



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

19 Apr 2011

## MORNING NOTES

### PSEi performance

PSEi Index 19 Apr 2011:	4,269.19 + 17.55
Value T/O, net	Php 2,548 million
52-week High	4,413.42
Low	3,073.71
Foreign Buying:	Php 1,884 million
Foreign Selling:	Php 1,551 million

### Regional performance

Dow Jones	: 12,201.60	- 140.24
FTSE 100	: 5,870.08	- 125.93
Nikkei 225	: 9,556.65	- 34.87

### Trading snapshot

Index Movers	Points
Aboitiz Equity Ventures	-10.18
PLDT	+6.74
ICTSI	+5.31
DMCI Holdings	+4.95
Energy Dev't Corp.	+4.01

Index Out-performers	Up
DMCI Holdings	5.39%
Philex Mining	4.57%
ICTSI	4.22%
Metro Pacific Inv. Corp.	3.51%
Energy Dev't Corp.	2.12%

Index Under-performers	Down
Aboitiz Equity Ventures	3.79%
JG Summit Holdings	2.20%
Aboitiz Power	1.25%
Manila Electric Company	1.23%
Jollibee Foods Corp.	1.02%

### Calendar

Apr 19	MA, SM ASM
Apr 19	SM Analysts' Briefing
Apr 25	HP ASM
Apr 26	Feb '11 MISSI

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## HEADLINES

### US stocks sink as S&P warns about US debt

- Standard & Poors said that there is a 33% chance that it would lower the credit rating of US if its debt issues are not resolved within the next 2 years. A higher credit rating for the US would mean higher borrowing costs. This might also affect borrowing costs for other types of debt since US government is widely used as a benchmark for rate setting. Greece, on the other hand, is widely expected to renegotiate its terms of debt, although the Greek government has denied this. Citigroup closed flat at \$4.42 after reporting earnings that are slightly above analysts' expectations.

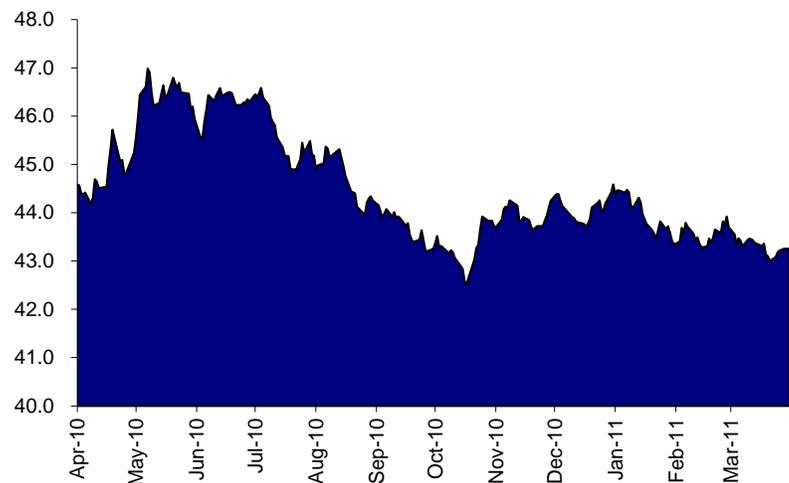
### Alliance Global nets P9.5B in 2010, up 40% (AGI; P11.36)

- The increase in AGI's Net Income was driven by consolidated revenues of P44.5B (+15% YOY), with 49% coming from Megaworld and 51% coming from AGI's non-real estate businesses. Given this, Megaworld contributed 40% to AGI's earnings while the non-real estate businesses comprise the remainder. This resulted to Net Income Attributable to Shareholders of P6.9B in 2010 (+44%).
- This affirms the strong earning capacity of AGI in light of the recent decline in its stock price after the placement of its treasury shares and Megaworld's AGI shares. We expect AGI's earnings to be stronger in 2011 as it will enjoy first-time full-year earnings contribution from its Resorts World casino.*

### Filinvest Land to boost leasing portfolio (FLI; P1.28)

- FLI will be adding gross leasable areas of 56,000 sqm for office space and 44,000 sqm for shopping space. The company said that this is in line with plans to form a Real Estate Investment Trust (REIT) company.

### Php versus US\$ : 1-Year Price Chart



## Please Read!

Source: Philippine Dealing and Exchange Corp.

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