



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

12 Apr 2011

MORNING NOTES

PSEi performance

PSEi Index 11 Apr 2011:	4,227.99	- 13.02
Value T/O, net	Php 3,215 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 2,210 million	
Foreign Selling:	Php 1,647 million	

Regional performance

Dow Jones	: 12,381.11	+ 1.06
FTSE 100	: 6,053.44	- 2.31
Nikkei 225	: 9,719.70	- 48.38

Trading snapshot

Index Movers	Points
Bank of the Philippine Islands	-8.10
Ayala Land	-6.78
ICTSI	+5.56
Metro Pacific Investments	+4.52
Universal Robina Corp.	-3.78

Index Out-performers	Up
Metro Pacific Investments	5.06%
ICTSI	4.62%
DMCI Holdings	3.38%
Robinsons Land Corp.	2.64%
Manila Water Company	2.10%

Index Under-performers	Down
Universal Robina Corp.	4.74%
Meralco	3.00%
Bank of the Philippine Islands	2.90%
Ayala Land Inc.	2.38%
Lepanto Mining A	1.96%

Calendar

Apr 12	ABS `10 Results Briefing
Apr 12	GLO, RPL ASM
Apr 12	Feb `11 Merchandise Export Perf.
Apr 12	Jan `11 Foreign Direct Investments

Wealth Securities, Inc.
 2103 East Tower, PSE Center, Exchange Road,
 Ortigas Center, Pasig City 1600
 Telephone: 02.634.5038
 Facsimile: 02.634.5043

HEADLINES

US stocks continue fall as gov't shutdown looms and oil hovers above \$112

US stocks close slightly lower on Monday (Apr 11) as the IMF lowers estimates for US economy growth. The Dow Jones closed 0.1% higher while the S&P 500 and the NASDAQ are both down 0.3%. Volume was still low at just 6.73B stocks traded as investors' sentiments are torn between anticipating earnings reports and worrying about the effects of higher oil and food prices spurred by crises in Japan and MENA. US oil closed 2.5% lower after Goldman Sachs issued a recommendation to take profit after the recent sharp movements. Energy stocks likewise fell with Occidental Petroleum falling 3.2% and the S&P energy index falling 1.9%. In company deals, Endo Pharmaceuticals agreed to buy American Medical Systems prompting the former to rise 0.5% and the latter to rise 32%. Level 3 Communications closed 18% higher after agreeing to buy Global Crossing Ltd. (+69%). Meanwhile after the bell, Alcoa reported earnings that beat analysts' estimates.

MWC. declares cash dividends of P0.28 per share (MWC; P18.5)

In the company's ASM, MWC's Board approved cash dividends of P0.28 per share payable to stockholders of record as of April 27, 2011. The cash dividend will be payable on May 19, 2011. Based on MWC's close price of P18.5 on Monday, this accounts to a dividend yield of 1.51%. MWC also reported that it has managed to reduce the level of water losses to an all-time low of 11%. In the coming years, the company also aims to develop more water sources, increase water distribution coverage, and to improve reliability of its water network.

Lopez Holdings posts net income of P13.2B in 2010 (LPZ; P5.38)

Lopez Holdings Inc. posted a net income of P13.2B (+10.9% YoY) for 2010. This includes one-time profits of the sale of Manila Electric Co. by its affiliate First Philippine Holdings. First Philippine Holdings grew its net income nearly threefold from P8.731B in 2009 to P24.85B last year following its sale of Meralco. LPZ aims to wipe out its deficit it has accumulated since 2002 and restructure its remaining debt of US\$65M.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

Please Read!

This document was prepared by Wealth Securities, Inc. (WSI) for information purposes only. It is not to be considered as an offer to sell, or as a solicitation of an offer to buy. Although reasonable care has been taken to ensure that the information contained therein is accurate and complete, WSI makes no representation as to its accuracy or completeness. No liability is accepted for any loss arising from the reliance on this information. This document cannot be reproduced in whole or in part by the recipient or another person, nor should it be redistributed by the person or the company to whom it was first addressed. All recipients are urged to make their own assessment as to the accuracy of the information contained herein. All information/opinion is subject to change without prior notice.