



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

12 May 2010

MORNING NOTES

PSEi performance

PSEi Index 11 May 2010:	3,262.93	+120.87
Value T/O, net	Php 4,544 million	
52-week High	3,327.99	
Low	2,202.60	
Foreign Buying:	Php 1,999 million	
Foreign Selling:	Php 3,151 million	

Regional performance

Dow Jones	: 10,748.26	- 36.88
FTSE 100	: 5,334.21	- 53.21
Nikkei 225	: 10,411.10	- 119.60

Trading snapshot

Index Movers	Points
Aboitiz Equity	+16.00
BPI	+13.40
Ayala Land	+8.93
PLDT	+8.23
Aboitiz Power	+7.60

Index Out-performers	Up
Aboitiz Equity	14.52%
Aboitiz Power	10.00%
ICTSI	7.55%
Universal Robina	7.53%
BPI	7.14%

Index Under-performers	Down
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Calendar

May 12	Mar '10 Merchandise Export Perf.
May 12	FGEN/ SMP ASM
May 12	Feb '10 Foreign Direct Investments
May 13	ABS-CBN 1Q'10 Results Briefing

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HEADLINES

Lingering fears over European rescue package weigh on markets

Investors sold stocks in afternoon trading on Tuesday (May 11) as worries that a \$1Tr bailout for Europe won't be enough to contain Greece's fiscal problems lingered in Wall Street. Gold hit a new high above \$1,230 an ounce, while crude oil prices fell, dragging energy shares. In earnings news, Church & Dwight Co (-3.4%) posted better-than-expected 1Q profit but gave a weak 2Q earnings outlook. Toyota Motor (+0.9%) reported 4Q earnings that comfortably beat forecasts. Meanwhile, Gilead Sciences (+2.3%) authorized another \$5B share buyback program through May 2013. Walt Disney Co slid 2.9% in extended-hours trading after its release of over-all quarterly earnings that slightly beat forecasts. However, its media network division fell short with operating income of \$1.3B, versus estimates of \$1.43B.

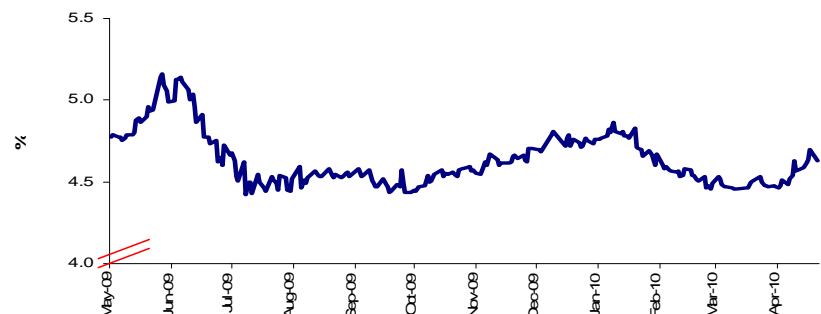
JG Summit merges 3 companies (JGS; P10.00)

The Board of Directors of JG Summit Holdings, Inc. (JGS) has approved the merger of Litton Mills, Inc., JG Cement Corporation and Premiere Printing Company, Inc. – all wholly owned subsidiaries of JGS – with and into JG Summit. The merger is intended to achieve the following objectives: a) to integrate administrative processes; b) to enhance operating efficiencies and economies and allow productive usage of resources; and c) to increase financial strength through pooling of resources and attain more favorable financing and credit facilities. The proposed merger shall be presented for approval at the annual meeting of JGS stockholders on Jun 28, 2010.

Manila Water signs Australian deal (MWC; P15.50)

Manila Water Company, Inc., Mitsubishi Corp., the Innovation Network Corp. of Japan and JGC Corporation has signed an agreement with United Utilities PLC (UU) for the purchase of UU's wholly-owned subsidiary United Utilities Australia Pty Limited and its Australian-related bodies corporate (UUA) for a transaction value of approximately A\$225M. UUA is composed of Australian companies that own and operate 35 water treatment plants, 22 wastewater treatment plants, 9 reuse schemes, and 4 desalination plants in various areas in Australia. Manila Water's participation in the consortium is initially set at 12.7%.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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