



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

27 Apr 2011

## MORNING NOTES

### PSEi performance

PSEi Index 26 Apr 2011:	4,305.57	- 25.80
Value T/O, net	Php 2,696 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 1,675 million	
Foreign Selling:	Php 2,163 million	

### Regional performance

Dow Jones	: 12,595.37	+ 115.49
FTSE 100	: 6,069.36	+ 51.06
Nikkei 225	: 9,558.69	- 113.27

### Trading snapshot

Index Movers	Points
Lepanto Mining A	-4.37
Metro Pacific Investments	-4.02
Ayala Land Inc.	-3.05
Bank of the Philippine Islands	+2.78
China Bank	-2.47

Index Out-performers	Up
Jollibee Foods Corp.	2.15%
Bank of the Philippine Islands	1.04%
Energy Development Corp.	0.45%
Meralco	0.15%
Manila Water Company	0.11%

Index Under-performers	Down
Lepanto Mining A	10.45%
Lepanto Mining B	6.67%
Metro Pacific Investments	4.11%
China Bank	3.20%
Philex Mining	2.80%

### Calendar

Apr 27	SM Results Briefing
Apr 27	ACR SSM
Apr 27	SM ASM
Apr 28	SINO, BEL ASM

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## HEADLINES

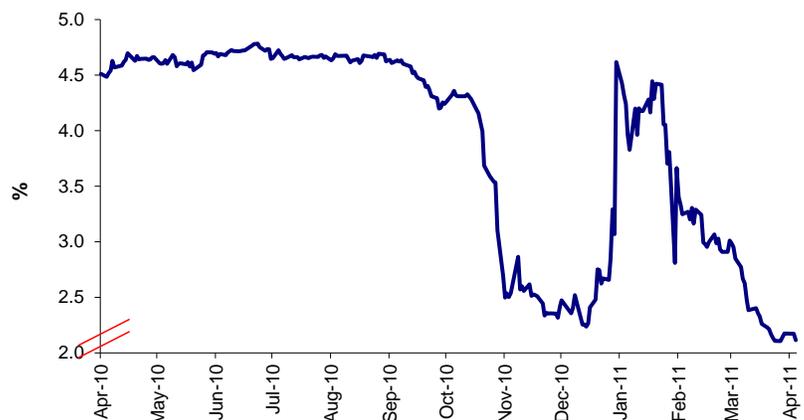
### US stocks close at new highs after strong earnings reports

US stocks jump to new highs on Tuesday (Apr 26) after strong earnings reports hit the market. The S&P500 finally broke out of the 1,344 level which it was struggling break for the past few weeks. It closed 0.9% higher to a new high of 1,347.24 since June 2008. The Dow Jones also closed at a new high for the year at 12,595.37, while the Nasdaq closed at its highest level since October 2007. Companies that reported strong earnings include Ford, 3M, and UPS. Ford closed 0.7% higher after beating analysts' expectations with strong sales of new vehicles. UPS also reported strong results and forecasted strong profit outlooks driving its stocks to rise 0.9%. 3M also rose 1.9% after raising its profits forecasts. Coca Cola, US Steel Corp. and Netflix however closed lower after results. The Federal Reserve also started a two day meeting which the market will probably follow closely.

### SMDC net income up 45% to P916M for 1Q`11 (SMDC; P9.08)

SM Development Corp. reported an increase of 45% YoY to P916.3M in its consolidated net income for the first quarter of 2011. Consolidated revenues reached P3.4B, 70% higher YoY. EBITDA stood at P1.1B for the same period. SMDC attributes the strong results to higher sales volume and higher completion rates of its projects. The company also reported an 82% jump in its total assets reaching P45.3B. Cash also increased 312% to P6.5B. Henry Sy Jr., the company's CEO said that he believes the positive performance can still be sustained for the following years.

### PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp

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