



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

22 Mar 2011

MORNING NOTES

PSEi performance

PSEi Index 21 Mar 2011:	3,844.31	+ 4.43
Value T/O, net	Php 2,008 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 1,418 million	
Foreign Selling:	Php 1,817 million	

Regional performance

Dow Jones	: 12,036.53	+ 178.01
FTSE 100	: 5,786.09	+ 67.96
Nikkei 225	: 9,206.75	+ 244.08

Trading snapshot

Index Movers	Points
Ayala Land, Inc.	+3.07
SM Prime Holdings	+2.37
SM Investments Corp.	+2.35
ICTSI	-2.03
Alliance Global Inc.	-1.99

Index Out-performers	Up
Lepanto Mining B	3.09%
Lepanto Mining A	2.20%
SM Prime Holdings	1.86%
JG Summit Holdings	1.71%
ABS-CBN	1.70%

Index Under-performers	Down
Filinvest Land	2.73%
Metro Pacific Investments	2.11%
DMCI Holdings	2.02%
ICTSI	1.95%
Alliance Global, Inc.	1.54%

Calendar

Mar 24	BSP Monetary Policy Stance
Mar 25	FLI `10 Results Briefing
Mar 25	Jan `11 External Trade Performance
Mar 29	Jan `11 MISSI

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HEADLINES

AT&T and T-Mobile USA proposed merger fuels US gains on Monday

US Stocks gained on Monday (Mar 21) as news of AT&T buying T-Mobile USA hit the market. Despite the deal, investors still expect a volatile market because of crises in MENA and Japan, although positive comments from Warren Buffet on Japan helped spur positive investor sentiments. Market volatility index VIX fell 16.2% on Monday, its biggest drop since May, while the iShares MSCI Japan Index fund rose 2.7%. AT&T rose to US\$28.26 (+1.1%) as it received upgrades from brokerage houses. Verizon, Leap Wireless International, and Metro PCS Communications were up 1.7%, 15.7% and 4.8% to US\$36.46, US\$14.05, and US\$15.64 respectively, while Sprint Nextel Corp. was down 13.5% to US\$4.37.

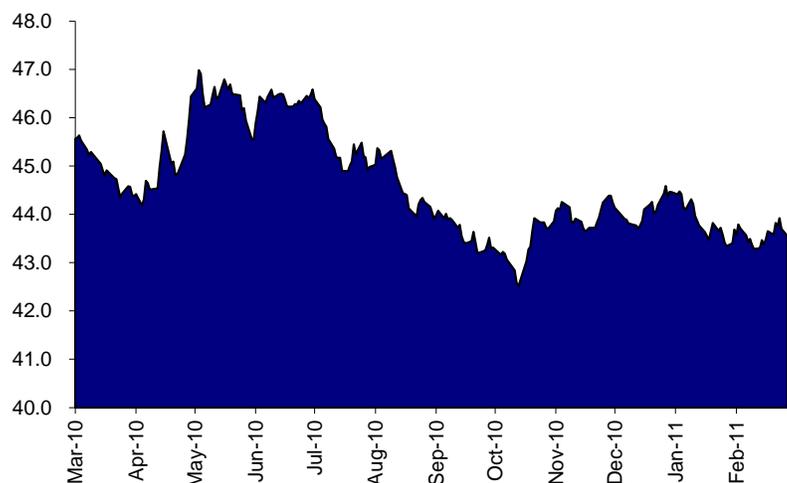
EI Corporation net income up 17% for 2010 (EEI; P3.62)

EI Corporation, a member of the Yuchengco Group of Companies, posted a net income of P657M (+16.7% YoY) and domestic revenues of P5.2B (+30% YoY) for 2010. EEI's orders backlog still amount to P27B, 64% of which will be generated from foreign projects. Saudi based Al Rushaid Construction Corp., which EEI has a 49% joint venture of, entered several significant projects last year. In the Philippines, EEI was also awarded several new projects amounting to P2.5B in the last few months.

Vantage, Grand Shares, and Pacific Online Systems to buy 15% into LR

Leisure & Resorts World Corp. authorized the private placement of 150M primary shares at P7.50/share to be distributed as follows: 150M shares to Grand Shares, 25M shares to Pacific Online Systems Corporation and Vantage Equities, Inc. This will result in a 15% ownership dilution for existing common shareholders but also eliminates LR's need for further financing.

Php versus US\$: 1-Year Price Chart



Please Read!

Source: Philippine Dealing and Exchange Corp.

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