



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 21 May 2010:	3,179.36	- 34.44
Value T/O, net	Php 2,515 million	
52-week High	3,342.31	
Low	2,299.21	
Foreign Buying:	Php 806 million	
Foreign Selling:	Php 1,001 million	

Regional performance

Dow Jones	: 10,193.39	+ 125.38
FTSE 100	: 5,062.93	- 10.20
Nikkei 225	: 9,784.54	- 245.77

Trading snapshot

Index Movers	Points
Energy Dev't Corp.	-5.05
Ayala Land	-4.46
Metrobank	-3.90
Robinsons Land	-3.19
Ayala Corp.	-2.81

Index Out-performers	Up
Jollibee Foods Corp.	1.72%
China Bank	0.60%
PLDT	0.41%
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Index Under-performers	Down
Robinsons Land	6.90%
Lepanto Consolidated B	4.26%
Metro Pacific Investments	3.33%
Energy Dev't Corp.	3.03%
GMA Network	2.90%

Calendar

May 25	PNB/ MER/ SEC/ RC/ CEI ASM
May 25	Mar '10 MISSI
May 26	Mar '10 External Trade Performance
May 26	Philcomsat/ Liberty Flour Mills ASM

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HEADLINES

Bargain-hunting lifts U.S. stocks

- U.S. stocks rebounded on Friday (May 21) after Thursday's sell-off left equities at cheap valuations. The S&P financial sector index gained 3.6% as investors bought battered shares including banks on bets the financial regulation bill won't be as oppressive as feared. Goldman Sachs (+3.3%) advanced on rumors of a possible settlement with the Securities and Exchange Commission re fraud charges. Meanwhile, Germany's parliament approved a bill to allow the country to contribute to rescue aid for Greece and other euro zone nations, easing concerns about sovereign debt.

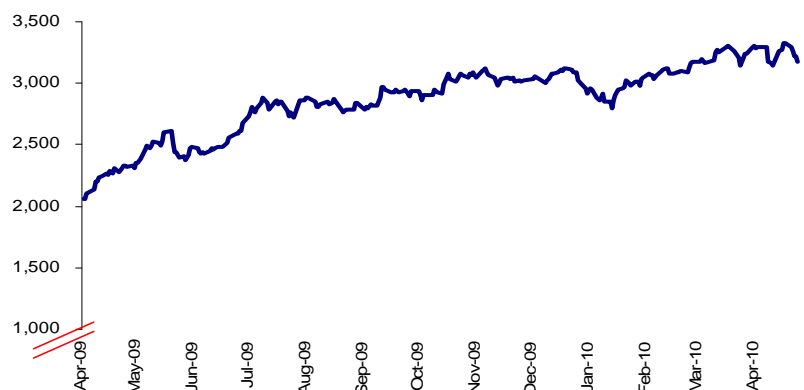
Philippine Seven Corp more than triples profit in 1Q'10 (SEVN; P12.00)

- Philippine Seven Corp., local licensee of the 7-Eleven convenience store chain, reported profits of P50.1M in 1Q'10, more than triple the previous year's comparative due to a recovering economy and aggressive marketing strategies. System-wide revenue rose by 24.5% to P2B. EBITDA increased by 86% yoy to P133M. In the first quarter of the year, Philippine Seven added 99 stores (+27% yoy) to 470, employing a total of 1,136 workers. Moreover, new franchisees like oil company Chevron Philippines, Inc. boosted the store base and resulted into higher franchise revenues of P96.6M. The company said it plans to achieve the 500th store milestone during the year.

Alliance Global's 1Q'10 profit rises to P2.22B (AGI; P5.30)

- Alliance Global Group, Inc. (AGI) posted a consolidated net income of P2.22B for 1Q'10, up 12% yoy. Net income attributable to shareholders rose 20% to P1.65B from P1.37B a year ago. Consolidated revenues reached P10.50B (+19% yoy). AGI's property arm, Megaworld Corporation, accounted for 46% of revenues, compared to 43% from the consumer business, primarily through Emperador Distillers and Golden Arches Development Corporation, master franchise holder of McDonald's in the Philippines. EBITDA amounted to P3.30B, up from P2.80B a year ago.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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