



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

22 Dec 2010

MORNING NOTES

PSEi performance

PSEi Index 21 Dec 2010:	4,091.86	+ 14.80
Value T/O, net	Php 2,742 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 2,306 million	
Foreign Selling:	Php 2,313 million	

Regional performance

Dow Jones	: 11,533.16	+ 55.03
FTSE 100	: 5,951.80	+ 60.19
Nikkei 225	: 10,370.53	+ 154.12

Trading snapshot

Index Movers	Points
SM Investments	+7.99
BPI	+5.36
Aboitiz Power	-3.85
Ayala Land	+2.39
Manila Electric Co.	+2.02

Index Out-performers	Up
Lepanto Consolidated A	8.00%
Lepanto Consolidated B	5.06%
SM Investments	3.39%
Manila Electric Co.	2.30%
BPI	2.00%

Index Under-performers	Down
Aboitiz Power	2.52%
Robinsons Land	1.55%
Alliance Global	1.44%
DMCI Holdings	1.43%
Energy Dev't Corp.	1.01%

Calendar

Dec 22	ATN Holdings/ Lodestar ASM
Dec 23	Oct '10 External Trade Perf., MISSI
Dec 23	3Q'10 Balance of Payments
Dec 23	MUSX Corp. ASM

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HEADLINES

Corporate earnings, outlook and M&A activities lift Wall Street

- Equities rose on Tuesday (Dec 21) as positive earnings and outlook from Adobe Systems Inc (+6%) and Jabil Circuit Inc (+10.7%), plus some merger news in mining (Massey Energy Co, +1.2%) and food and drug (Martek Biosciences Corp, +35.6%) fueled investor optimism for the coming year. American International Group (+3.3%) gained after reports that the U.S. government plans to sell a large piece of its stake in the company in two stock offerings next year. Meanwhile, fund managers such as Northern Trust have been reallocating cash from fixed income to equities and reducing cash positions.

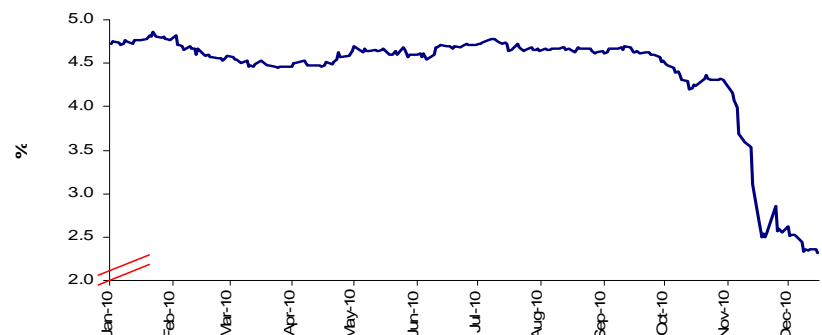
National Government achieves Fiscal Surplus of P482M for November

- The National Government (NG) recorded a fiscal surplus of P482M for November, a reversal of the deficit of P6.4B incurred for the same period last year. Revenue collections reached P111.5B, with P82.4B from the Bureau of Internal Revenue (BIR) and P20.0B from the Bureau of Customs (BOC). Bureau of the Treasury (BTr) income and collections from other offices were recorded at P2.8B and P6.4B, respectively. Actual disbursements amounted to P111.1B. Netting out interest payments, the NG recorded a primary surplus of P16.9B for the month.
- For the Jan to Nov 2010 period, the fiscal deficit reached P269.8B, lower than the P272.5B deficit incurred for the same period last year. Revenue collections reached P1,104.8B (+8.1% YoY), with P753.3B (+10% YoY) from BIR, P233.5B (+16% YoY) from BOC, P52.4B from BTr, and P65.5B from other offices. Total disbursements amounted to P1,374.6B (+6.2% YoY). Cumulatively, the primary surplus reached to P5.2B.

Alsons Consolidated acquires stake in Indophil Resources (ACR; P1.38)

- The Board of Directors of Alsons Consolidated Resources (ACR) has approved the purchase of 29.1M shares (or 6% ownership) of Indophil Resources NL (IRN) currently owned by affiliate Alsons Corporation. IRN has a 37.5% stake in the Tampakan Copper-Gold Project being developed by Sagittarius Mines, Inc. in South Cotabato. The share sale will be executed via crossing of the shares off-market in the Australian Stock Exchange.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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