



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

31 Mar 2011

MORNING NOTES

PSEi performance

PSEi Index 30 Mar 2011:	4,023.74	+116.51
Value T/O, net	Php 5,339 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 3,509 million	
Foreign Selling:	Php 3,571 million	

Regional performance

Dow Jones	: 12,350.61	+ 71.60
FTSE 100	: 5,948.30	+ 16.13
Nikkei 225	: 9,708.79	+ 43.36

Trading snapshot

Index Movers	Points
PLDT	+83.04
Globe Telecom	+7.93
Ayala Corp.	+6.63
JG Summit Holdings	+4.42
Meralco	+2.86

Index Out-performers	Up
PLDT	15.72%
Globe Telecom	12.87%
Lepanto Mining B	10.42%
Lepanto Mining A	6.45%
Ayala Corp.	3.67%

Index Under-performers	Down
ABS-CBN	3.56%
DMCI Holdings	1.17%
Banco De Oro	0.98%
Ayala Land, Inc.	0.40%
Robinsons Land Corp.	0.35%

Calendar

Mar 31	Q4 '11 NG External Debt
Mar 31	COL. ASM
Apr 04	TA/PSB ASM
Apr 05	Mar '11 Inflation, CPI; Feb '11 PPS

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HEADLINES

US stocks rally as fund managers buy recent gainers

US stocks were up on Wednesday (Mar 30) after the market was characterized by fund managers buying gainers to ride the recent rally. Although volume was still low at 6.9B shares traded, the CBOE Volatility Index dropped 2.5% suggesting investors are getting more confident. Healthy labor data released by the government also helped spur positive sentiments from investors. The S&P500 is up 5.6% YTD with Cabot Oil & Gas Corp. (+5.3%, +41% YTD) and Chesapeake Energy Corp. (+3.1%, +32.5% YTD) contributing to recent gains. Valeant Pharmaceuticals International's US listed stocks rose 12.8% to US\$50.08 after reporting plans to take over Cephalon, Inc. This prompted the latter's shares to soar 28.4% to US\$75.44. BlackRock, Inc. jumped 6.6% after Standard & Poor reported that it will replace Genzyme Corp. in the S&P500 index. PPG Industries Inc. also rose 5.9% after reporting high income forecasts that exceed expectations.

NG to borrow P81B for second quarter

The National Government plans to borrow P81B within the second quarter of this year, 10% lower than the P90B borrowed in the first quarter. This move is to limit the budget deficit this year to below P300B. P27B will come from short-dated treasury bills divided into three P9B tranches, while P54B will come from longer dated treasury bills divided into three P18B tranches.

CEB to buy back shares (CEB, P79)

Yesterday, CEB started purchasing its own shares under the share buyback program. CEB bought 1,000,000 shares at a volume weighted average price of P78.82 per share. CEB has previously disclosed that it secured approval to purchase up to P2B worth of shares for the said program.

CEB's current price is down by ~56% from its IPO price. The stock price has clearly been affected by the turmoil in the MENA region which caused oil prices to spike. Notwithstanding, we view the buyback as a good initiative that shows the confidence of management in the future prospects of the company.

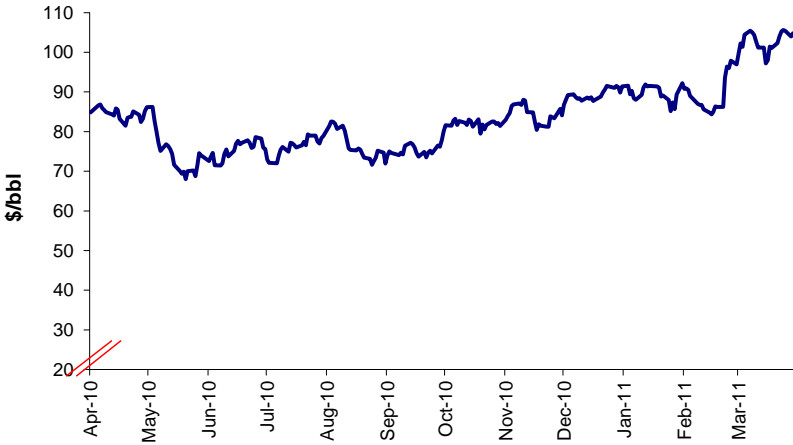
BPI completes acquisition of ING Manila (BPI; P55.4)

In a press release on Wednesday (Mar 30), BPI disclosed that it has completed acquisition of ING Bank Manila. 38 employees of ING Manila will be absorbed as a separate division of Asset Management and Trust Group of BPI. This will bring BPI Asset Management's employees to 222, and its total number of managed investment funds to 32, making it the biggest in the country.

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Nymex Crude 1-Yr Price Chart



Source: Bloomberg