



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

20 Apr 2011

MORNING NOTES

PSEi performance

PSEi Index 20 Apr 2011:	4,245.21	- 23.98
Value T/O, net	Php 2,948 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 1,441 million	
Foreign Selling:	Php 1,552 million	

Regional performance

Dow Jones	: 12,266.75	+ 65.16
FTSE 100	: 5,896.87	- 26.79
Nikkei 225	: 9,441.03	- 115.62

Trading snapshot

Index Movers	Points
Ayala Land	-8.82
BPI	-6.25
Aboitiz Equity Ventures	+6.24
SM Investments Corp.	-5.61
Energy Dev't Corp.	-4.59

Index Out-performers	Up
Lepanto Mining A	5.08%
Lepanto Mining B	4.48%
Philex Mining	3.52%
ABS-CBN	2.50%
Aboitiz Equity Ventures	2.41%

Index Under-performers	Down
Ayala Land	3.07%
ICTSI	2.70%
Manila Electric Co.	2.49%
Energy Dev't Corp.	2.38%
BPI	2.30%

Calendar

Apr 25	HP ASM
Apr 26	Feb `11 MISSI
Apr 26	SMDC, CSB, PTC ASM
Apr 26	PRC SSM

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HEADLINES

US stocks gain slightly on health care, tech, materials companies

US stocks gained mostly as some health care, tech and materials companies reported healthy earnings and rosy profit outlooks. J&J gained 3.7% to \$62.69 as it raised its profit outlook. Intel Corp., Yahoo Inc., and VMware Inc. all gained by 5.7%, 4.5% and 11% respectively. Likewise, materials companies Steel Dynamics gained 5.7% and US Steel rose 4.5%. Investors are still cautious though, as Goldman Sachs reported a steep profit decline as a result of lower trading income. Caution was also evident in the low trading volume, which came in at 6.65 billion shares traded, compared to last year's daily average of 8.47 billion.

SM Prime 1Q2011 earnings up 12% (SMPH; P11.70)

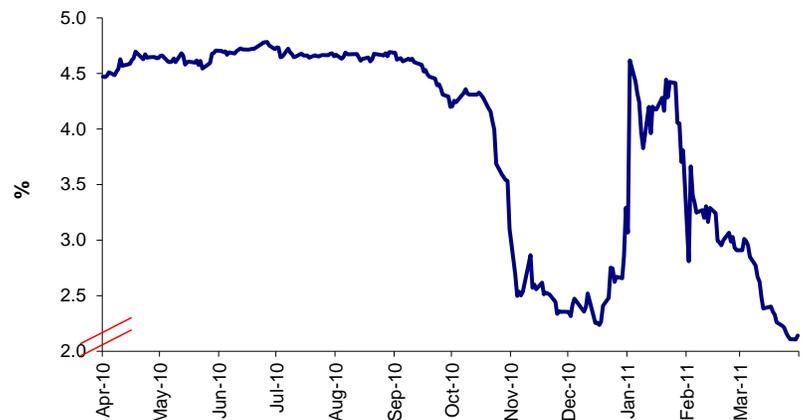
SMPH reported a net income of P2.1B for 1Q2011, driven by revenues of P6.1B (+13% YOY) and EBITDA of P4.2B (+11% YOY). The company's P5.3B rental income (+14% YOY) accounted for majority of the company's revenues. By end-2011, SMPH will have 43 malls in the country and 4 in China for a combined GFA of 5.9M sqm.

SMPH also declared dividends of P0.27, which amounts to a 2.3% yield. Ex-date for the dividend is on May 16, 2011 and payment date is on or before June 14, 2011.

Cebu Pacific 1Q2011 passengers up 12% (CEB; P77.70)

CEB reported that it flew 2.8M passengers for 1Q2011, in line with its FY2011 target of 12M passengers. This was driven by the 32% increase in international flights and an increase of load factor to 87%.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp

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