



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

13 Dec 2010

MORNING NOTES

PSEi performance

PSEi Index 10 Dec 2010:	4,135.75	- 73.67
Value T/O, net	Php 3,270 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 2,100 million	
Foreign Selling:	Php 2,928 million	

Regional performance

Dow Jones	: 11,410.32	+ 40.26
FTSE 100	: 5,812.95	+ 4.99
Nikkei 225	: 10,211.95	- 73.93

Trading snapshot

Index Movers	Points
SM Investments	-12.74
Ayala Corp.	-6.99
Jollibee Foods Corp.	-4.83
Ayala Land	-4.79
Metrobank	-4.68

Index Out-performers	Up
Alliance Global	0.67%
Energy Dev't Corp.	0.49%
China Bank	0.22%
--	--
--	--

Index Under-performers	Down
Megaworld Corp.	5.93%
DMCI Holdings	5.28%
SM Investments	4.84%
Jollibee Foods Corp.	4.74%
Manila Electric Co.	3.45%

Calendar

Dec 14	Araneta Properties, Inc. ASM
Dec 15	Pepsi-Cola Products Phils. ASM
Dec 15	Oct `10 Labor Force Survey
Dec 15	Oct `10 OF Remittances

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

Positive U.S., China data lift major indexes

■ The S&P 500 breached technical levels and the Nasdaq Composite (+5.5%) was boosted by Oracle Corp (+2.3%) on Friday (Dec 10) as U.S. consumer sentiment rose more than expected in early December, while import prices in November climbed at their fastest pace in a year. The Oct U.S. trade deficit also narrowed much more than expected. China data also showed that Nov imports and exports jumped, bank lending topped forecasts and property investment powered ahead. China increased reserve requirements for banks but kept interest rates on hold. General Electric (+3.4%) gained after it raised its dividend by 2 cents to 14 cents per share. Netflix Inc (+1.9%) F5 Networks Inc (+3%), Newfield Exploration Co (+3.3%) and Cablevision Systems Corp (+4.1%) rose after Standard & Poor's said the companies will be added to the S&P 500 index next week.

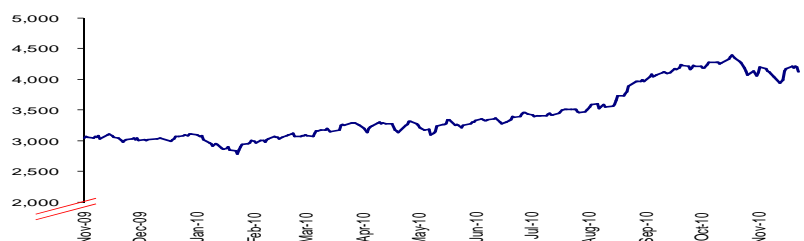
Foreign Direct Investments post net inflows in Sep 2010

■ Foreign direct investments (FDI) sustained net inflows in Sep 2010 at US\$66M, a turnaround from the US\$54M net outflow recorded in the same month a year ago, mainly driven by reinvested earnings and other capital which posted inflows (US\$26M and US\$62M, respectively) that more than compensated for the net outflows (US\$22M) recorded in the equity capital account. But Net FDI inflows from Jan to Sep 2010 declined by 31.8% YoY to US\$1.1B. Last year, large investments in a local beverage company and a local power corporation were recorded. Gross equity capital placements for the first nine months of the year came largely from the U.S., Japan, Singapore, Ireland, and Hong Kong.

SM Prime to begin ground works on Cebu project (SMPH; P11.36)

■ SM Prime Holdings, Inc. will start earth works for its P20B project within the South Road Properties (SRP) this month and break ground for its second Cebu mall in January. The SRP project, which will host SM's biggest mall in the Visayas, will be launched in February or March next year. Construction of the mall is expected to start in the middle of 2011. SM also plans to build three new malls in the Visayas and Mindanao. The company is eyeing a second mall in Iloilo City and is preparing to expand the Bacolod mall. Negotiations have also started for a mall in General Santos while construction of a second Davao mall is expected to start next year. These additional malls in Visayas and Mindanao are expected to open in 2012.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

Please Read!

This document was prepared by Wealth Securities, Inc. (WSI) for information purposes only. It is not to be considered as an offer to sell, or as a solicitation of an offer to buy. Although reasonable care has been taken to ensure that the information contained therein is accurate and complete, WSI makes no representation as to its accuracy or completeness. No liability is accepted for any loss arising from the reliance on this information. This document cannot be reproduced in whole or in part by the recipient or another person, nor should it be redistributed by the person or the company to whom it was first addressed. All recipients are urged to make their own assessment as to the accuracy of the information contained herein. All information/opinion is subject to change without prior notice.