



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

19 Jan 2011

MORNING NOTES

PSEi performance

PSEi Index 18 Jan 2011:	4,072.59	- 75.57
Value T/O, net	Php 3,793 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 1,249 million	
Foreign Selling:	Php 1,487 million	

Regional performance

Dow Jones	: 11,837.93	+ 50.55
FTSE 100	: 6,056.43	+ 70.73
Nikkei 225	: 10,518.98	+ 16.12

Trading snapshot

Index Movers	Points
SM Investments	-10.35
Manila Electric Co.	-6.29
Aboitiz Equity	-6.27
PLDT	-6.25
Metrobank	-5.47

Index Out-performers	Up
Lepanto Consolidated B	5.05%
Lepanto Consolidated A	4.17%
Philex Mining	3.65%
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Index Under-performers	Down
Robinsons Land	6.90%
Megaworld Corp.	6.38%
DMCI Holdings	5.39%
Manila Electric Co.	5.00%
Filinvest Land	4.80%

Calendar

Jan 19	Dec `10 Overall BOP Position
Jan 25	Nov `10 External Trade Perf., MISSI
Jan 27	RFM Corp., JG Summit SSM
Jan 27	Island Info., Phil. Tobacco ASM

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HEADLINES

Wall Street gains on higher Google, Caterpillar price targets

- Raised price targets for Google (+2.5%) and Caterpillar Inc (+2.8%) on Tuesday (Jan 18) overcame weak results from Citigroup (-6.4%) and concerns about Apple (-2.3%) on news of Chief Executive Steve Jobs' third medical leave since 2004. Boeing Co (+3.4%) also helped lift the Dow after it alleviated fears about the delivery schedule of its long-delayed 787 Dreamliner jet. After the closing bell, Apple shares rose 4.3% after reporting better-than-expected revenue, fueled by blockbuster holiday sales of the iPhone and iPad. International Business Machines Corp (+2.7%) likewise advanced after it reported a stronger-than-expected quarterly profit.

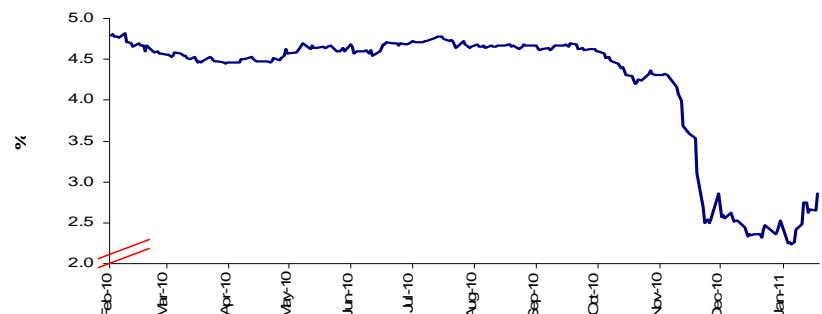
Meralco aims for 2012 operation of its Laguna power plant (MER; P266.00)

- Following the announcement of its objective to generate up to 1,500 megawatts (MW) of power, Manila Electric Co. (Meralco) president and chief executive Manuel Pangilinan said that the company would complete the construction of a 120-MW to 150-MW combined-cycle peaking plant in Calamba, Laguna within the next 8 months, with commercial operation eyed by 1Q 2012. Pangilinan said the project is estimated to cost US\$120M to US\$150M, to be financed by internal cash. Consistent with the company's goal to bring down rates, Pangilinan said electricity from the facility would be sold at lower prices than the wholesale electricity spot market (WESM). Meralco is also planning to put up a base load power plant by 2014 to 2015. Meanwhile, Pangilinan added that Meralco likely hit its core income guidance of P11.5B in 2010.

Ayala Land raises P10B from notes sale (ALI; P15.74)

- Ayala Land, Inc. (ALI) has raised P10B through an issuance of fixed-rate corporate notes to primary institutional lenders. The fund-raising scheme consisted of P5.7B in 5-year notes at 5.625% interest, P3.3B in 10-year notes at 6.875%, and P1B in 15-year notes at 7.5%. Orders reached P17.5B, or an oversubscription of 75%. Part of the proceeds will be used to finance 2011 capital expenditures, with Ayala Land aiming to launch more projects and may match 2010's target of 12,000 residential units. It may also top 2010's P27B in capital expenditures.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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