

# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## **MORNING NOTES**

## **PSEi performance**

PSEi Index 11 Apr 2011: 4,227.99 - 13.02
Value T/O, net Php 3,215 million
52-week High 4,413.42
Low 3,073.71
Foreign Buying: Php 2,210 million
Foreign Selling: Php 1,647 million

## Regional performance

 Dow Jones
 : 12,381.11
 + 1.06

 FTSE 100
 : 6,053.44
 - 2.31

 Nikkei 225
 : 9,719.70
 - 48.38

## **Trading snapshot**

Index Movers	Points
Bank of the Philippine Islands	-8.10
Ayala Land	-6.78
ICTSI	+5.56
Metro Pacific Investments	+4.52
Universal Robina Corp.	-3.78
Index Out-performers	Up
Metro Pacific Investments	5.06%
ICTSI	4.62%
DMCI Holdings	3.38%
Robinsons Land Corp.	2.64%
Manila Water Company	2.10%
Index Under-performers	Down
Universal Robina Corp.	4.74%
Meralco	3.00%
Bank of the Philippine Islands	2.90%
Ayala Land Inc.	2.38%
Lepanto Mining A	1.96%

### Calendar

Apr 12 ABS `10 Results Briefing

Apr 12 GLO, RPL ASM

Apr 12 Feb `11 Merchandise Export Perf.

Apr 12 Jan `11 Foreign Direct Investments

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## **HEADLINES**

## US stocks continue fall as gov't shutdown looms and oil hovers above \$112

US stocks close slightly lower on Monday (Apr 11) as the IMF lowers estimates for US economy growth. The Dow Jones closed 0.1% higher while the S&P 500 and the NASDAQ are both down 0.3%. Volume was still low at just 6.73B stocks traded as investors' sentiments are torn between anticipating earnings reports and worrying about the effects of higher oil and food prices spurred by crises in Japan and MENA. US oil closed 2.5% lower after Goldman Sachs issued a recommendation to take profit after the recent sharp movements. Energy stocks likewise fell with Occidental Petroleum falling 3.2% and the S\$P energy index falling 1.9%. In company deals, Endo Pharmaceuticals agreed to buy American Medical Systems prompting the former to rise 0.5% and the latter to rise 32%. Level 3 Communications closed 18% higher after agreeing to buy Global Crossing Ltd. (+69%). Meanwhile after the bell, Alcoa reported earnings that beat analysts' estimates.

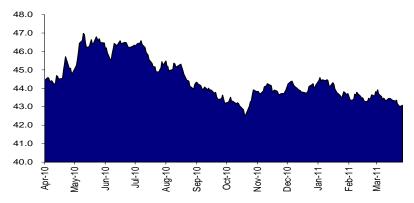
## MWC. declares cash dividends of P0.28 per share (MWC; P18.5)

■ In the company's ASM, MWC's Board approved cash dividends of P0.28 per share payable to stockholders of record as of April 27, 2011. The cash dividend will be payable on May 19, 2011. Based on MWC's close price of P18.5 on Monday, this accounts to a dividend yield of 1.51%. MWC also reported that it has managed to reduce the level of water losses to an all-time low of 11%. In the coming years, the company also aims to develop more water sources, increase water distribution coverage, and to improve reliability of its water network.

## Lopez Holdings posts net income of P13.2B in 2010 (LPZ; P5.38)

■ Lopez Holdings Inc. posted a net income of P13.2B (+10.9% YoY) for 2010. This includes one-time profits of the sale of Manila Electric Co. by its affiliate First Philippine Holdings. First Philippine Holdings grew its net income nearly threefold from P8.731B in 2009 to P24.85B last year following its sale of Meralco. LPZ aims to wipe out its deficit it has accumulated since 2002 and restructure its remaining debt of US\$65M.

## Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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