



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 21 Jan 2011:	3,951.04	- 55.20
Value T/O, net	Php 3,110 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 1,731 million	
Foreign Selling:	Php 2,598 million	

Regional performance

Dow Jones	: 11,871.84	+ 49.04
FTSE 100	: 5,896.25	+ 28.34
Nikkei 225	: 10,274.52	- 162.79

Trading snapshot

Index Movers	Points
Ayala Corp.	-9.55
SM Investments	-7.06
BPI	-6.29
Metrobank	-4.38
Ayala Land	-3.75

Index Out-performers	Up
Aboitiz Equity	0.27%
Aboitiz Power	0.18%
Robinsons Land	0.15%
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Index Under-performers	Down
Ayala Corp.	5.01%
First Phil Holdings	4.02%
Philex Mining	3.55%
Lepanto Consolidated A	3.09%
SM Investments	3.03%

Calendar

Jan 25	Nov `10 External Trade Perf., MISSI
Jan 27	RFM Corp., JG Summit SSM
Jan 27	Island Info., Phil. Tobacco ASM
Jan 27	Highlights, Monetary Policy Issues

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HEADLINES

GE's results strengthen recovery hopes

- The Dow and S&P 500 rose on Friday (Jan 21) after bellwether General Electric Co (+7.1%) posted stronger-than-expected earnings, adding to the positive outlook on the U.S. economy. However, optimism was tempered by poor results from Bank of America Corp (-2%), which reported a second straight quarterly loss, due mainly to a \$2B write-down in its mortgage business. Moreover, January options on individual stocks were set to expire after the close, making investors wary of some market volatility. Google (-2.4%) pulled the Nasdaq lower as the initial excitement on news that CEO Larry Page would rejuvenate the company dissipated.

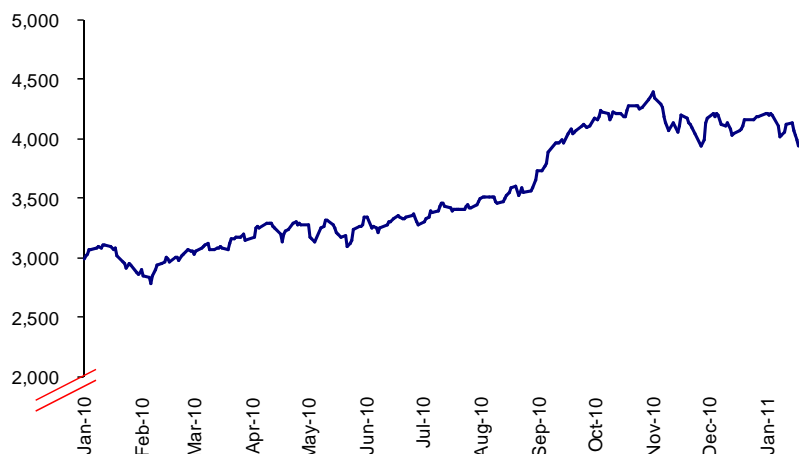
Filinvest Development postpones equity offering (FDC; P5.11)

- Filinvest Development Corporation (FDC) has decided to postpone a follow-on equity offering due to volatile market conditions. While there was ample demand from investors for an offering to be completed, the board has decided that the proposed offer price of its equity shares would not reflect the true value of the company. FDC believes it will have sufficient internally generated cash for its capital expenditure and expansion plans for 2011.

Government's 10% stake in Malampaya no longer for sale

- Finance Undersecretary for Privatization John Philip Sevilla said that the Aquino Administration will no longer sell the government's 10% stake in Service Contract (SC) 38, which covers the right to explore, develop and utilize Malampaya gas off the province of Palawan. PNOC-EC, Shell Philippines Exploration B.V. (SPEX) and Chevron Malampaya LLC are partners in the exploration and development of this service contract. The Arroyo administration attempted to sell PNOC-EC's 10% stake in SC 38 for at least P17B as part of its privatization program. In 2008, proponents of the project remitted to the government a total of P13B.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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