



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

17 May 2011

MORNING NOTES

PSEi performance

PSEi Index 16 May 2011:	4,300.81	+ 8.70
Value T/O, net	Php 2,557 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 1,413 million	
Foreign Selling:	Php 1,305 million	

Regional performance

Dow Jones	: 12,548.37	- 47.38
FTSE 100	: 5,923.69	- 2.18
Nikkei 225	: 9,558.30	- 61.40

Trading snapshot

Index Movers	Points
PLDT.	+10.26
Universal Robina Corp.	+4.55
Bank of the Philippine Islands	+4.22
Energy Development Corp.	-3.97
JG Summit Holdings	-2.57

Index Out-performers	Up
Universal Robina Corp.	5.69%
Lepanto Mining B	4.88%
PLDT	1.65%
Bank of the Philippine Islands	1.57%
Metrobank	1.33%

Index Under-performers	Down
ABS-CBN	2.38%
Jollibee Foods Corp.	2.17%
Energy Development Corp.	2.11%
JG Summit Holdings	1.82%
SM Prime Holdings	1.69%

Calendar

May 17	AMC ASM
May 17	VLL 1Q '11 results briefing
May 18	AP, AEV 1Q '11 results briefing
May 18	GMA, SLF ASM

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HEADLINES

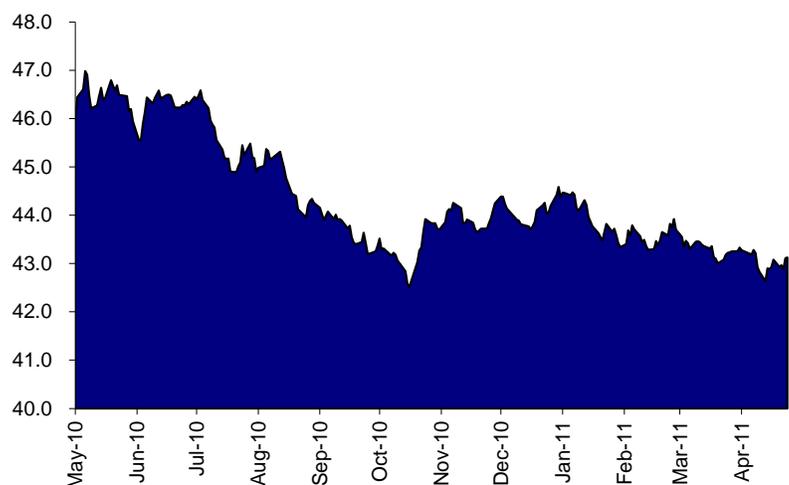
US stocks fall as economic woes and Europe's debt crisis drag stocks

US stocks continued falling on Monday (May 16) as growing unease in the economy and Europe's growing debt crisis continued weighing in on stocks. Nasdaq led the decline falling 1.6% while the Dow and the S&P fell 0.4% and 0.6% respectively. Concerns that the economy will not be able to sustain growth without the Fed's stimulus programs and the recent volatility in commodity prices prompted investors to sell volatile stocks that outperformed recently. Signs of slowing manufacturing in May announced by the Fed also added to the negative sentiment. Tech stocks were the biggest drag with Yahoo and Amazon each falling more than 4%. Netflix was also down 3.8%. Consumer stocks were also hit after Lowe's reported lower than expected earnings leading its stocks to fall 3.6%. J.C. Penney also fell 3.6% after reporting strong quarterly earnings as investors take profit on recent gains.

GMA posts 18% growth in regular advertising although net income was down

GMA reported that gross revenues from regular advertising grew 18% to P3.138B in 1Q '11 from P2.652B in 2010 after removing gains from political ads last year. GMA also reported that the network continued to dominate rivals in Mega Manila and Urban Luzon; and also remained number one nationwide. Net profit and EBITDA however dropped 38% and 34% YoY if political ads gains were taken into account. Capital expenditures also increased 3% contributing to the drop in net income as GMA7 works to launch a third international channel.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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