



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

13 Apr 2011

MORNING NOTES

PSEi performance

PSEi Index 12 Apr 2011:	4,199.48	- 28.51
Value T/O, net	Php 3,222 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 1,910 million	
Foreign Selling:	Php 1,761 million	

Regional performance

Dow Jones	: 12,263.58	- 117.53
FTSE 100	: 5,964.47	- 88.97
Nikkei 225	: 9,555.26	- 164.44

Trading snapshot

Index Movers	Points
Alliance Global Inc.	-3.49
Bank of the Philippine Islands	-3.24
SM Prime Holdings	-2.89
Metrobank	-2.49
Meralco	-2.32

Index Out-performers	Up
Filinvest Land Inc.	5.06%
Lepanto Mining B	4.62%
Ayala Land Inc.	3.38%
China Bank	2.64%
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Index Under-performers	Down
Alliance Global Inc.	2.67%
Megaworld	2.17%
Meralco	2.06%
SM Prime Holdings	2.00%
ICTSI	1.61%

Calendar

Apr 13	ALI, ANS ASM
Apr 14	BPI, ICT, FMIC, PHN ASM
Apr 14	Mar `11 CB Accounts Statistics
Apr 15	Feb `11 OFW Remittances Statistics

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HEADLINES

US stocks fall as Japan raises nuclear crisis level on par with Chernobyl

■ US stocks fell on Tuesday (Apr12) after Japan raised its nuclear crisis level to the same as Chernobyl's. Oil prices declined for the second day, closing at US\$106.25 (-3%), following Goldman Sachs' forecast of almost US\$20 in pullback. The decline in oil prices hit energy stocks as they led losses in the market. Chevron Corp and Exxon Mobil lost 3% and 2% respectively after the forecast as analysts believe that the recent sharp movements of energy stocks may have already gone too far ahead of earnings. Material stocks were also down with Alcoa dropping 6% after reporting revenues that fell short of expectations. Alcoa's net profits however beat analysts' expectations. Following the earnings season, JPMorgan, Google and Bank of America are also set to report results this week.

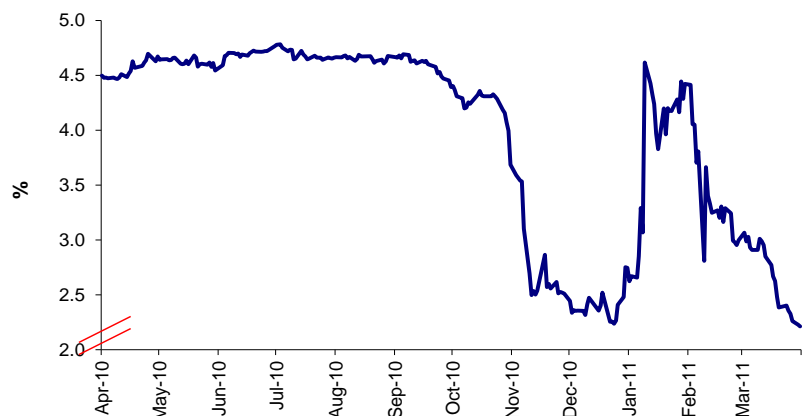
ABS-CBN Corp. profits up 87% YoY for 2010 (ABS; P41)

■ ABS-CBN reported a net income of P3.2B for 2010, an increase of 87% YoY. Consolidated revenues stood at P32.2B (+30% YoY). ABS-CBN attributes the strong revenue growth from a 43% increase in advertising minutes which came out at 103,559. This increased advertising revenues by 50% to P21.7B. Consumer sales in 2010 on the other hand came out flat at P10.4B. High revenues were however slightly offset by a 20% increase in total expenses. EBITDA reached P8.6B (+33%YoY). ABS-CBN however expects flat growth in 2011 as 2010's results were bolstered by national elections.

Petron sets capex at P31B (PCOR; P13.96)

■ Petron Corporation disclosed that parent company San Miguel Corp. had set its capital expenditures at P31.3B this year to fund expansions of operations. 49.9% of the said capex will be used for the implementation of the Bataan refinery expansion, 24% will be used for the cogeneration power plant while 8.6% will be used for service station network expansions.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp

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