



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

21 May 2010

MORNING NOTES

PSEi performance

PSEi Index 20 May 2010:	3,213.80	- 10.47
Value T/O, net	Php 2,080 million	
52-week High	3,342.31	
Low	2,299.21	
Foreign Buying:	Php 859 million	
Foreign Selling:	Php 1,241 million	

Regional performance

Dow Jones	: 10,068.01	- 376.36
FTSE 100	: 5,073.13	- 84.95
Nikkei 225	: 10,030.31	- 156.53

Trading snapshot

Index Movers	Points
BPI	-4.47
Ayala Land	-4.47
ICTSI	+2.67
Jollibee Foods Corp.	-2.35
PLDT	-1.37

Index Out-performers	Up
ICTSI	3.85%
ABS-CBN	2.74%
Universal Robina	2.00%
Metro Pacific Investments	1.69%
GMA Network	1.47%

Index Under-performers	Down
Jollibee Foods Corp.	3.33%
BPI	2.30%
Filinvest Land	2.11%
Ayala Land	1.85%
Robinsons Land	1.69%

Calendar

May 21	PNOC-EC Spec. Stockholders' Mtg
May 25	PNB/ MER/ SECB/ RC/ CEI ASM
May 25	Mar '10 MISSI
May 26	Mar '10 External Trade Performance

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HEADLINES

Euro-zone, financial reform woes, weak econ data hit Wall Street

- U.S. stocks tumbled on Thursday (May 20) as growing fears in the euro zone and uncertainty surrounding the final outcome of the financial reform bill weighed on markets. Economic data also contributed to the negative sentiment: (i) the number of new applications for unemployment benefits unexpectedly rose last week; (ii) the April index of leading economic indicators slipped for the first time since Mar 2009; while (iii) May factory activity in the U.S. mid-Atlantic region accelerated less than expected. Moreover, May individual equity options and some options on stock indexes will stop trading at Friday's close and expire on Saturday, which may increase volatility.

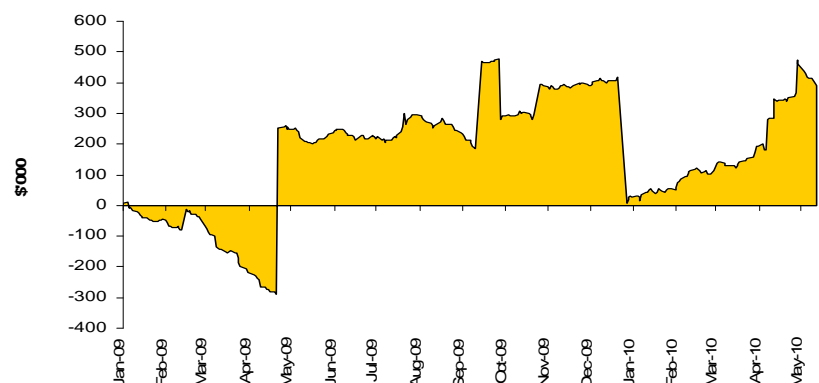
Philippine businesses more optimistic in 2Q 2010

- Business sentiment was more buoyant in the 2Q'10, with the overall confidence index (CI) rising to 43.9% from 39.1% in 1Q'10 and -2.6% in 2Q'09. The current quarter CI approximated pre-2008 crisis levels when business optimism reached its peak during the period 4Q'06-4Q'07. The improved business outlook is consistent with the expected broad-based, solid economic growth this year which draws support from the recovery in export revenues, moderate inflation, steady growth of overseas Filipinos' (OFs) remittances and stable peso, as well as the anticipated higher consumer spending attendant to the May national elections. All firms, regardless of the size of operations, remained positive in their business outlook in the current and next quarters.

Roxas Holdings posts 14% yoy growth in 1Q'10 net income (ROX; P2.60)

- Roxas Holdings, Inc. posted a 14% yoy rise in 1Q'10 net income to P113.14M as revenues rose by 40% yoy to P1.98B despite lower sugarcane production and sugarcane recovery. Raw sugar production as of end-Mar went down to 1.983M 50kg bags versus 2.215M bags in the same period last year due to downtime resulting from breakdowns and commissioning of new equipment. Likewise, refined sugar production went down to 2.055M bags due to frequent stoppages. The company however cut expenses by a fifth to P162.59M.

Foreign Buying-Selling : 12-month period



Source: Bloomberg

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