



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

27 May 2011

MORNING NOTES

PSEi performance

PSEi Index 26 May 2011:	4,230.56	+ 39.58
Value T/O, net	Php 2,929 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 1,963 million	
Foreign Selling:	Php 2,260 million	

Regional performance

Dow Jones	: 12,402.76	+ 8.10
FTSE 100	: 5,880.99	+ 10.85
Nikkei 225	: 9,496.77	- 65.28

Trading snapshot

Index Movers	Points
PLDT	+11.80
Ayala Land Inc.	+7.39
Aboitiz Equity Ventures	+3.92
SM Prime Holdings	+3.74
SM Investments Corp.	+2.99

Index Out-performers	Up
Globe Telecom	3.26%
Ayala Land Inc.	2.86%
SM Prime Holdings	2.76%
Lepanto Mining B	2.30%
ICTSI	2.25%

Index Under-performers	Down
ABS-CBN	3.47%
DMCI Holdings	2.60%
JG Summit Holdings	1.92%
Megaworld	1.49%
Lepanto Mining A	1.22%

Calendar

May 27	FDC, MPI, BDO, UBP ASM
May 30	CMT, BLFI, DGTL, FPH ASM
May 31	PNB, MER, SB ASM
Jun 02	May '11 Monetary Policy Highlights

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 rally for the second day despite mixed economic signals

US stocks rallied for the second day on Thursday (May 26) as good earnings reports overshadow economic woes. Volume was still low however suggesting sustainability of the rally is still in doubt. All three major indices closed higher with the Nasdaq gaining the most at 0.78% while the S&P and the Dow Jones were up 0.07% and 0.4% respectively. Earnings reports pushed the indices higher, led by Tiffany & Co. after reporting a 25% rise in first quarter net income for the year. Microsoft stocks, which have remained normally stagnant, rose 2% after David Einhorn called for the company's current CEO, Steve Ballmer to step down. Economic data were mixed. Reports issued by the Labor Department showed that more people applied for unemployment benefits last week although employers hired more recently. A revision of economic growth data for January to March however contributed positive sentiments. Meanwhile, Goldman Sachs cut its S&P500 yearend target by 3.33% from 1,500 to 1,450.

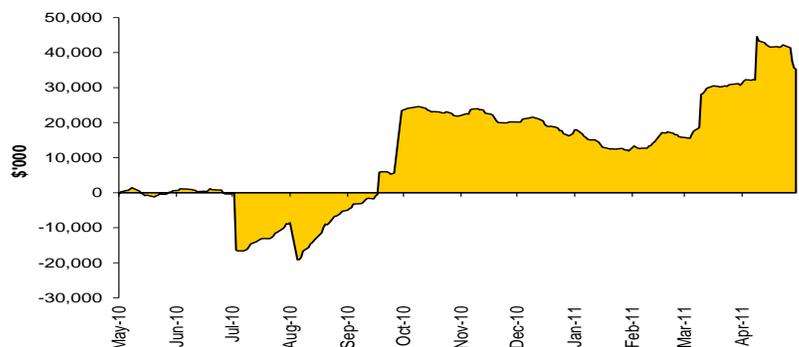
BSP- Business sentiment down but still positive

In its latest Business Expectations Survey, the BSP reported that despite the weak state of the global economy following the debt crisis in Europe, business confidence remained strong for Q2 2011. The BSP reported that the confidence index of investors is still positive at 31.8% although this is down from the 47.5% reported three months ago. Respondents cite higher operational costs, and slow business procedures contributed to the weaker index although the country's sound macroeconomic fundamentals, continued investment inflows, seasonal boosts from the summer and the opening of schools offset those sentiments.

Philex Petroleum seeks approval from SEC to be listed by introduction

Philex Mining announced that Philex Petroleum, its oil and gas exploration arm is seeking approval from the SEC to list its shares by way of introduction. Philex believes that the listing "will make the value of the petroleum and energy assets of (the company) more visible and allow such assets to realize their full value outside of the Philex Mining share value."

Foreign Buying-Selling : 12-month period



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