



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

07 Apr 2011

## MORNING NOTES

### PSEi performance

PSEi Index 06 Apr 2011:	4,212.52	+ 45.43
Value T/O, net	Php 3,971 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 2,034 million	
Foreign Selling:	Php 1,767 million	

### Regional performance

Dow Jones	: 12,426.75	+ 32.85
FTSE 100	: 6,041.13	+ 34.07
Nikkei 225	: 9,584.37	- 31.18

### Trading snapshot

Index Movers	Points
PLDT	+8.30
Ayala Land Inc.	+7.14
Jollibee Foods Corp.	-5.07
ICTSI	+4.81
SM Prime Holdings	+4.49

Index Out-performers	Up
Lepanto Mining A	8.00%
ICTSI	4.41%
Lepanto Mining B	3.51%
SM Prime Holdings	3.28%
Robinsons Land Corp.	2.92%

Index Under-performers	Down
Jollibee Foods Corp.	5.00%
ABS-CBN	0.47%
Aboitiz Equity Ventures	0.35%
Metrobank	0.22%
Globe Telecom	0.05%

### Calendar

Apr 07	Mar `11 GIR/Rediscount Rate
Apr 08	Feb `11 KB Loans /Dpst Corp. Survey
Apr 11	MWC ASM, `10 Results Briefing
Apr 12	ABS `10 Results Briefing

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## HEADLINES

### US stocks edge higher as S&P breaks 1,333 level resistance

US stocks closed higher on Wednesday (Apr 07) with the S&P finally breaking the 1,333 resistance it had been struggling to overcome for the past few days. S&P is now eyeing to break June 2008's high of 1,344 but analysts believe that it will be a struggle to reach that level. Volume was still light with only 7.29B shares traded as investors continue to add to winning positions and wait for earnings results. Tech stocks led gains with Cisco gaining 4.9% to US\$18.07 after its CEO John Chambers provided optimistic views for the company. HP and Microsoft rose 2.2% and 1.4% to US\$41.18 and US\$26.15 respectively. Broadcom Corp. (+3.9%) shares also rose after receiving a rating upgrade from Openheimer. Meanwhile, Monsanto dropped 5.6% after reporting forecasts that fell below analysts' expectations.

### AT reports net loss of P757M for 2010, down from P2.122B in 2009 (AT; P16.26)

Atlas Consolidated Mining and Development Corp. narrowed its net loss to P757B in 2010 from P2.122B in 2009. Consolidated net loss stood at P429M, far lower than the P2,773B reported in 2009. AT was also able to double its consolidated revenues to P8.851B from P4.690B. Carmen Copper Corporation, which AT owns 54.46% of, reported an increase in core net income of P1.431B from P670M in 2009 due to a 60% increase in its shipping volume. AT projects copper prices to rise in 2011 and expects to report net profits this year.

### ICTSI, LTSB signs deal in India (ICT; P44.95)

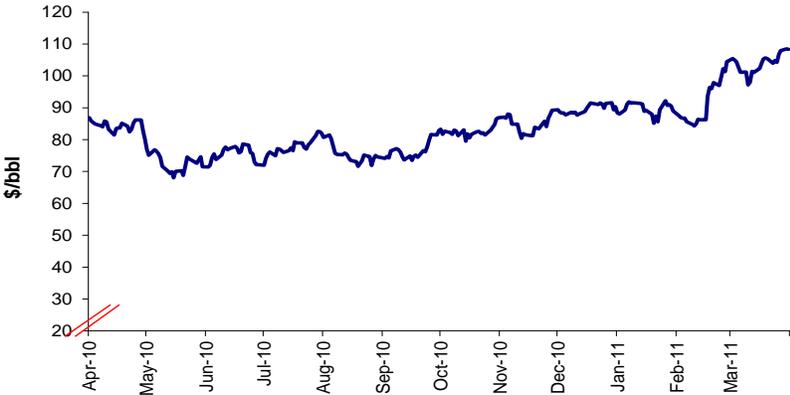
ICT recently signed a deal with L&T Shipbuilding Ltd. for a container port operation agreement of the Kattupali Container Terminal in India. The Indian port, which is presently being developed, will have a 1.2M TEU annual capacity and will be operational by January 2012. After the start of operations, the port will be further expanded to handle 1.8M TEU annual capacity. ICT also announced that the Subic Bay Metropolitan Authority awarded it with the management and operation contract for the New Container Terminal 2.

*The Indian port is a good addition to ICT's ports as it adds significant additional capacity. To put things in perspective, the capacity of the Indian port will be equal to ~29% of ICT's 2010 volume in TEU.*

## Please Read!

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Nymex Crude 1-Yr Price Chart



Source: Bloomberg