



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 29 Apr 2011:	4,319.51 + 40.68
Value T/O, net	Php 2,927 million
52-week High	4,413.42
Low	3,073.71
Foreign Buying:	Php 1,610 million
Foreign Selling:	Php 1,282 million

Regional performance

Dow Jones	: 12,810.54	+ 47.23
FTSE 100	: 6,069.90	+ 1.74
Nikkei 225	: 9,849.74	+ 157.90

Trading snapshot

Index Movers	Points
SM Investments Corp.	+8.89
JG Summit Holdings	+6.23
PLDT	+6.22
Bank of the Philippine Islands	+4.40
Lepanto Mining B	+3.70

Index Out-performers	Up
Lepanto Mining B	13.24%
Lepanto Mining A	6.56%
JG Summit Holdings	6.22%
SM Investments Corp.	4.40%
Metro Pacific Investments	3.70%

Index Under-performers	Down
DMCI Holdings	1.89%
Jollibee Foods Corp.	1.56%
Meralco	1.45%
ICTSI	1.31%
Alliance Global Inc.	1.17%

Calendar

May 2	SCC ASM
May 4	TDY ASM
May 5	CHIB, MFC ASM
May 6	AEV, AP, FLI 1Q'11 results briefing

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HEADLINES

US stocks continue upward trend as strong sales reports beat expectations

- US stocks continued rallying on Friday (Apr 29) with the Dow closing in its best month since December. Strong sales reports led by Caterpillar, Inc., coupled with the prospect of low interest rates from the Fed helped spur positive investors' sentiment as trading progressed – overshadowing concerns that the market might experience a pull back from the recent rally. Caterpillar closed 2.5% higher reaching an all-time high after reporting a fivefold increase in profits and raising its profits forecast. Merck rose 0.45% higher after reporting strong quarterly earnings. Chevron also rallied, closing 0.6% higher, after reporting strong quarterly profits as oil prices continue to rise. Microsoft dropped however closing 3% lower after reporting lower sales of its Windows OS, while RIM dropped 14% after cutting yearly forecasts.

BDO Q1'11 net profit up 18% to 2.44B (BDO; P54.3)

- BDO announced that its 1Q2011 Net Income amounted to P2.4B (+18% YOY). Net Interest Income rose to P8.5B (+2% YOY), as gross loans increased to P542.3B (+16% YOY). Non-Interest Income increased to P5.4B (+25% YOY), driven by 17% growth in fee-based income and 44% increase in FX gains and treasury activities. Increase in operating expenses was tempered as it only grew to P8.8B (+4% YOY). Provisions were also increased to P2.1B (+27% YOY).
- BDO announced healthy results even as it boosted its provisioning for losses. BDO's results were driven mainly by the decent growth in fee-based income and a surprise increase in FX gains and treasury-related activities. While treasury-related gains are expected to be muted for the rest for the year, the 16% YOY increase in loans would provide BDO with a higher Net Interest Income towards the latter part of the year.*

Aboitiz Power to build 300MW plant Mindanao (AP; P31.55)

- Aboitiz Power said that they are preparing to put up a 300-MW circulating fluidized-bed coal-fired power plant in Mindanao. Therma South, Inc., a subsidiary of Aboitiz Power will undertake the project. AP said that unless more power plants are setup in Mindanao, the power shortage will be around 480MW in the region by 2014. AP also said that they will invest their own funds in the project instead of seeking financing from other institutions.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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