



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 20 May 2011:	4,285.16	- 12.77
Value T/O, net	Php 3,532 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 1,842 million	
Foreign Selling:	Php 2,066 million	

Regional performance

Dow Jones	: 12,512.04	- 93.28
FTSE 100	: 5,948.49	- 7.50
Nikkei 225	: 9,607.08	- 13.74

Trading snapshot

Index Movers	Points
Aboitiz Power Corp.	-5.93
Metrobank.	+5.01
Alliance Global Inc.	-3.45
PLDT	-3.08
SM Investments Inc.	+2.49

Index Out-performers	Up
Metrobank	2.55%
Filinvest Land Inc.	1.63%
SM Investments Corp.	0.89%
Jollibee Foods Corp.	0.58%
JG Summit Holdings	0.58%

Index Under-performers	Down
Aboitiz Power Corp.	4.20%
Alliance Global Inc.	2.56%
Megaworld	2.37%
Lepanto Mining A	2.33%
Meralco	2.10%

Calendar

May 24	LIB, CEI ASM
May 25	Mar '11 MISSI, External Trade Perf.
May 26	MRAY, BKD, AB ASM
May 27	FDC, MPI, BDO, UBP ASM

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 fall as Europe's debt crisis worsens

■ US stocks fell on Friday (May 20) as effects of the European debt crisis spill over to the US Market. All three major stock indices were down with the Dow and the Nasdaq each down 0.7% while the S&P was down 0.8%. Stocks that rely heavily on overseas sales broadly fell as the euro weakened against the dollar. The euro lost 1% to the dollar as member countries disagree over the course of action to handle Greece's debts. Signs of weakening US consumer demand also spurred negative sentiments from investors. On earnings reports, Gap, Inc. fell 17.5% after lowering its profit outlooks for the year citing lower margins due to high costs of cotton. Aeropostale, Inc. also fell sharply on similar concerns. On a side note, stocks of Barnes & Noble, Inc. soared 30% after John Malone's Liberty Media Corp. proposed to buy the company for US\$1.02B.

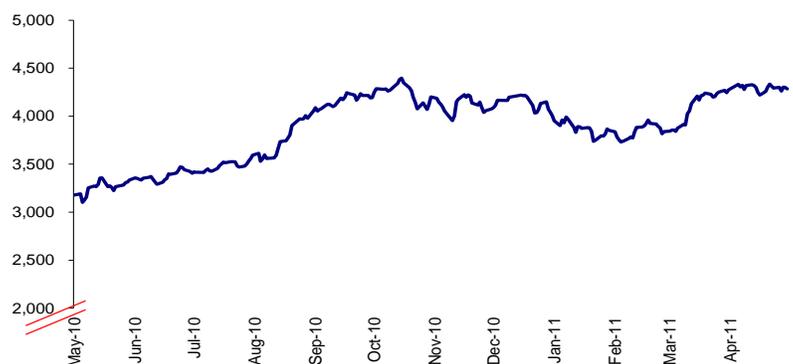
Inflation may rise slower in May due to lower oil prices and stronger peso

■ The BSP announced on Friday that they are not expecting a significant rise in inflation for May due to stable supply indicators. The BSP said that key commodity prices such as sugar, rice, corn and meat products did not go up as much. A strengthening Peso and lower oil prices helped with the numbers but the BSP said that they will continually put risks such as inflow of foreign capital in check. The BSP expects inflation to breach 5% at the year's third quarter although the average will still fall within the 3-5% target.

Manila Water retains issuer rating from PRS Aaa Corp. from PhilRatings

■ Manila Water disclosed on Friday that it has retained its PRS Aaa ratings from PhilRatings on its outstanding P4B bonds which are set to mature in 2013. PhilRatings said that a company rated PRS Aaa "has a very strong capacity to meet its financial commitments relative to that of other Philippine Corporations." The high ratings reflect Manila Water's improvements in operational efficiencies, proactive management, and competent technical staff. The MWC's efforts to expand service areas and to sustain profit performance and liquidity position also contributed.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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