



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

14 Jan 2011

MORNING NOTES

PSEi performance

PSEi Index 13 Jan 2011:	4,070.11	+ 32.88
Value T/O, net	Php 4,342 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 2,945 million	
Foreign Selling:	Php 3,116 million	

Regional performance

Dow Jones	: 11,731.90	- 23.54
FTSE 100	: 6,023.88	- 26.84
Nikkei 225	: 10,589.76	+ 76.96

Trading snapshot

Index Movers	Points
SM Investments	+7.06
BPI	+6.99
Aboitiz Power	+5.78
Aboitiz Equity	+3.96
Manila Electric Co.	-3.77

Index Out-performers	Up
Robinsons Land	5.15%
Aboitiz Power	4.58%
Alliance Global	3.04%
SM Investments	3.00%
BPI	2.75%

Index Under-performers	Down
Jollibee Foods Corp.	3.37%
Manila Electric Co.	2.90%
ABS-CBN	2.17%
Metro Pacific Investments	1.52%
SM Prime	0.91%

Calendar

Jan 14	Nov `10 Dep. Corp. Survey, KB Loans
Jan 17	Nov `10 OF Remittances
Jan 17	Oct `10 NG Outstanding Public Debt
Jan 19	Dec `10 Overall BOP Position

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HEADLINES

Wall Street dragged by pharma, commodity-related issues

- U.S. stocks slipped on Thursday (Jan 13) after Merck & Co (-6.6%) stopped giving to some patients one of its most important experimental drugs and concerns of slowing copper demand from China hit shares of natural resource companies. Marathon Oil (+6%) gained after saying it would spin off its refinery and pipeline operations into a stand-alone company. In economic news, recent worries about the credit crisis in Europe eased after Spain and Italy followed Portugal with successful debt sales. A surge in exports to their highest level in two years helped narrow the U.S. trade deficit in November, a positive sign for the current earnings season. On the negative side, weekly initial jobless claims jumped to their highest level since October last week while food and energy costs lifted producer prices in December.

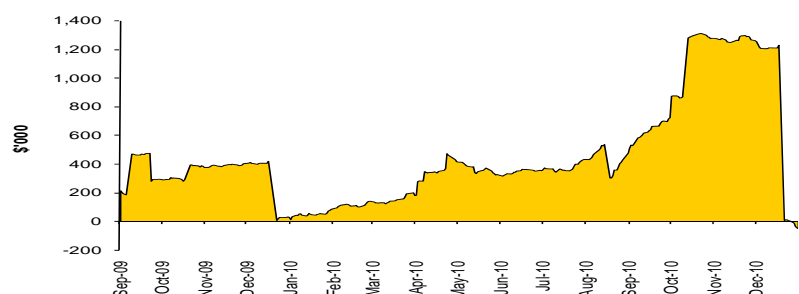
Cebu Air allots US\$1 billion for 4-year expansion program (CEB; P100.80)

- Cebu Air, Inc. (CEB), operator of budget airline Cebu Pacific, will spend over US\$1B until 2015 on 19 brand-new Airbus aircraft for international and domestic network expansion. By the end of 2011, the company will be operating a fleet of 37 aircraft with an average age of less than 2.5 years. The airline will also spend P300M this year to promote the Philippines overseas. The expansion will require the hiring of 2,000 additional employees. Cebu Air president Lance Gokongwei said that the company's transfer to the 13M passenger capacity Ninoy Aquino International Airport Terminal 3 in 2008 provided the space, convenience and opportunity for Cebu Pacific to grow. Last year, Cebu Pacific flew 10.5M passengers and expects that figure to go up to 12M in 2011.

URC extends share buyback program (URC; P35.90)

- Universal Robina Corporation (URC) will extend its share buyback program, involving another P2.5B worth of URC's common shares, representing approximately 3.41% of its current market capitalization. It shall have the same terms and conditions as the share buyback program approved by the Board of Directors on Nov 13, 2007 and shall commence upon Board approval. The program shall end upon utilization of the P2.5B allotted or as determined by the Board of Directors. The objectives of the buyback program are to enhance shareholder value and to manifest confidence in URC's value and prospects.

Foreign Buying-Selling : 12-month period



Source: Bloomberg

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