



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

26 Apr 2011

## MORNING NOTES

### PSEi performance

PSEi Index 25 Apr 2011:	4,331.37 + 56.60
Value T/O, net	Php 3,179 million
52-week High	4,413.42
Low	3,073.71
Foreign Buying:	Php 1,571 million
Foreign Selling:	Php 1,258 million

### Regional performance

Dow Jones	: 12,479.88	- 26.11
FTSE 100	: 6,018.30	- 3.96
Nikkei 225	: 9,671.96	- 10.25

### Trading snapshot

Index Movers	Points
PLDT	+18.14
Ayala Land Inc.	+8.14
Meralco	+5.63
Metrobank	+5.28
Jollibee Foods Corp.	-5.12

Index Out-performers	Up
Meralco	5.26%
Lepanto Mining B	4.17%
First Gen Corp.	3.50%
Lepanto Mining A	3.08%
Filinvest Land	3.05%

Index Under-performers	Down
Jollibee Foods Corp.	4.71%
DMCI Holdings	1.35%
Robinsons Land Corp.	0.88%
JG Summit Holdings	0.62%
Manila Water Company	0.44%

### Calendar

Apr 26	Feb `11 MISSI
Apr 26	SMDC, CSB, PTC ASM
Apr 26	PRC SSM
Apr 27	SM Results Briefing

### 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 close lower on year's lowest volume

US stocks closed lower on Monday (Apr 25) as investors worry on high commodity prices. The Dow and the S&P was off 0.2% while the Dow was up 0.2%. The market traded at the year's lowest volume for the year at just 5.4B shares traded as investors brace for company results that are highly likely to be affected by high commodity prices. 180 S&P500 companies are set to release reports this week including Procter & Gamble and Colgate-Palmolive. The CBOE volatility index rose 7.4% after falling to a yearly low last week. Kimberly-Clark closed 2.7% lower to \$64.24 after it lowered forecasts as it expects higher costs of pulp. Johnson Controls fell 2.8% after it said that its results are likely to be hit by lower car production after Japan's quake last month.

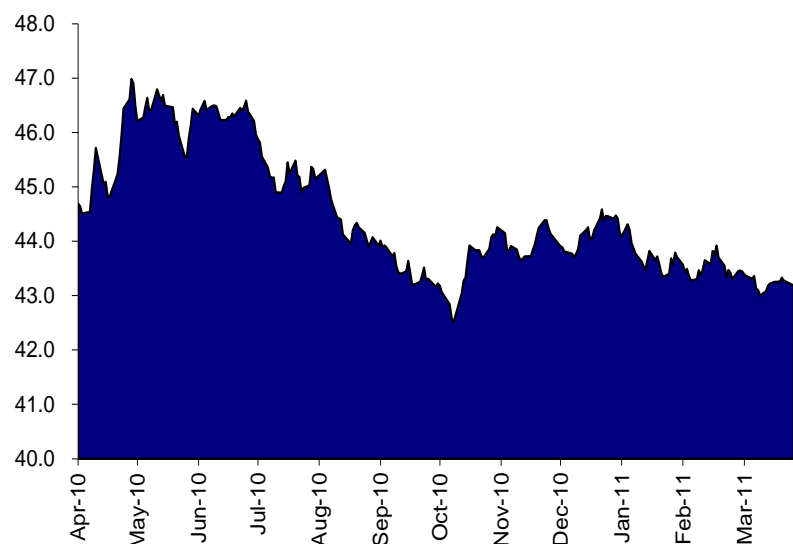
### MPI convertible bonds to be converted to 2M MPI common shares

MPI received notice that PhP 6.6B of its convertible bonds issued to Metro Pacific Holdings, Inc., will be converted into 2,030,769,230 common shares of MPI. This is equivalent to 9% of expanded total shares outstanding.

### SMC offers to participate in NAIA 3 privatization

San Miguel Corporation confirmed reports that it may participate in the privatization of the controversial Ninoy Aquino International Airport Terminal 3 in the event that the Government conducts a public bidding for the said infrastructure. SMC also reiterated that it intends to actively pursue PPP programs initiated by the government.

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



Source: Philippine Dealing and Exchange Corp.

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