



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

21 January 2010

## MORNING NOTES

### PSEi performance

PSEi Index 20 Jan 2010:	3,083.86	- 0.71
Value T/O, net	Php 1,716 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 1,377 million	
Foreign Selling:	Php 935 million	

### Regional performance

Dow Jones	: 10,603.15	- 122.28
FTSE 100	: 5,420.80	- 92.34
Nikkei 225	: 10,737.52	- 27.38

### Trading snapshot

Index Movers	Points
Energy Dev't Corp.	-6.7
ICTSI	+2.0
Megaworld Corp.	-1.8
Metrobank	+1.2
Banco de Oro	+1.2
Index Out-performers	Up
Lepanto Consolidated A	3.8
ICTSI	3.5
First Gen	2.4
Aboitiz Power	2.2
Banco de Oro	1.3
Index Under-performers	Down
Megaworld Corp.	4.4
Energy Dev't Corp.	3.8
Universal Robina	1.4
GMA Network	1.3
SM Prime	1.0

### Calendar

Jan 22	MRC Allied Industries, Inc. ASM
Jan 26	Nov '09 External Trade Performance
Jan 26	Nov '09 MISSI
Jan 28	4Q'09 National Income Accounts

Anita L. Panaligan  
**Wealth Securities, Inc.**  
 2103 East Tower, PSE Center, Exchange Road,  
 Ortigas Center, Pasig City 1600  
 Telephone: 02.634.5038  
 Facsimile: 02.634.5043

## HEADLINES

### Wall Street declines on China's lending, IBM outlook

- US equities tumbled on Wednesday (Jan 20) on fears that China's bank lending curbs might threaten the global economic recovery, while IBM's (-2.9%) guarded outlook sparked caution about the technology sector. A run-up in the U.S. dollar weighed on dollar-denominated commodity prices. Healthcare stocks, which led the advance on Tuesday, declined on profit-taking. Helped by recent acquisitions, Wells Fargo and U.S. Bancorp (+2.1%) reported better-than-forecast quarterly earnings, while Bank of America (+1%) got a boost from a Merrill Lynch. The earnings season picked up pace after regular trading, when eBay (+4.6%) and Starbucks (+3%) posted stronger-than-expected quarterly earnings.

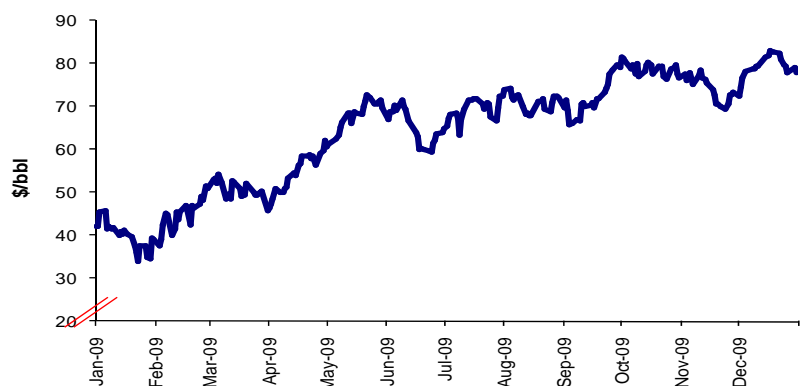
### Liberty Telecoms may launch WiMAX service soon (LIB; P3.80)

- Liberty Telecom Holdings Inc. is expected to commercially launch its WiMAX service, following its two-month free trial service offer to select clients in Metro Manila. Those who availed of the trial service reportedly enjoy faster wireless transmission of data and mobile communications compared to DSL (digital subscriber line) or 3G (third generation) connectivity. Liberty will now focus on internet broadband and WiMAX, which is expected to account for more than 90% of projected sales and subscriber base, to bring the company back to profitability. According to news reports, Liberty may offer rates for as low as P250 a month to entice the public to shift to the company.

### Ayala Land prepares for P20-billion redevelopment (ALI; P11.00)

- Ayala Land Inc. expects the property sector to continue its strong rebound as it plots a P20-billion plan to redevelop a chunk of Ayala Center over the next five years. The redevelopment involves the construction of a high-end residential tower, two office buildings, a hotel and a new mall over what used to be Glorietta 1 and Glorietta 2. Ayala Land president Antonio Aquino said that the redevelopment project will be funded with a combination of internal cash and borrowings. He said the firm is also anticipating the upcoming rules and regulations of Real Estate Investment Trust Law as another source of funding.

### Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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