



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 06 Jan 2011:	4,217.25	+ 4.27
Value T/O, net	Php 3,380 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 1,516 million	
Foreign Selling:	Php 1,758 million	

### Regional performance

Dow Jones	: 11,697.31	- 25.58
FTSE 100	: 6,019.51	- 24.35
Nikkei 225	: 10,529.76	+ 148.99

### Trading snapshot

Index Movers	Points
Aboitiz Equity	+5.28
Ayala Land	-4.09
Metrobank	-3.59
Alliance Global	+3.10
Banco de Oro	-2.97

Index Out-performers	Up
Philex Mining	2.86%
Universal Robina	2.43%
Alliance Global	2.33%
Aboitiz Equity	2.12%
JG Summit	1.76%

Index Under-performers	Down
Jollibee Foods Corp.	2.49%
Robinsons Land	1.80%
Banco de Oro	1.69%
Metrobank	1.60%
Ayala Land	1.49%

### Calendar

Jan 07	PhilWeb Corp. SSM
Jan 07	Dec `10 Gross Int'l Reserves
Jan 12	Oct `10 Foreign Direct Investments
Jan 14	Nov `10 Dep. Corp. Survey, KB Loans

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 slides on less-than-expected retail sales

- U.S. stocks slid on Thursday (Jan 6) after several big retailers like Target Corp (-6.8%) and Gap Inc (-6.9%) posted lower-than-expected December sales, and a sharp rise in the US dollar pushed commodities prices down ahead of December's employment report. Investors expect a gain of 175,000 in overall Dec non-farm payrolls and a decline in the unemployment rate to 9.7% from 9.8%. Meanwhile, Nvidia (+14%) surged on optimism over a new mobile chip, buoying the Nasdaq. Microsoft Corp (+2.9%) also rose after it took a step away from its alliance with Intel Corp (-0.8%) to team up with Britain's ARM Holdings in the tablet and smart phone arena.

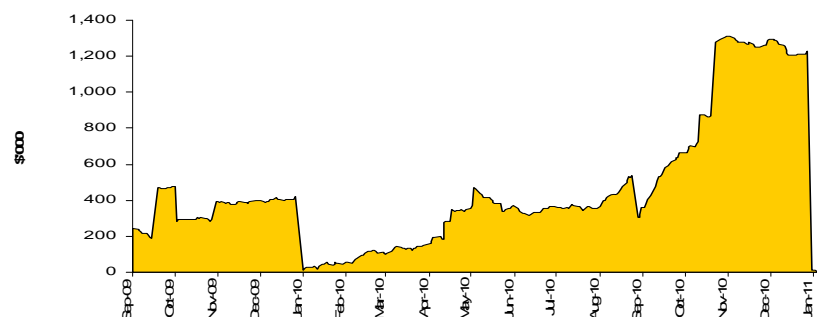
### Moody's improves outlook on Philippines' Ba3 Bond Ratings to Positive

- Moody's Investors Service changed the outlook on the Philippines' Ba3 foreign and local-currency bond ratings from stable to positive. Moody's lead analyst for the Philippines Christian de Guzman cited greater political stability following the "unambiguous outcome" of the Presidential elections as adding impetus to resilient economic growth. Moody's also noted the notable turnaround in "fiscal management by the Aquino Administration in its first semester in office." Moving forward, Moody's said that its assessment will focus on the government's commitment to fiscal consolidation and on the successful implementation of the PPP program for infrastructure development. In its assessment of factors that could move the ratings upward, Moody's said that it will monitor the capability of the BSP to continue to dampen inflationary pressures in an environment of higher food and fuel commodity prices and potentially volatile capital flows.

### Megaworld bonds maintains 'AAA' rating from CRISP (MEG; P2.49)

- After a recent review, Megaworld Corporation's (MEG) P5B fixed rate bond issue maturing in 2015 maintained the highest credit rating of AAA from Credit Rating and Investors Services Philippines, Inc. (CRISP). In assigning the rating, CRISP considered MEG's exceptional track record in the real estate industry, strong property sales and leasing income, and continued dominance in the high growth market segments that comprise the middle-income residential market and BPO office developments.

### Foreign Buying-Selling : 12-month period



Source: Bloomberg

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