



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

17 Dec 2010

MORNING NOTES

PSEi performance

PSEi Index 16 Dec 2010:	4,039.40	- 50.35
Value T/O, net	Php 2,847 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 1,884 million	
Foreign Selling:	Php 2,724 million	

Regional performance

Dow Jones	: 11,499.25	+ 41.78
FTSE 100	: 5,882.12	- 1.06
Nikkei 225	: 10,311.29	+ 1.51

Trading snapshot

Index Movers	Points
Metrobank	-7.97
Ayala Land	-7.16
Alliance Global	-6.64
BPI	-3.73
ICTSI	-3.17

Index Out-performers	Up
Lepanto Consolidated B	1.32%
Aboitiz Equity Ventures	0.64%
Megaworld Corp.	0.42%
Energy Dev't Corp.	0.33%
PLDT	0.24%

Index Under-performers	Down
Alliance Global	5.22%
Robinsons Land	4.48%
Metrobank	3.95%
First Holdings	3.09%
ICTSI	2.86%

Calendar

Dec 17	Geograce/ NiHao Mineral ASM
Dec 18	BHI Holdings, Inc. ASM
Dec 20	Vulcan Industrial and Mining ASM
Dec 20	Nov `10 Overall BOP Position

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 closes higher on positive data, Fedex outlook

U.S. stocks closed higher on Thursday (Dec 16) as factory activity in the U.S. mid-Atlantic region unexpectedly rose in December, while jobless claims dipped for a second week, and economic bellwether FedEx (+2%) offered a bullish outlook. Rival United Parcel Services (+2.1%) likewise gained. Meanwhile, November housing starts rose, but permits for future home construction dropped to a 1-1/2 year low. Visa (-13%) and MasterCard (-10%) dropped after the Federal Reserve issued a proposal that would force banks and card networks to slash the fees on debit cards. A "conviction buy" rating from Goldman Sachs led Starbucks Corp (+2.3%) higher. In after-hours trading, Oracle Corp (+3.2%) reported a surge in new software sales in its 2Q while Research in Motion (+1.8%) reported its 3Q results.

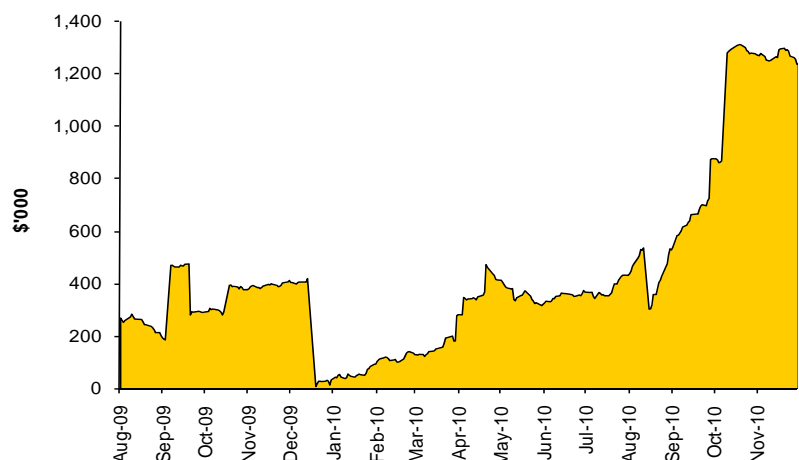
San Miguel exercises option, takes control of Petron (SMC; P133.70)

San Miguel Corporation has exercised its option to acquire 60% of the outstanding shares of Sea Refinery Corporation (24,000,000 shares) on Dec 15, 2010, as provided in the Option Agreement dated December 24, 2008, as amended. With the exercise of such option, SMC beneficially owns approximately 68% of the outstanding and issued shares of stock of Petron.

Filinvest Land's Jan-Nov 2010 sales take-up grew 48% YoY (FLI; P1.28)

Filinvest Land, Inc. (FLI) announced that sales take-up for the period Jan to Nov 2010 reached P8.9B (+48% YoY). Sales take-up for the eleven-month period already surpassed 2009's full year take-up of P7.0B by 27%. All of FLI's products, from socialized housing, affordable housing and middle-income housing (collectively called mass housing) as well as high-end projects, contributed to the growth. But the Company's mid-rise buildings (MRBs, which fall under middle-income housing), contributed the most to the growth.

Foreign Buying-Selling : 12-month period



Source: Bloomberg

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