



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

28 Apr 2011

MORNING NOTES

PSEi performance

PSEi Index 27 Apr 2011:	4,321.32	+15.75
Value T/O, net	Php 4,292 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 3,742 million	
Foreign Selling:	Php 3,171 million	

Regional performance

Dow Jones	: 12,690.96	+ 95.59
FTSE 100	: 6,068.16	- 0.02
Nikkei 225	: 9,691.84	+ 133.15

Trading snapshot

Index Movers	Points
Aboitiz Equity Ventures	+7.88
Metro Pacific Investments	-3.26
Ayala Land Inc.	+2.37
SM Investments Corp.	+2.34
DMCI Holdings	-2.32

Index Out-performers	Up
First Gen Corp.	3.71%
First Philippine Holdings	3.27%
Aboitiz Equity Ventures	2.94%
Jollibee Foods Corp.	2.11%
Alliance Global Inc.	1.53%

Index Under-performers	Down
Lepanto Mining B	4.29%
Metro Pacific Investments	3.49%
Megaworld	2.45%
DMCI Holdings	2.34%
Robinsons Land	1.64%

Calendar

Apr 28	SINO, BEL, MVC, ATI ASM
Apr 29	BMM, CHI, CPV, REG ASM
Apr 29	Mar `11 Template on Inter'l Res.
May 2	SCC ASM

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HEADLINES

US stocks extend gains as the Fed says inflation is transitory

US stocks close higher on Wednesday (Apr 27) as good economic outlook from the Federal Reserve spurred positive investors' sentiment. All three major stock indices extended gains with the Nasdaq hitting a 10-year high and the S&P doubling its numbers reached during the financial crisis. The Fed held a press conference as they reiterate that inflation was transitory and that they are in no hurry to reduce support for the economy. The Fed also said that they expect the economy to continue its growth and they will keep low interest rates for an extended period – causing gold prices to surge. The Fed also announced that its US\$600B bond buying program will end as scheduled in June. Following the earnings season, Boeing rose 0.75% after reporting earnings that beat analysts' expectations. Broadcom Corp. fell 12% after reporting lower second quarter revenue outlook. Corning Inc. rose 2.33% after reporting strong sales of glass for TVs, computer screens, and mobile phones. And Johnson & Johnson rose 0.95% after disclosing that it will buy Synthes Inc. for US\$21.3B

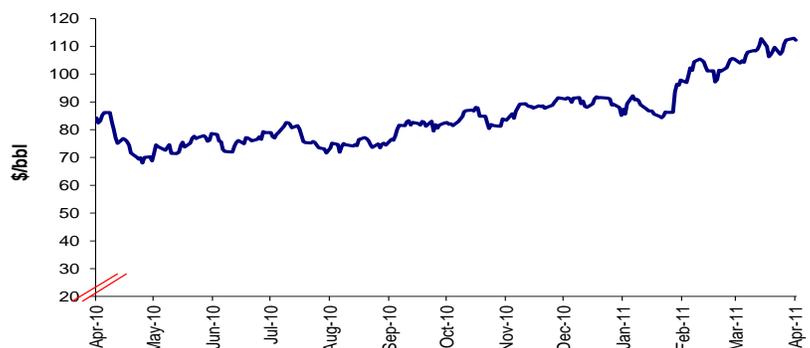
SM Investments Corp. declares cash dividends (SM; P560)

The Board of SM Investments Corp approved in its annual stockholders meeting yesterday the declaration of P9.04 per share cash dividends payable to stockholders on record as of 27 May 2011 on 22 June 2011. Based on SM's closing price yesterday of P560, this represents a dividend yield of 1.61%. The company said that the cash dividends represent 30% of SM's 2010 full year net income of P18.4B.

Philex Mining Corp. 1Q net income up 156% (PX; P17.4)

Philex Mining Corp. disclosed that the company's core net income for the first quarter of this year reached P1.330B, +156% YoY from P520.1M last year. Revenues are also up 59% for the same quarter reaching P3.864B. EBITDA also increased 118% to P2.092B. The company said that it has milled 2.27M tonnes this year (+8% YoY). In per share terms, this translates to 27.02 centavos core earnings per share and 26.64 centavos earnings per share.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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