



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

18 May 2011

MORNING NOTES

PSEi performance

PSEi Index 17 May 2011:	4,261.60	- 39.21
Value T/O, net	Php 3,521 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 1,441 million	
Foreign Selling:	Php 1,675 million	

Regional performance

Dow Jones	: 12,479.58	- 68.79
FTSE 100	: 5,861.00	- 62.69
Nikkei 225	: 9,567.02	+ 8.72

Trading snapshot

Index Movers	Points
PLDT.	-20.01
ICTSI	+16.01
DMCI Holdings	-11.46
Bank of the Philippine Islands	-7.97
Ayala Corp.	-7.72

Index Out-performers	Up
ICTSI	12.80%
Banco De Oro	2.59%
ABS-CBN	2.32%
SM Prime Holdings	1.72%
Filinvest Land	1.63%

Index Under-performers	Down
DMCI Holdings	11.70%
Lepanto Mining B	5.81%
Lepanto Mining A	4.88%
Jollibee Foods Corp.	4.33%
Ayala Corp.	4.10%

Calendar

May 18	AP, AEV stockholders briefing
May 18	GMA, SLF ASM
May 19	Apr `11 BOP position; BSP GIR, NIR
May 19	SPM ASM

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HEADLINES

US stocks close lower slightly on weak economic news

US stocks close slightly lower on Tuesday (May 17) as a weak economic outlook continue to haunt investors. The Dow and the S&P were off 0.6% and 0.04% respectively while the Nasdaq was slightly higher by 0.04%. The Dow and the S&P both dipped below their 50-day moving average earlier in the session but slightly rebounded after investors saw it as a buying opportunity. Weak housing and industrial production data both contributed to negative sentiments as investors sell recent gainers in tech stocks. The weak economic data also pulled down industrial stocks like Caterpillar and Boeing. Tech stocks were also hit after HP lowered its earnings outlook leading its stocks to drop 7%. Commodity tied stocks also fell as the value of the dollar rose on concerns of a worsening Greek debt crisis. Gains in banking and utilities stocks however helped offset losses incurred in other sectors.

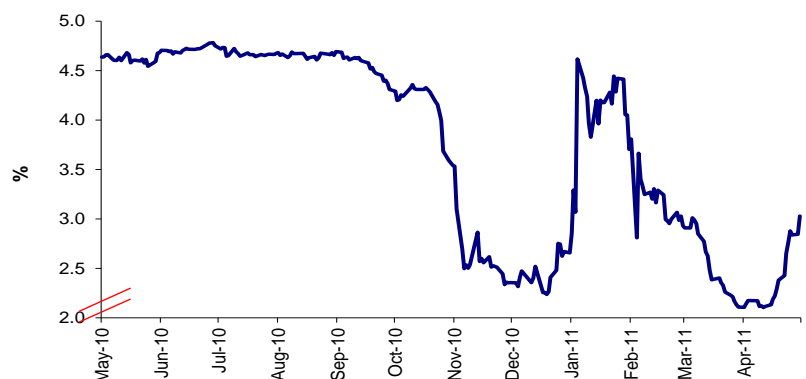
VLL posts 26% YoY growth in net income of P873M for 1Q `11 (VLL; P3.30)

Vista Land and Lifescapes reported on Tuesday that net income for 1Q 2011 grew by 26% YoY to P873M. Real estate revenues also grew by 22% to P3.3B. Operating expenses also grew by 26% to P738M as VLL continued to expand its product line and spend more on advertising. VLL also said that the company is continually experiencing an uptrend in quarterly sales which it expects to be sustainable due to strong demands of its product lines. VLL is targeting P24B in sales for 2011 as they continue to broaden their presence in the country. The country also declared a 3.5 centavos special cash dividend in line with its strong earnings

AGI net income up 179% YoY for 1Q `11 (AGI; P11.56)

Alliance Global Inc. reported that its consolidated net income for 1Q 2011 surged 179% to P6.19B. This however included a one-time gain of P3.35B from the acquisition of a subsidiary. Net income without the non-recurring gain is up 28% to P2.85B driven by strong results from its property arm, Megaword Corp. Revenues were also up 62% to P17B.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp

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