



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

29 Mar 2011

MORNING NOTES

PSEi performance

PSEi Index 28 Mar 2011:	3,913.98 + 38.17
Value T/O, net	Php 2,911 million
52-week High	4,413.42
Low	3,073.71
Foreign Buying:	Php 1,605 million
Foreign Selling:	Php 1,783 million

Regional performance

Dow Jones	: 12,197.90	- 22.71
FTSE 100	: 5,904.49	+ 3.73
Nikkei 225	: 9,478.53	- 57.60

Trading snapshot

Index Movers	Points
JG Summit Holdings	+9.63
Bank of the Philippine Islands	+5.80
Meralco	+4.21
Ayala Land Inc.	+3.74
PLDT	+3.11

Index Out-performers	Up
JG Summit Holdings	8.17%
Meralco	3.78%
Metro Pacific Investments	3.69%
Jollibee Foods Corp.	3.04%
DMCI Holdings	2.59%

Index Under-performers	Down
Lepanto Mining A	2.13%
Filinvest Land Inc.	1.77%
First Philippine Holdings	1.74%
Robinsons Land Corp.	1.01%
Banco de Oro	0.99%

Calendar

Mar 29	Jan `11 MISSI
Mar 31	Q4 `11 NG External Debt
Mar 31	COL. ASM
Apr 04	TA ASM

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HEADLINES

US stocks close slightly lower on year's lowest volume

US stocks fell slightly on Monday (Mar 28) as geopolitical issues in MENA and radiation concerns in Japan continue to worry investors. All three major indices enjoyed gains most of the session as good economic outlooks from the government invoked positive investor sentiments but fell on the last 30 minutes of trading. Trading volume was the lowest for 2011 at just 5.9B shares traded. Oil fell below US\$104 after news of Libyan rebels advancing west on Gaddafi hit the market. Eastman Kodak Co. closed higher at US\$3.58 (+5.3%) after the US Trade Commission agreed to review findings in a patent dispute with Apple. AT&T and Verizon stocks rose to US\$29.36 (+1.8%) and US\$37.75(+1.2%) after receiving upgrades from houses. Ebay on the other hand fell 4.3% after agreeing to buy GSI Commerce at US\$2.4B.

FGEN attributable net income up 319% to US\$70.2M (FGEN; P12.2)

First Gen Corp. posted an attributable net income of US\$70.2M (+319% YoY) and consolidated revenues of US\$1.2B (+22% YoY) for 2010. FGEN attributes the higher earnings to stronger performance from First Gas Group, First Gen Hydro Power Corp. and Energy Development Corp. First Gas' 1000MW Santa Rita and 500MW San Lorenzo natural gas fired plants were the main contributors to the higher revenues. First Gas' contributed US\$130.1M in earnings while First Gen Hydro Power Corp. and Energy Development Corp. contributed US\$9.9M (+550% YoY) and US\$52.5M (+69% YoY) respectively.

MBT declares cash dividends after strong 2010 (MBT; P63.2)

MBT declared cash dividends of P1.00 per share. Total dividends to be paid would amount to P2.1B. Record and payment dates have not yet been disclosed.

The dividends would amount to a 27% payout of Net Income to Common Shareholders, for a dividend yield of 1.6% based on yesterday's close. MBT has been consistent in paying dividends of about P0.60 to P1.00 per share; this is a good sign that the company has remained profitable on a per share basis despite the new share issuances in the past year or so.

UBP declares cash dividends after strong 2010 (UBP; P61.5)

UBP declared cash dividends of P2.50 per share. Record date is on April 8, 2011 while payment date is on May 6, 2011.

The dividends would amount to a 30% payout of UBP's Net Income, for a dividend yield of P4.1% based on yesterday's close. Though declared dividends are quite high, UBP's relatively low trading volume can be a source of concern for those who would want to trade the stock because of its dividends. Nonetheless, the UBP's dividends provide an attractive yield for those who would want to hold the stock over longer periods of time.

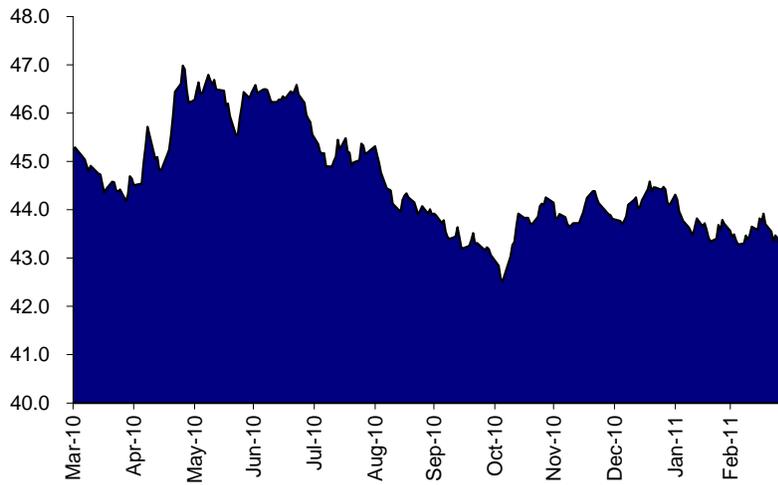
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JGS, DGTL request trading halt on Tuesday (JGS; P24.50; DGTL; P1.83)

- Citing recent investors' speculation on major shareholder related transactions, JG Summit and Digital requested The Philippine Stock Exchange to implement a trading halt of their shares from 9:00am to 12:00nn of Tuesday (Mar29) "to avoid any undue fluctuations and distortion" in the price of JGS and DGTL shares.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.