



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

25 May 2010

## MORNING NOTES

### PSEi performance

PSEi Index 24 May 2010:	3,191.29	+ 11.93
Value T/O, net	Php 1,533 million	
52-week High	3,342.31	
Low	2,299.21	
Foreign Buying:	Php 1,010 million	
Foreign Selling:	Php 1,203 million	

### Regional performance

Dow Jones	: 10,066.57	- 126.82
FTSE 100	: 5,069.61	+ 6.68
Nikkei 225	: 9,758.40	- 26.14

### Trading snapshot

Index Movers	Points
Ayala Corp.	+5.63
BPI	+4.47
Manila Electric Co.	+4.46
Metrobank	-3.90
SM Prime	+2.80

Index Out-performers	Up
SM Prime	5.13%
Manila Electric Co.	3.68%
Ayala Corp.	3.17%
SM Investments	2.73%
China Bank	2.38%

Index Under-performers	Down
Metro Pacific Investments	3.45%
Aboitiz Power	3.08%
Metrobank	2.73%
Alliance Global	1.89%
Robinsons Land	1.85%

### 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

### Signs of more financial trouble in Europe hit Wall Street

- Stocks slid once again on Monday (May 24) after the Bank of Spain took over savings bank CajaSur over the weekend, adding to worries about Europe's financial troubles. The KBW Bank index fell 3.3%. The housing and home construction sectors declined after data showed housing inventory increased even as April sales of previously owned U.S. homes rose to a five-month high as buyers rushed to close on contracts before a federal home buyer tax credit expired. But Apple (+1.8%) and Google (+1.1%) advanced on positive broker comments. In deal news, IBM (-0.8%) said it plans to buy Sterling Commerce from AT&T Inc (-1.7%) for about US\$1.4B in cash, while Gentiva Health Services (+13.1%) agreed to buy Odyssey HealthCare Inc (+38.7%) for about US\$1B.

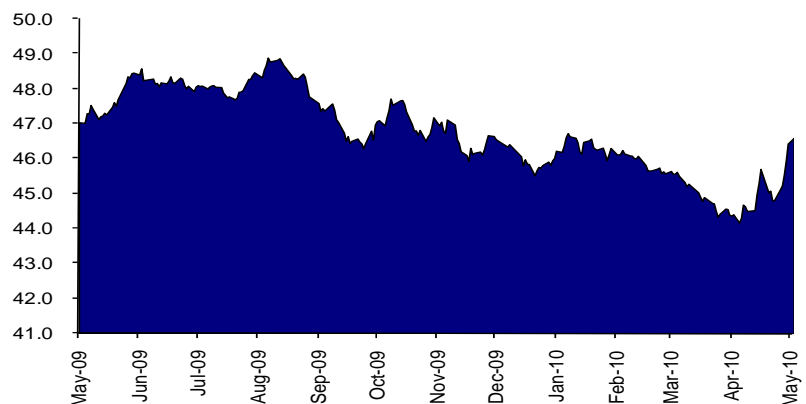
### TKC Steel loss widens in 1Q 2010 (T; P3.45)

- TKC Steel Corp. widened net losses in the first quarter to P135M due to higher costs of raw materials amid higher sales. While sales increased to P758M (+82% yoy), the group incurred losses of P70M on a gross basis, due to higher raw material costs. Cost of sales rose by 87% to P828M from P443M in the previous year, the firm added. Other operating expenses also increased by 30% due mainly to higher freight and handling cost as a consequence of higher sales volume as well as an increase in taxes and licenses. As a result, net losses widened to P134.884M in the January to March period, from P99.62M during the same period last year.

### Century Peak reports 1Q loss at P22M (CPM; P3.10)

- Century Peak Metals Holdings Corp. reported a P22.09M loss for 1Q 2010, wider than the net loss of P8.41M last year, as operating expenses went up to P22.88M from P8.26M last year due to additional property, plant and equipment as well as construction related to the development of the company's mines. CPM is conducting development and exploration projects at three sites in the Dinagat islands and another in Palawan.

### Php versus US\$ : 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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