



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index	13 Dec 2010:	4,115.38	- 20.37
Value T/O, net		Php 2,641 million	
52-week High		4,413.42	
Low		2,787.66	
Foreign Buying:		Php 1,113 million	
Foreign Selling:		Php 1,385 million	

Regional performance

Dow Jones	:	11,428.56	+ 18.24
FTSE 100	:	5,860.75	+ 47.80
Nikkei 225	:	10,293.89	+ 81.94

Trading snapshot

Index Movers	Points
JG Summit	-7.86
Metrobank	-6.96
Aboitiz Power	-5.32
Ayala Corp.	+3.90
Jollibee Foods Corp.	+3.60

Index Out-performers	Up
Jollibee Foods Corp.	3.70%
ICTSI	2.38%
Filinvest Land	2.31%
Ayala Corp.	1.99%
Robinsons Land	1.67%

Index Under-performers	Down
JG Summit	6.30%
Lepanto Consolidated A	4.00%
Metrobank	3.48%
Aboitiz Power	3.40%
ABS-CBN	1.89%

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

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HEADLINES

Major indexes close flat as optimism on China cools

U.S. stocks closed little-changed on Monday (Dec 13) as optimism over China's less-severe move to tame its growth faded. Commodity-related issues drove the Dow higher. After rising as much as 1.6% on news that a judge invalidated a key part of the healthcare overhaul championed by President Obama, the Morgan Stanley Healthcare Payor Index slipped 0.3%. In deal news, General Electric (+0.6%) will buy Wellstream Holdings for \$1.3B while Dell Inc (-3.9%) agreed to buy data storage company Compellent Technologies Inc (-2.5%). Private equity firm Bain Capital agreed to buy Dutch chemicals firm IMCD for \$857.5M, while scientific instruments maker Thermo Fisher Scientific (+4.8%) is set to acquire Dionex Corp (+20%) for \$2.1B.

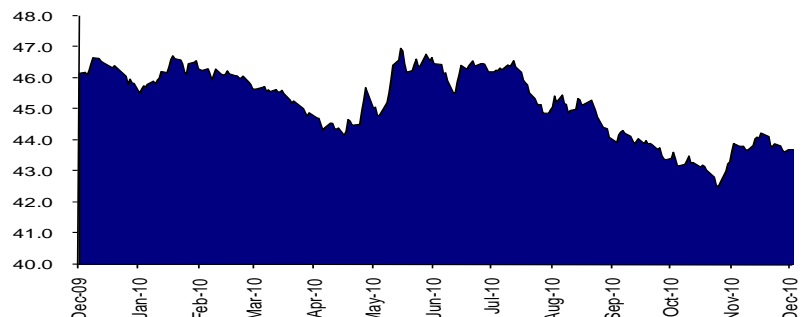
Metrobank sets rights offer price (MBT; P68.05)

Metropolitan Bank & Trust Co. (Metrobank) has set a P50 per share offer price and an entitlement ratio of one rights share per 9.557 common shares for eligible shareholders as of December 20, 2010. The offer price was computed based on the 10-trading day volume-weighted average price of its shares prior to the Dec. 10 pricing date, minus 30%. Metrobank will issue 200M common shares and raise P10B in fresh capital. The offer period will be from Jan. 5 to 14 2011. Listing of the new shares has been set on Jan. 24.

PLDT introduces PLDT TelPad (TEL; P2,410.00)

Philippine Long Distance Telephone Co. (PLDT) has a new offering that bundles a landline service with a touch-screen tablet and a high speed myDSL service all under one service plan. The PLDT TelPad service starts at Plan 1849 with 1-megabit-persecond (Mbps) broadband connection and landline service. Existing PLDT myDSL customers only need to add as low as P500/month to upgrade to the TelPad plans. The other PLDT TelPad plans are Plan 2099 at 1.5 Mbps (P2,099 per month), Plan 3095 at 2.5 Mbps, and Plan 4100 at 3.5 Mbps. The PLDT TelPad unit, which runs on Android's operating system version 2.2, includes a special handset. Subscribers can use the handset or the portable tablet computer to make and receive phone calls and access over a hundred thousand online applications.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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