



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 09 May 2011:	4,303.13 + 45.98
Value T/O, net	Php 3,828 million
52-week High	4,413.42
Low	3,073.71
Foreign Buying:	Php 1,275 million
Foreign Selling:	Php 1,834 million

Regional performance

Dow Jones	: 12,760.36	+ 75.68
FTSE 100	: 6,018.89	+ 76.20
Nikkei 225	: 9,818.76	+ 24.38

Trading snapshot

Index Movers	Points
PLDT	+18.98
Aboitiz Equity Ventures	+4.98
Energy Development Corp.	+4.26
ICTSI	+4.25
SM Investments Corp.	+3.98

Index Out-performers	Up
ICTSI	3.54%
PLDT	3.08%
Metro Pacific Investments Corp.	2.27%
Energy Development Corp.	2.26%
Aboitiz Equity Ventures	1.87%

Index Under-performers	Down
Lepanto Mining A	3.53%
Filinvest Land Inc.	2.36%
ABS-CBN	1.20%
Jollibee Foods Corp.	1.08%
JG Summit Inc.	0.92%

Calendar

May 11	FGEN, SMP, URC, RLC ASM
May 11	ALI, GLO 1Q `11 results briefing
May 12	ABS 1Q `11 results briefing
May 12	MWC `11 results briefing

Wealth Securities, Inc.

2103 East Tower, PSE Center, Exchange Road,
Ortigas Center, Pasig City 1600
Telephone: 02.634.5038
Facsimile: 02.634.5043

HEADLINES

US stocks rise for a third day as investors bet on earnings and merger news

US stocks continued rallying for a third day on Tuesday (May 10) as investors bet on earnings reports and merger news. All three major stock indices closed higher with the Nasdaq leading, closing 1% higher. Recent merger news signal that cash-heavy companies are now willing to spend to expand their businesses as they bet on a stronger economy. The latest acquisition is Microsoft's announcement that it is buying Skype for US\$8.5B in cash, which is MS's largest in its 36-year history. Although the merger news led MS stocks to close 0.6% lower, companies who have a stake on Skype such as eBay (+2.5%) experienced gains. Crude oil gaining US\$1.33 and China posting a 4 times larger than expected trade surplus of US\$11.4B also spurred positive investors' sentiment and eased worries that global growth might be slowing.

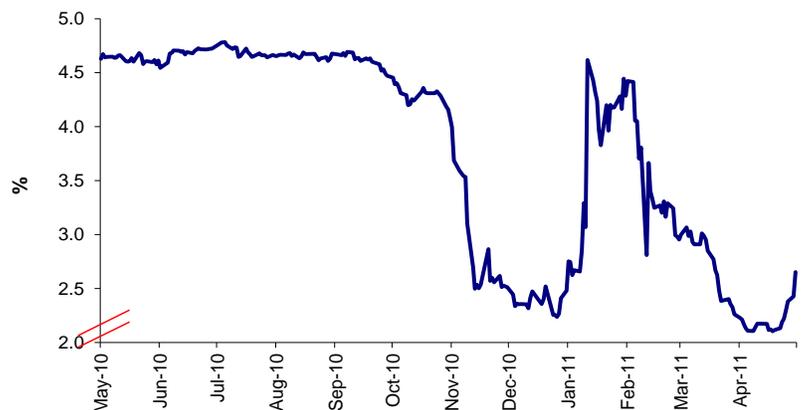
National Government debt down to P4,655B as of end Feb `11

The Bureau of Treasuries reported that the National Government's debt has decreased by P86M from levels recorded at the end of January `11. Total outstanding debt of the government stood at P4,655B where 43% or P1,991B are owed to foreign creditors and 57% or P2,664B are owed to domestic creditors. Foreign debt and domestic debt both decreased P75M and P11M respectively for the said period.

PLDT reported net income down 6% YoY to P10.6B for 1Q `11 (TEL; P2,480)

PLDT reported that reported net income for 1Q `11 decreased 6% to P10.7B for 1Q `11 while core net income increased 1%. PLDT said that the increase in core net income was mainly due to better management of expenses across the different business segment and it was also supplemented by higher contributions from Meralco, SPi's BPO businesses and ePLDT's data center operations. PLDT also said that core and reported net income would have been P0.3B higher had the Peso remained stable.

PDS 1-Year Tenor Yield: 12-month period



Please Read!

Source: Philippine Dealing and Exchange Corp

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