



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 14 May 2010:	3,330.42	+ 2.73
Value T/O, net	Php 2,496 million	
52-week High	3,342.31	
Low	2,243.51	
Foreign Buying:	Php 1,210 million	
Foreign Selling:	Php 1,311 million	

Regional performance

Dow Jones	: 10,620.16	- 162.79
FTSE 100	: 5,262.85	- 170.88
Nikkei 225	: 10,462.51	- 158.04

Trading snapshot

Index Movers	Points
Metrobank	+7.80
SM Investments	+5.95
Ayala Land	-4.47
Manila Electric Co.	-3.71
Energy Dev't Corp.	+3.37

Index Out-performers	Up
Metrobank	5.61%
SM Investments	3.23%
ABS-CBN	2.94%
SM Prime	2.27%
Lepanto Consolidated A	2.13%

Index Under-performers	Down
Lepanto Consolidated B	4.00%
Manila Electric Co.	2.91%
Globe Telecom	2.11%
Philex Mining	2.04%
ICTSI	1.79%

Calendar

May 17	AP/ AEV/ APC ASM
May 17	SMC 1Q'10 Results Briefing
May 17	Mar '10 OF Remittances
May 18	GPH/ SMB ASM

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HEADLINES

Retailers, financials weigh on Wall Street

- U.S. stocks slid on Friday (May 14) as: (i) retailers such as Nordstrom Inc (-3.7%) and J.C. Penney Co Inc (-2.2%) gave below-par forecasts; (ii) the U.S. Senate voted in favor of limits on credit card fees; and (iii) concerns over European public debt lingered. The CBOE Volatility Index surged 17.1% to 31.24. The S&P retail index fell 1.2% while the S&P financial index shed 2.7% as credit card companies Visa Inc (-9.9%) and MasterCard (-8.6%) dragged. Moreover, energy shares dropped as crude futures prices fell to a three-month low on swollen U.S. crude inventories and concerns about Europe. Among the few gainers, Dillard's Inc (+7.9%) reported profit that topped estimates.

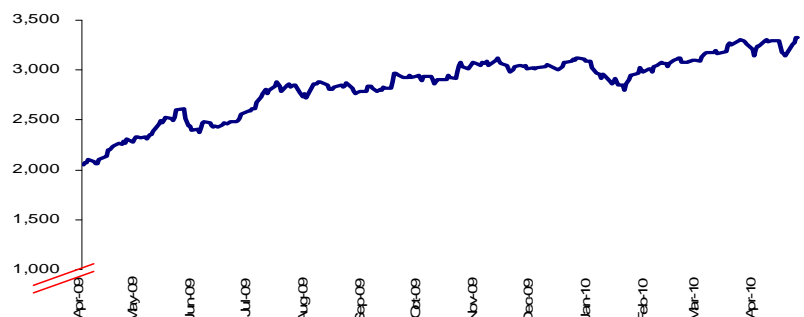
Jollibee 1Q'10 profit up 23% on volume, margin gain (JFC; P59.50)

- Jollibee Foods Corp. (JFC) reported a consolidated net income of P691M (+23% yoy) for 1Q'10, driven by higher sales and higher profit margin. System-wide sales rose 8.4% yoy to P16.3B on higher volume, 5% accounted for by new stores and 3.4% from stores that were at least a year old (i.e., same-store sales). Geographically, Philippine sales grew by 7.7% yoy and sales abroad by 12.5% yoy. Lower cost of raw materials, net financing costs and taxes, plus forex gains further boosted the bottomline. In 1Q'10, Jollibee opened a total of 40 stores, 21 in the Philippines and 19 abroad. As of end-March, total stores numbered 1,570 in the Philippines and 334 overseas.

JG Summit 1Q'10 profits rise to P4.4B (JGS; P12.00)

- JG Summit Holdings, Inc. (JGS) posted a 410% yoy growth in net income for 1Q'10, from P863.99M to P4.41B on higher consolidated revenues (+13.5% yoy to P29.73B), as well as foreign exchange (P1.322B) and financial market (P110.49M) gains. EBITDA reached P8.80B, up from P6.43B last year. For the Jan-Mar 2010 period, JGS' units posted the following net profits: Universal Robina Corp., +850% yoy from P246M to P2.09B; Cebu Air, +391% yoy from P330M to P1.62B inclusive of forex gains; Robinsons Savings, +11% yoy to P44.54M; and Digitel turned around to a P334M profit from a P286M net loss. But its petrochemical business still netted a loss of P49.87M for the period, albeit narrower than P502.33M the previous year.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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