



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

14 Apr 2011

## MORNING NOTES

### PSEi performance

PSEi Index 13 Apr 2011: 4,203.68 + 4.20  
 Value T/O, net Php 2,949 million  
 52-week High 4,413.42  
 Low 3,073.71  
 Foreign Buying: Php 1,419 million  
 Foreign Selling: Php 1,567 million

### Regional performance

Dow Jones : 12,270.99 + 7.41  
 FTSE 100 : 6,010.44 + 45.97  
 Nikkei 225 : 9,641.18 + 12.70

### Trading snapshot

Index Movers	Points
Bank of the Philippine Islands	+5.56
Metrobank	+4.66
Energy Development Corp.	-4.30
PLDT	-3.11
SM Prime Holdings	-2.83

Index Out-performers	Up
DMCI Holdings	3.07%
Lepanto Mining A	3.03%
Metrobank	2.24%
Bank of the Philippine Islands	2.08%
Filinvest Land Inc.	1.64%

Index Under-performers	Down
Universal Robina Corp.	2.45%
Energy Development Corp.	2.24%
SM Prime Holdings	2.04%
ICTSI	1.94%
Philex Mining	1.90%

### Calendar

Apr 14 BPI, ICT, FMIC, PHN ASM  
 Apr 14 Mar `11 CB Accounts Statistics  
 Apr 15 Feb `11 OFW Remittances Statistics  
 Apr 15 FLI, IMI, MBT ASM

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## HEADLINES

### US stocks edge slightly higher on encouraging economic news

US stocks edge slightly higher on Wednesday (Apr 13) as encouraging economic news from the Federal Reserve hit the market. The Federal Reserve reported manufacturing, consumer spending and corporate hiring increased over the past month. Tech stocks led gains as investors try to weigh in earnings reports with their own expectation. Riverbed Technology Inc. closed 12.4% higher after reporting strong quarterly outlooks while competitor F5 gained 3.1% despite weak earnings. The financial sector on the other hand was dragged down by JPMorgan, after JPMorgan's CEO said that it expects losses to continue from mortgages despite reporting earnings that exceed expectations.

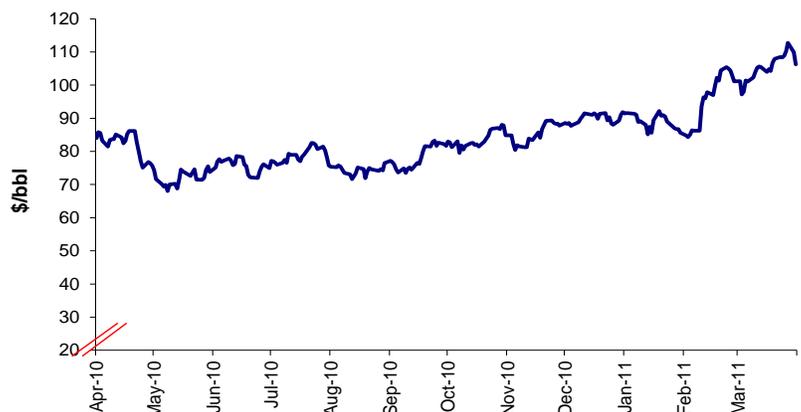
### NG debt up to P4.741 trillion on January

The Bureau of Treasuries reported that the Philippine government's debt climbed to P4.741 trillion as of end of January this year. Of the said amount, P2.675 trillion (56%) is owed to domestic creditors while P2.066 trillion (44%) is owed to foreign creditors. Domestic debt decreased by P43B over the period of December to January but external debt increased partly due to depreciation of the peso against the dollar.

### Jollibee net income up 20%, declares cash dividends (JFC; P93.75)

Jollibee Foods Corp. reported that it generated total revenues of P53.4B in 2010 (+11.3% YoY) and net income of Php3.198B (+20% YoY). JFC CFO, Mr. Ysmael Baysa said that 2010 sales and profit growth were strong even as raw materials costs rose although he cautioned that the effects of rising raw materials will be more significant in 2011. In line with the strong results, JFC's board also approved the declaration of cash dividends amounting to P0.50 per share payable on May 31, 2011 to stockholders of record as of May 5, 2011. The P0.50 per share dividend represents an increase of 16.3% over last year's dividend. Based on JFC's market price of P93.75 on Wednesday, this represents a dividend yield of 0.5%.

### Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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