



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index	14 Dec 2010:	4,148.03	+ 32.65
Value T/O, net		Php 2,911 million	
52-week High		4,413.42	
Low		2,787.66	
Foreign Buying:		Php 2,305 million	
Foreign Selling:		Php 2,581 million	

### Regional performance

Dow Jones	:	11,476.54	+ 47.98
FTSE 100	:	5,891.21	+ 30.46
Nikkei 225	:	10,316.77	+ 22.88

### Trading snapshot

Index Movers	Points
Ayala Land	+6.85
Aboitiz Power	+6.53
Aboitiz Equity	+4.64
ICTSI	+4.45
Metrobank	+3.27

Index Out-performers	Up
Aboitiz Power	4.32%
ICTSI	4.07%
Lepanto Consolidated A	2.78%
Ayala Land	2.43%
Filinvest Land	2.26%

Index Under-performers	Down
SM Prime	1.78%
ABS-CBN	1.36%
JG Summit	1.35%
SM Investments	0.95%
DMCI Holdings	0.72%

### Calendar

Dec 15	Pepsi-Cola Products Phils. ASM
Dec 15	Oct `10 Labor Force Survey
Dec 15	Oct `10 OF Remittances
Dec 16	JTH Davies ASM

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## HEADLINES

### Cautious comments from Fed trigger late-day sell-off

- Financials (-0.9%) led a late-day sell-off on Tuesday (Dec 14) after bond yields went up following the Federal Reserve's statement that the economic recovery was still too slow to bring down unemployment and reaffirmed its commitment to buy US\$600M in government bonds. Meanwhile, November U.S. retail sales rose for a fifth straight month, but Best Buy Co (-14.8%) plummeted after it posted 3Q profit that missed expectations and cut its full-year profit view. General Electric Co (+0.4%) gained after management said that it expects its businesses to show solid earnings growth in 2011, with revenue flat to up 5%. Medical device maker C.R. Bard Inc (+4.1%) rose after a strong 2011 profit growth outlook, while brokerages gave bullish marks to Amgen (+4.9%) and Mylan Inc (+4.3%).

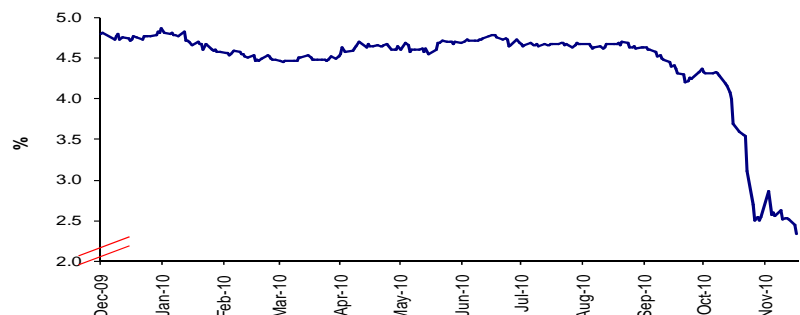
### MPIC in talks with other shareholders of MRT 3 (MPI; P3.57)

- Metro Pacific Investments Corp. (MPIC), eyeing an additional stake in MRT 3 on top of the 29% it is set to acquire from Sobrepeña-led Fil-Estate Corp., is now in preliminary talks with other shareholders of the Metro Rail Transit (MRT) 3 for the sale of their interests in the railway project. MPIC also expressed interest in undertaking the operation and management (O&M) of MRT 3 as well as that of the Light Rail Transit (LRT) 1 which the government plans to privatize under the public-private partnership (PPP) program. The privatization of MRT 3's O&M will be for a period of 3 to 5 years, with the option to integrate LRT 1 O&M through a concession, including repair and rehabilitation of rolling stocks.

### TV5 to expand international reach

- ABC Development Corp., owner of TV5, said it will be expanding international reach as it partnered with PT Indosiar Karya Media Tbk that runs Indonesian-based TV network Indosiar. Ray C. Espinosa, TV5 president and chief executive officer said that his company is tapping other markets in Asia to strengthen its international reach. TV5 plans to launch its first international channel in the first quarter of 2011. The firm is allocating P10B in the next four years to build state-of-the-art facilities, strengthen coverage in national urban areas and introduce the network outside the country.

### PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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