



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

19 May 2010

MORNING NOTES

PSEi performance

PSEi Index 18 May 2010:	3,265.07	- 24.24
Value T/O, net	Php 2,075 million	
52-week High	3,342.31	
Low	2,272.00	
Foreign Buying:	Php 795 million	
Foreign Selling:	Php 1,136 million	

Regional performance

Dow Jones	: 10,510.95	- 114.88
FTSE 100	: 5,307.34	+ 44.80
Nikkei 225	: 10,242.64	+ 6.88

Trading snapshot

Index Movers	Points
PLDT	-8.23
SM Prime	-5.59
ICTSI	-2.67
BPI	-2.24
Aboitiz Equity	-1.78

Index Out-performers	Up
ABS-CBN	1.47%
China Bank	1.23%
First Phil. Holdings	0.90%
Jollibee Foods Corp.	0.83%
Ayala Corp.	0.79%

Index Under-performers	Down
SM Prime	4.44%
ICTSI	3.57%
Philex Mining	2.17%
Filinvest Land	2.06%
Alliance Global	1.82%

Calendar

May 19	GMA Network ASM, Results Briefing
May 19	Apr '10 Overall BOP Position
May 20	Seafront Resources Corp. ASM
May 20	2Q'10 Bus. Expectations Survey

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

Financials lead decline on regulation concerns

- Financial stocks led the market's slide on Tuesday (May 18) on worries that financial regulation reforms will hit banks' profits, and that deep cuts to government budgets will dampen euro-zone growth. In Washington, Senators will move toward final passage of sweeping regulation reforms while Germany moved to ban naked short selling in stocks of the country's 10 most important financial institutions. Technology companies were also among the biggest losers. Wal-Mart (+1.8%) reported better-than-expected results, but gave a cautious forecast for 2Q earnings. In after-hours trading, however, Hewlett-Packard (+2.5%) reported better-than-expected results and also raised its full-year earnings outlook.

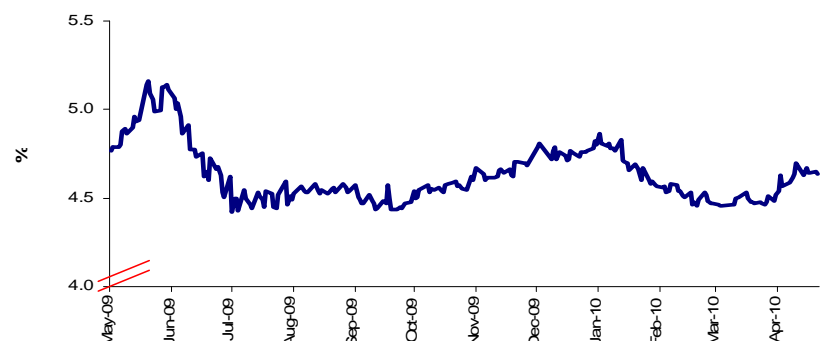
First Holdings posts P24.6B 1Q'10 net income (FPH; P56.00)

- First Philippine Holdings Corporation (FPHC) posted a net income of P24.6B for 1Q'10, driven mainly by the P23.6B combined gain on the sale of Meralco shares (6.6%) to Beacon Electric Asset Holdings, Inc. and the mark-to-market restatement of its Meralco shares. Even without the gain on sale, net income would have been P1.0B, which is significantly higher than last year's net profit of P178M due better earnings contribution of subsidiaries. First Gen, the largest contributor to FPHC's bottomline, reported a net income of \$36M for the quarter, a 166% yoy increase. With the remaining shares in Meralco at 6.6%, FPHC's investment will now be carried in its financial statements as "Available-for-Sale (AFS) Financial Assets" which will then be adjusted on a regular basis for changes in the market price of Meralco.

Vista Land reports 50% yoy jump in 1Q'10 sales take up (VLL; P1.72)

- Vista Land & Lifescapes, Inc., (VLL) announced that its sales take up for the first quarter of this year compared to the first quarter of 2009 rose by 50% to P5.05B from P3.36B. Revenues were P2.68B for the first quarter of this year compared to the P2.45B realized during the comparable period last year. Core net income was up slightly to P694M compared to P630M during the first quarter of 2009. Total consolidated assets as of March 2010 totaled 55.13B compared to P54.64B in March of last year. Capital expenditures for 2010 are expected to reach P10.2B.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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.