



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

20 Dec 2010

## MORNING NOTES

### PSEi performance

PSEi Index 17 Dec 2010:	4,057.33	+ 17.93
Value T/O, net	Php 2,191 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 1,927 million	
Foreign Selling:	Php 2,386 million	

### Regional performance

Dow Jones	: 11,491.91	- 7.34
FTSE 100	: 5,871.75	- 9.37
Nikkei 225	: 10,303.83	- 7.46

### Trading snapshot

Index Movers	Points
PLDT	+12.50
SM Investments	+7.52
Jollibee Foods Corp.	-3.36
JG Summit	+2.19
Filinvest Land	+2.17

Index Out-performers	Up
Filinvest Land	5.47%
SM Investments	3.14%
Metro Pacific Investments	2.32%
JG Summit	2.10%
PLDT	1.98%

Index Under-performers	Down
Jollibee Foods Corp.	3.37%
Universal Robina	2.68%
Robinsons Land	1.85%
Lepanto Consolidated A	1.39%
Lepanto Consolidated B	1.30%

### Calendar

Dec 20	Vulcan Industrial and Mining ASM
Dec 20	Nov `10 Overall BOP Position
Dec 21	UEM Development SSM
Dec 22	ATN Holdings/ Lodestar ASM

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 flat, but near year's highs

Major indexes closed little-changed on Friday (Dec 17) as Moody's downgrade of Ireland's ratings hit European banks, including Banco Santander (-2%) and Royal Bank of Scotland (-5.5%). But regional banks (KeyCorp, +4.1%; Regions Financial, +1.8%) traded higher after Bank of Montreal agreed to buy Marshall & Ilsley Corp (+18%) for \$4.1B. On the Nasdaq, gains in Oracle Corp (+3.9%) and Research in Motion (+1.6%) a day after they posted strong quarterly results offset declines in Apple Inc (-0.2%) and Salesforce (-0.7%). The CBOE Volatility index fell to its lowest level since April, dropping 7.4% to 16.11.

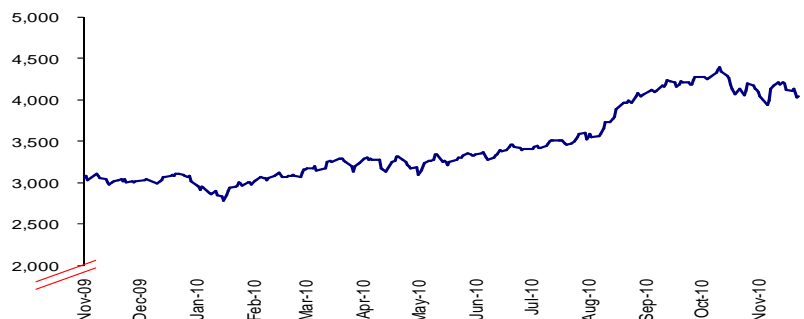
### SC allows MICT project to proceed (ICT; P42.50)

The Supreme Court (SC) has allowed the Philippine Ports Authority (PPA) to temporarily proceed with its Manila International Container Terminal (MICT) development project with International Container Terminal Services Inc. (ICTSI). The SC issued a temporary restraining order enjoining the city government of Manila from implementing a resolution passed by its council last September and which stopped the MICT berth 6 project after imposing additional requirements. The Court likewise required the city government and its council to answer the petition within 10 days from receipt of notice.

### Megawide eyes IPO proceeds for P2B capex in 2011

Megawide Construction Corp. (MCC) will more than double its capital spending from P800M in 2010 to P2.02B in 2011 to purchase new equipment that can cut construction time for high-rise buildings by 20% and increase capacity by 35% for its projects. The 2011 capital allotment also covers new formwork systems from Europe and preliminary construction of a P1B pre-cast concrete manufacturing plant in Taytay, Rizal. Oliver Y. Tan, chief investment strategist of MCC said that the capital hike will be sourced from internally generated cash as well as proceeds from an expected P2.29B initial public offering (IPO) in Jan or Feb 2011. The contractor wants to sell up to 292M new common shares or approximately 34% of the issued and outstanding capital stock of MCC. Megawide expects to double this year's revenues from P2B last year, which went up from P1B in 2008 and P241M in 2007.

### 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.