



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 17 Jan 2011:	4,148.16	+ 16.12
Value T/O, net	Php 3,772 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 1,505 million	
Foreign Selling:	Php 1,822 million	

Regional performance

Dow Jones	:	Holiday	
FTSE 100	:	5,985.70	- 16.37
Nikkei 225	:	10,502.86	+ 3.82

Trading snapshot

Index Movers	Points
Aboitiz Power	+6.26
Manila Electric Co.	+5.66
SM Investments	-4.70
Ayala Land	+3.41
Metrobank	-2.97

Index Out-performers	Up
Manila Electric Co.	4.71%
Aboitiz Power	4.39%
First Gen	3.06%
JG Summit	2.63%
Lepanto Consolidated B	2.06%

Index Under-performers	Down
Filinvest Land	3.10%
SM Investments	1.89%
Metrobank	1.45%
Globe Telecom	0.91%
SM Prime	0.36%

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

OF Remittances continue to rise in Nov 2010; Jan-Nov level at US\$17.1B

- Remittances from overseas Filipinos (OFs) coursed through banks surged by 10.5% YoY to US\$1.6B in Nov 2010. This was the second highest double-digit monthly increment recorded during the year. The strong remittance flows from both sea-based and land-based workers since the start of the year brought the cumulative remittance level for the eleven-month period to US\$17.1B (+8.2% YoY). The bulk of remittances came from the U.S., Canada, Saudi Arabia, Japan, the U.K., United Arab Emirates, Singapore, Italy, Germany and Norway.

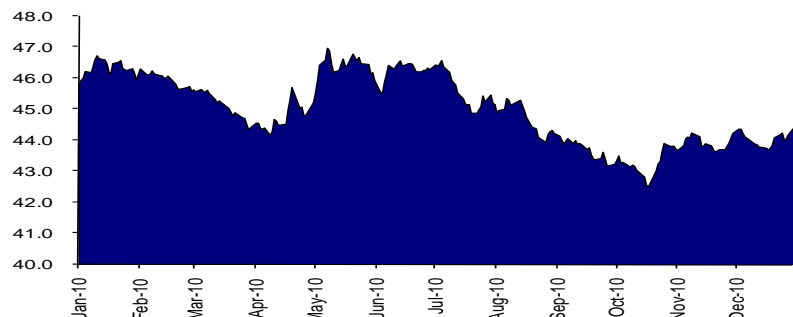
Robinsons Land posts 10% hike in 2010 net income (RLC; P14.78)

- Robinsons Land Corporation (RLC) posted double-digit earnings growth. Net profit for the fiscal year 2010 amounted to P3.59B (+10% YoY). RLC's net income would have been higher at 13% if the P103M gain from an interest rate swap transaction last year was excluded. The office building division posted a 6% increase in revenues at P1.18B due mainly to new office space at Robinsons Cybergate Tower 3 and the completion of Cybergate Plaza in Mandaluyong. The residential division cut its gross revenues by 26% to P3.22B due to lower construction completion. Hotel revenues went up by 11% to P1.15B due to the opening of Summit Ridge Hotel in Tagaytay and Go Hotel in Mandaluyong City.

Cebu Pacific passenger carriage up by 19% in 2010 (CEB; P98.95)

- Cebu Pacific, the budget airline owned by Cebu Air, Inc. flew almost 10.5M passengers (+19% YoY) from Jan to Dec 2010, driven by a 38% YoY increase in international passengers, which numbered over 2.23M in 2010 and a 15% YoY increase in domestic passengers to 8.23M. The average load factor for the year for both domestic and international routes was 85%, an increase of 8 percentage points compared to last year. In 2010, CEB increased frequencies to Greater China (Macau, Taipei, Guangzhou, Shanghai, Beijing and Hong Kong) from 68 to 80 times weekly. It also increased frequencies to Southeast Asia (Kota Kinabalu, Kuala Lumpur, Singapore, Ho Chi Minh, Brunei, Bangkok, Jakarta) from 58 to 80 times weekly, and to Korea and Japan from 19 to 21 times weekly.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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