



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 18 Mar 2010:	3,100.95	+ 12.90
Value T/O, net	Php 1,630 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 1,042 million	
Foreign Selling:	Php 1,118 million	

### Regional performance

Dow Jones	: 10,779.17	+ 45.50
FTSE 100	: 5,642.62	- 2.01
Nikkei 225	: 10,744.03	- 102.95

### Trading snapshot

Index Movers	Points
Manila Electric Co.	+4.86
Universal Robina	+2.93
ICTSI	+2.65
Banco de Oro	+2.37
Alliance Global	-2.31
Index Out-performers	Up
Universal Robina	5.68%
ICTSI	4.71%
Manila Electric Co.	2.81%
GMA Network	2.74%
Banco de Oro	2.70%
Index Under-performers	Down
Alliance Global	3.70%
Philippine Stock Exchange	2.38%
Lepanto Consolidated B	2.17%
DMCI Holdings	2.00%
First Phil. Holdings	1.94%

### Calendar

Mar 24	Trans-Asia Oil & Energy ASM
Mar 25	Jan '10 External Trade Performance
Mar 25	Jan '10 MISSI
Mar 25	GMA Network 2009 Results Briefing

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## HEADLINES

### Boeing, econ data lift Dow for 8<sup>th</sup> consecutive trading day

■ The Dow industrials continued to advance on Thursday (Mar 18), lifted by positive broker comments on Boeing (+2.2%). FedEx (+3.2%), Nike Inc (+5.3%) and GameStop (+6.6%) rallied after reporting positive results and outlook. Health insurers also gained as the U.S. House of Representatives appear to be on track to vote on the healthcare reform bill on Sunday. A stream of economic data was also supportive: (i) although new orders fell, factory activity expanded more than expected in Mar; (ii) consumer prices were flat in Feb; and (iii) new claims for jobless benefits dipped in the latest week. But oil service and semiconductor shares slid following analyst downgrades. Volume remained thin ahead of key options expirations known as "quadruple witching" on Thursday and Friday.

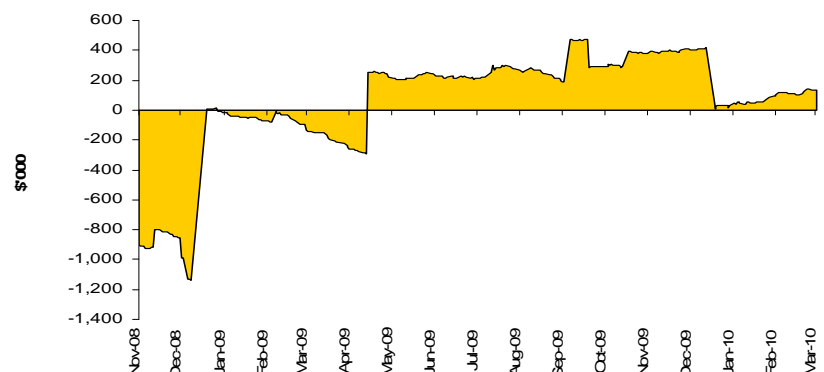
### Megaworld to develop JUSMAG property (MEG; P1.32)

■ Megaworld Corp said it won the bidding for the privatization and development of the 34.5-hectare JUSMAG property in Fort Bonifacio, Taguig City. Megaworld submitted the highest bid at P31,111.00 per square meter to the state-owned Bases Conversion and Development Authority (BCDA), which set the minimum property value at P19,000 per square meter. Megaworld said it would spend at least P22B (US\$482M) on the project over 20 years.

### Regulators approve Cebu Pacific IPO; budget airline to join bourse on May 4

■ The Securities and Exchange Commission (SEC) has approved the initial public offering of Cebu Pacific operator Cebu Air, Inc., consisting of up to 125.253M new shares to be issued and offered by the company, and up to 110.309M existing shares offered by the selling shareholder, with up to 35.334M optional or over allotment shares. Target listing date on the Philippine Stock Exchange is on May 4. The budget airline will have the stock symbol CEBU. Bulk of the net proceeds of around P11.561B from the primary offering will be used to buy up to 20 more aircraft within five years. Cebu Air posted a net income of P3.184B in 2009, a turnaround from a net loss of P3.259B in 2008.

### Foreign Buying-Selling : 12-month period



Source: Bloomberg

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