



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

05 May 2011

MORNING NOTES

PSEi performance

| | | |
|-------------------------|-------------------|---------|
| PSEi Index 04 May 2011: | 4,298.21 | - 21.16 |
| Value T/O, net | Php 2,735 million | |
| 52-week High | 4,413.42 | |
| Low | 3,073.71 | |
| Foreign Buying: | Php 1,221 million | |
| Foreign Selling: | Php 1,361 million | |

Regional performance

| | | |
|------------|-------------|----------|
| Dow Jones | : 12,723.58 | - 83.93 |
| FTSE 100 | : 5,984.07 | - 98.81 |
| Nikkei 225 | : 10,004.20 | + 154.46 |

Trading snapshot

| Index Movers | Points |
|-------------------------|--------|
| PLDT | -5.16 |
| SM Investments Corp. | -4.68 |
| Banco De Oro | +3.99 |
| Aboitiz Power Corp | -3.83 |
| Aboitiz Equity Ventures | -2.63 |

| Index Out-performers | Up |
|----------------------|-------|
| China Bank | 3.30% |
| Lepanto Mining A | 2.99% |
| Banco De Oro | 2.41% |
| Lepanto Mining B | 1.37% |
| Ayala Corp. | 0.69% |

| Index Under-performers | Down |
|---------------------------|-------|
| Philex Mining | 3.33% |
| Filinvest Land Inc. | 3.03% |
| Aboitiz Power | 2.52% |
| First Philippine Holdings | 2.42% |
| Meralco | 1.95% |

Calendar

| | |
|-------|-------------------------------------|
| May 5 | CHIB, MFC ASM |
| May 5 | Apr `11 Inflation Rate & CPI |
| May 6 | AEV, AP, FLI 1Q`11 results briefing |
| May 9 | FLI 1Q`11 results briefing |

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HEADLINES

US stocks continue decline as weak economic data worries investors

- US stocks declined for the third day on Wednesday (May 4) as weak employment data from ADP prompted investors to doubt the pace of the US economy's recovery. All three major indices closed lower with the Dow and the S&P closing 0.7 percent lower and the Nasdaq closing 0.5% lower leading analysts to believe that the market may have reached its yearly high already during the past months. The VIX volatility index on the other hand rose again closing 2.3% higher suggesting an uptrend in market volatility. Signs that the market recovery is slowing also prompted commodities to drop with US Crude slipping 1.6% to US\$109.24 and silver losing 7.5% to US\$39.39. The decline in oil and metal prices prompted energy and materials companies to fall. Freeport McMoRan and Occidental Petroleum each fell 3.9% and 2.5% respectively. Earnings reports were mixed for the day with Kellogg's (-1.2%) and AOL (-1.3%) reporting declines in net income. Time Warner dropped 3.3% after first quarter earnings fell 10%.

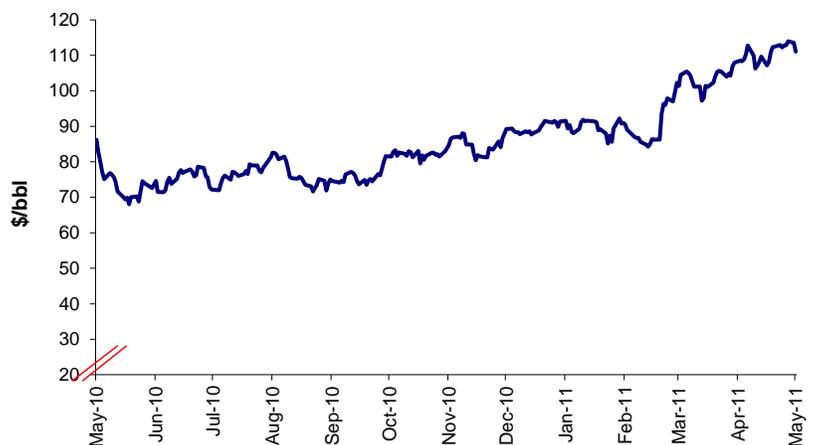
PLDT-Digitel merger deal hearing set this month (TEL; P2,420; DGTL; P1.57)

- National Telecommunications Commission said yesterday that they will hold a public hearing within the month on PLDT's purchase of rival Digitel. The hearing's purpose is to give both consumers and the companies a chance to air out sentiments regarding the said deal before the agency decides to whether decline or approve the deal. An approval of the deal will give PLDT 70% market share in the mobile market.

Chinabank declares cash dividends (CHIB; P438)

- Chinabank's board has approved the declaration of P12 cash dividends per share. Based on CHIB's close price on Wednesday of P438, this represents a dividend yield of 2.74%. Ex-date and payment date for the said cash dividend will be announced on a later date.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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