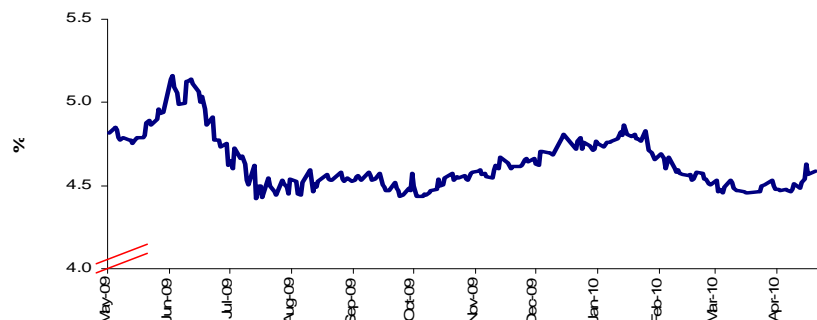
### MPIC invests in Bacolod's largest hospital (MPI; P3.10)

- Metro Pacific Investments Corporation (MPIC) signed a Share Purchase Agreement with Torre Hermanos Agro-Industrial Enterprises Inc. to acquire a 51% shareholding in Riverside Medical Center Inc. (RMCI), the largest hospital (336-bed, level IV) in Bacolod City, Negros Occidental. RMCI has a wholly-owned subsidiary, Riverside College Inc., a nursing school with 2,800 students. For the fiscal year ended May 31, 2009, RMCI had consolidated revenues of P940M, assets of P911M, liabilities of P553M, and equity of P358M.

### Globe 1Q'10 net income at P2.9B (GLO; P955.00)

- Globe Telecom closed the first quarter with net income after tax of P2.9B (+9% qoq; -26% yoy). Core net income, which excludes nonrecurring items, was at P2.8B (+8% qoq; -24% yoy). Consolidated service revenues was at P15.2B (-2% qoq; -5% yoy). Globe sustained the double-digit revenue growth in its broadband and corporate data businesses, but the lower revenues of its mobile segment weighed on total revenue performance. Nonetheless, mobile EBITDA margin remained rich at 67% and was steady compared to last year's level. Consolidated EBITDA margin, meanwhile, was at 57% from 61% last year with the increasing contribution of the lower-margin broadband and fixed line business to the Globe's over-all product mix. Consolidated EBITDA was at P8.7B (-3% qoq; -11% yoy).

### PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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