



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

20 May 2011

## MORNING NOTES

### PSEi performance

PSEi Index 19 May 2011:	4,297.93	- 5.38
Value T/O, net	Php 3,966 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 2,974 million	
Foreign Selling:	Php 2,464 million	

### Regional performance

Dow Jones	: 12,605.32	+ 45.14
FTSE 100	: 5,955.99	+ 32.50
Nikkei 225	: 9,620.82	- 41.26

### Trading snapshot

Index Movers	Points
Bank of the Philippine Islands	+3.98
SM Investments Corp.	-2.99
Universal Robina Crop.	-2.63
Philex Mining	+2.14
Aboitiz Equity Ventures	-2.14

Index Out-performers	Up
Philex Mining	2.59%
Bank of the Philippine Islands	1.48%
JG Summit Holdings	0.98%
Security Bank	0.80%
Metrobank	0.64%

Index Under-performers	Down
Leapnto Mining B	4.26%
Universal Robina Corp.	3.13%
Filinvest Land	2.38%
Lepanto Mining A	2.27%
ICTSI	1.28%

### Calendar

May 20	ACR ASM
May 24	LIB, CEI ASM
May 25	Mar `11 MISSI, External Trade Perf.
May 26	MRAY, BKD, AB ASM

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## HEADLINES

### US stocks continue rally as investors bet on LinkedIn

US stocks continued its rebound for the second day on Thursday (May 19) as LinkedIn debuted in the market. Shares of the social networking site surged 109% higher as its debut signals a preview of other networking sites that are set to IPO during the next few years including Twitter and Facebook. LinkedIn ended the trading session with a price to earnings ratio of 554. All three major indices were up with the Dow, S&P and the Nasdaq closing 0.4%, 0.2% and 0.3% higher respectively. Oil prices closed below \$100 as investors worry that supply might balloon after an international agency said that refineries should produce more oil to prevent a falling economy.

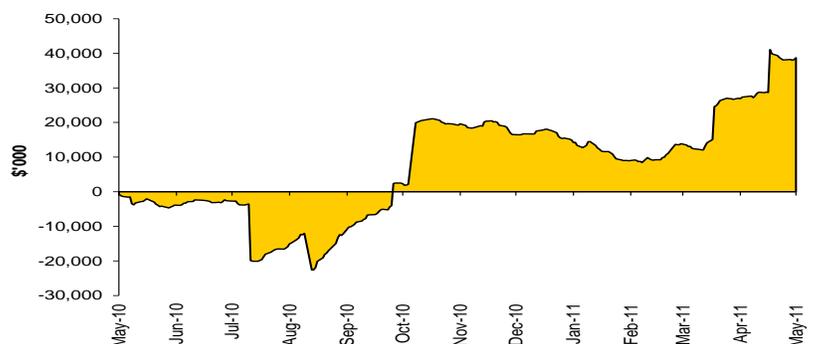
### Balance of payments surplus for April hit US\$1.08B

The BSP reported on Thursday that the balance of payments surplus for April hit US\$1.08B. This brings the BoP for the first four months of the year to US\$4.6B. The BSP said that this is on track with the target of US\$6.7B for the whole year. The positive trend in BoP means that the country will have improved ability to repay external obligations due to more money entering the country. The BSP attributes the positive results from increased earnings from the central bank's investments on foreign government and private securities.

### Schedule for PPP projects rollout outlined by government

The government recently outlined the rollout schedule of the next PPP projects that are set to start this year. The LRT1 south extension project, priced at P70B is set to start its tender period in August while the development for the Puerto Princesa airport, priced at P4.4B is set to be offered in September. Plans for the Bohol, Legaspi and the Laguindingan airports on the other hand are set to be auctioned on October. The Cavite-Laguna expressway extension, priced at P10.5B is set to be auctioned on December. The Daang Hari-South Luzon Expressway Link and the Ninoy Aquino International Airport expressway originally set for tender on April and May respectively are delayed and will be rolled out next year instead. The government also added that smaller PPP deals could also be rolled out this year.

### Foreign Buying-Selling : 12-month period



Source: Technistock

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