



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

20 May 2010

MORNING NOTES

PSEi performance

PSEi Index	19 May 2010:	3,222.19	- 42.88
Value T/O, net		Php 1,749 million	
52-week High		3,342.31	
Low		2,299.21	
Foreign Buying:		Php 963 million	
Foreign Selling:		Php 1,358 million	

Regional performance

Dow Jones	:	10,444.37	- 66.58
FTSE 100	:	5,158.08	- 149.26
Nikkei 225	:	10,186.84	- 55.80

Trading snapshot

Index Movers	Points
SM Prime	-5.59
Energy Dev't Corp.	-5.05
Ayala Land	-4.47
PLDT	-4.11
Aboitiz Equity	-3.56

Index Out-performers	Up
ABS-CBN	5.80%
San Miguel Corp. B	0.68%
China Bank	0.61%
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Index Under-performers	Down
Lepanto Consolidated B	6.00%
SM Prime	4.65%
Universal Robina	3.85%
ICTSI	3.70%
Metro Pacific Investments	3.28%

Calendar

May 20	Seafront Resources Corp. ASM
May 20	2Q'10 Bus. Expectations Survey
May 20	Highlights, Monetary Policy Issues
May 21	PNOC-EC Spec. Stockholders' Mtg

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HEADLINES

Germany's trading ban raises more worries over EU developments

- Equities slid further on Wednesday (May 19) as Germany banned investors who don't own or haven't borrowed certain stocks, bonds and derivatives from selling them. Industrial shares, which have heavy exposure to Europe, took a hit. Home builders also declined as demand for housing loans sank to a 13-year low last week after of a home buyer's tax credit expired. The Federal Reserve's upbeat outlook of the U.S. economy in the minutes of the most recent meeting of its policy-setting committee failed to lift major indices. Meanwhile, the April U.S. Consumer Price Index fell for the first time in a year while core inflation eked out its smallest annual gain in over 40 years. On the upside, Deere & Co (+3%) rose after it reported a stronger-than-expected quarterly profit and raised its full-year outlook.

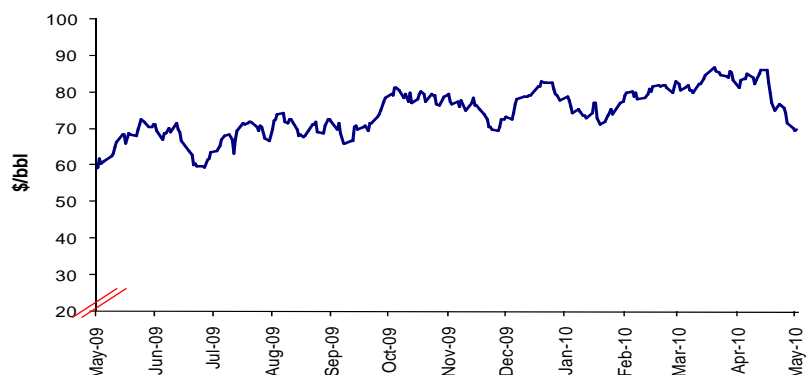
Filinvest Development's 1Q'10 net income rises 67% to P952M (FDC; P2.10)

- Filinvest Development Corporation (FDC) reported that its net income for the first quarter of 2010 reached P952M (+67% yoy). FDC's banking and financial services business, through East West Banking Corporation (EWBC) generated the bulk of net revenues at 54%, followed by real estate operations, primarily from Filinvest Land, Inc. (FLI) and Filinvest Alabang, Inc. (FAI), at 43%. The balance of 3% was from the sugar operations. Meanwhile, the bulk of net income is attributed to real estate operations at 51%, followed by banking and financial services at 47%, and sugar operations at 2%.

GMA Network hikes 1Q'10 profit by 71% yoy (GMA7; P6.80)

- GMA Network, Inc. (GMA7) enjoyed one of its most profitable periods to date as it ended the first quarter of 2010 with outstanding results. Gross revenues skyrocketed to P3.625B, close to a billion pesos more than same period last year fueled by TV and radio advertising geared toward the May elections. On top of this, subscriptions revenue from international operations remained a major source of top-line growth for the Company. With the increase in total operating expenses kept at P318M, net income settled at P855M, equivalent to a 71% yoy increase.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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