



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

31 May 2010

MORNING NOTES

PSEi performance

PSEi Index 28 May 2010:	3,252.63	+ 96.10
Value T/O, net	Php 2,518 million	
52-week High	3,342.31	
Low	2,340.46	
Foreign Buying:	Php 1,494 million	
Foreign Selling:	Php 947 million	

Regional performance

Dow Jones	: 10,136.63	- 122.36
FTSE 100	: 5,188.43	- 6.74
Nikkei 225	: 9,762.98	+ 123.26

Trading snapshot

Index Movers	Points
PLDT	+17.80
Ayala Land	+8.93
SM Investments	+8.33
Aboitiz Equity	+7.11
Ayala Corp.	+7.04

Index Out-performers	Up
Aboitiz Equity	5.97%
Robinsons Land	5.77%
ICTSI	5.66%
Alliance Global	5.66%
SM Investments	4.61%

Index Under-performers	Down
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Calendar

May 31	BLFI/ DGTL/ ACR/ SMC/ FPH ASM
Jun 01	MMI/ CDC ASM
Jun 02	Prime Gaming Phils. SSM
Jun 02	Allied Banking Corp. ASM

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HEADLINES

Econ data, Spain's rating downgrade weigh on Wall Street

- Credit watchdog Fitch downgraded Spain's rating, pushing stocks lower on Friday (May 28). Earlier in the session, equities were already weighed by lackluster data: (i) Apr consumer spending was flat; (ii) the one-year inflation expectations index climbed to its highest since Oct 2008; (iii) an employment gauge in the Institute for Supply Management-Chicago's survey slipped; and (iv) May growth of U.S. Midwest business activity slowed more than expected. Apple Inc (+1.5%) was among the few gainers after its iPad tablet debuted outside the US and a broker raised its price target on the stock. Investors also booked profits before a long holiday weekend. U.S. markets will be closed on Monday for the Memorial Day holiday.

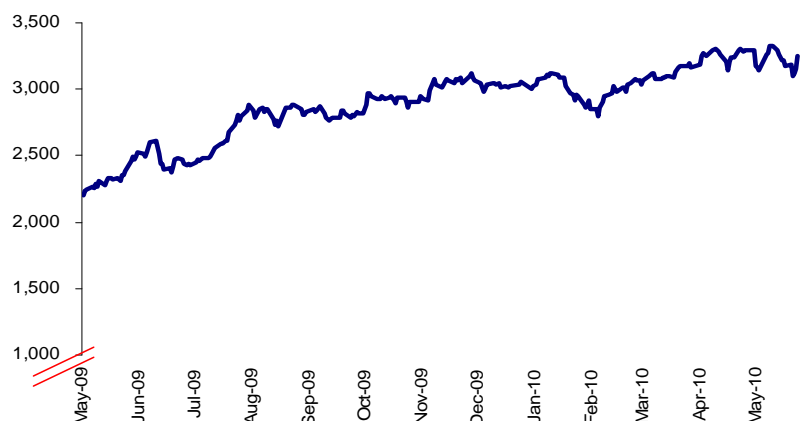
FPHC eyes majority stake in Rockwell Land (FPH; P56.50)

- First Philippine Holdings Corp. is in talks with Manila Electric Co. for the purchase of an additional stake in Rockwell Land Corporation. At present, First Holdings owns 49% of Rockwell Land while the remaining 51% is held by Meralco. Rockwell Land's first quarter revenues increased by a quarter to P1.02B while net income growth was flat at P158M due to higher expenses. Condominium sales rose 13.9% to P719M due to higher revenue recognition from current projects.

First Pacific, Lepanto Consolidated talks stall (LC A/B; P0.235/P0.240)

- First Pacific Co. Ltd. has temporarily halted talks with Lepanto Consolidated Mining Co. about acquiring a stake in the latter's subsidiary, Far Southeast Gold Resources Inc.. First Pacific managing director and chief executive officer Manuel V. Pangilinan said discussions now only involve Manila Mining Corp., which is also owned by businessman Felipe Yap. Manila Mining has mineral sites near Philex Mining Corp.'s Bayugo and Boyongan projects in Surigao del Norte. Meanwhile, Lepanto is still in talks with foreign operators which may take a majority stake in Far Southeast by the 2H 2010.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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