



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 14 Jan 2011:	4,132.04	+ 61.93
Value T/O, net	Php 4,448 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 1,815 million	
Foreign Selling:	Php 1,694 million	

Regional performance

Dow Jones	: 11,787.38	+ 55.48
FTSE 100	: 6,002.07	- 21.81
Nikkei 225	: 10,499.04	- 90.72

Trading snapshot

Index Movers	Points
Aboitiz Equity	+11.88
Aboitiz Power	+10.60
BPI	+8.15
SM Investments	+7.06
Manila Electric Co.	-6.38

Index Out-performers	Up
Aboitiz Power	8.03%
Lepanto Consolidated A	5.56%
DMCI Holdings	5.39%
Aboitiz Equity	5.00%
Robinsons Land	3.50%

Index Under-performers	Down
Manila Electric Co.	5.04%
First Phil. Holdings	2.07%
Metro Pacific Investments	2.06%
Jollibee Foods Corp.	1.16%
Filinvest Land	0.77%

Calendar

Jan 17	Nov `10 OF Remittances
Jan 17	Oct `10 NG Outstanding Public Debt
Jan 19	Dec `10 Overall BOP Position
Jan 25	Nov `10 External Trade Perf., MISSI

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HEADLINES

Banks lift Wall Street, outweighing soft retail sales, consumer sentiment

- Financial stocks, helped by stronger-than-expected 4Q earnings results from JPMorgan (+1%) on Friday (Jan 14), offset economic reports that showed soft December retail sales and consumer sentiment dented by rising gasoline prices. The market's resilience will be tested next week when a number of banks, including Bank of America, Goldman Sachs and Morgan Stanley report results. Intel Corp (-1%) fell a day after it posted a better-than-expected quarterly profit and forecast strong revenue for the coming quarter. U.S. financial markets will be closed on Monday (Jan 17) for Martin Luther King Jr. Day.

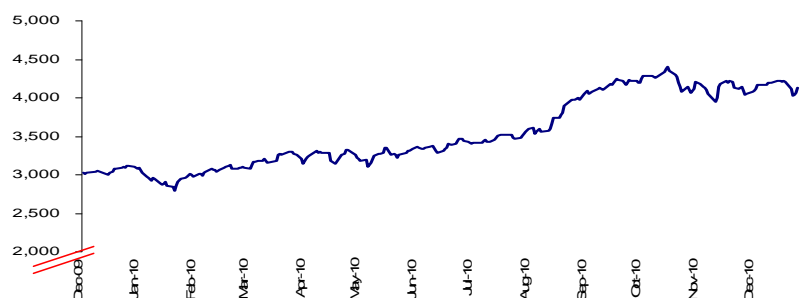
DOF adds pressure on listed firms to hike public float

- Finance Secretary Cesar V. Purisima said that the Bureau of Internal Revenue (BIR) may charge listed companies with less than 10% public ownership, capital gains tax on stock transactions of 5% or 10% beginning Jan 1, 2011. Last Dec 28, 2010, the BIR gave notice to the Securities and Exchange Commission (SEC) that, for tax purposes, firms with public floats below the minimum 10% rule could no longer be considered publicly listed. The BIR said that listed companies should continually maintain, if not surpass their initial public offering requirement to continually enjoy the preferential tax rate of 1/2 of 1% of gross selling price of gross value on money on disposals by stockholders of publicly listed shares through the Philippine Stock Exchange (PSE). The PSE has 253 listed firms and 133 active trading participants. Forty companies have yet to comply with the 10% public float rule.

Globe offers new prepaid promo (GLO; P828.00)

- Globe Telecom Inc. has launched a new service called SuperFree Weekends, where users are encouraged to top up a total of P199 worth of load credits in five days to avail of free texts and an hour of Internet browsing on weekends. Globe president Ernest Cu said that Globe's network can handle the expected surge in traffic from this promo. He added that as the company introduces new products and services, they are confident that the new measures to optimize network performance will provide superior customer experience. Globe expects to close 2010 with about 26M subscribers from 25.4M as of end-Sep. Around 90% of Globe subscribers are prepaid users.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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