



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

26 Jan 2011

## MORNING NOTES

### PSEi performance

PSEi Index 25 Jan 2011:	3,960.30	+ 57.59
Value T/O, net	Php 1,303 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 2,595 million	
Foreign Selling:	Php 2,286 million	

### Regional performance

Dow Jones	: 11,977.19	- 3.33
FTSE 100	: 5,917.71	- 26.14
Nikkei 225	: 10,464.42	+ 119.31

### Trading snapshot

Index Movers	Points
JG Summit	+8.88
SM Investments	+7.53
Ayala Land	+6.82
SM Prime	+4.04
DMCI Holdings	+3.92

Index Out-performers	Up
JG Summit	9.29%
Megaworld Corp.	6.40%
DMCI Holdings	5.79%
SM Investments	3.52%
Philex Mining	3.31%

Index Under-performers	Down
Alliance Global	0.71%
Aboitiz Power	0.71%
Universal Robina	0.43%
Globe Telecom	0.38%
Energy Dev't Corp.	0.17%

### Calendar

Jan 27	RFM Corp., JG Summit SSM
Jan 27	Island Info., Phil. Tobacco ASM
Jan 27	Highlights, Monetary Policy Issues
Jan 31	Template on Int'l Reserves

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## HEADLINES

### Wall Street closes flat after late rally

U.S. stocks closed little changed on Tuesday (Jan 25) as overall earnings optimism offset weak results and outlooks from 3M (-2%) and Johnson & Johnson (-1.8%). Major U.S. companies cited rising costs as a risk to growth this year. On the upside, Verizon Communications (+1.6%) said it added far more wireless subscribers than expected in the quarter while Travelers Companies (+1.1%) posted higher-than-expected quarterly profit. Latest economic data showed January U.S. consumer confidence rose to its highest level in eight months, but single-family home prices fell for a fifth straight month in November. After the bell, Yahoo (-3%) slid after reporting a 4% slide in last quarter's net revenue and forecast a further decline this quarter. Meanwhile, investors await U.S. President Obama's State of the Union speech to Congress on Tuesday at 9 p.m. ET, which could have an impact on energy, infrastructure and other market sectors.

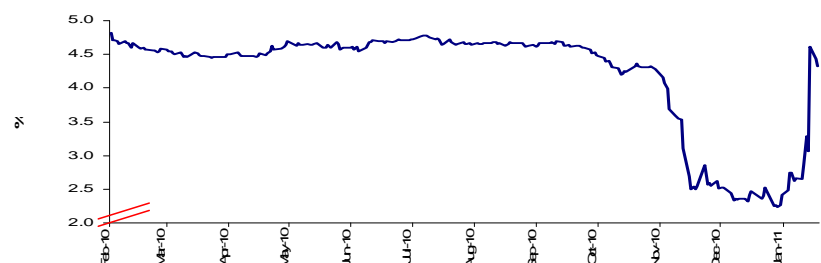
### Nov 2010 merchandise imports rise by 35.3% YoY

Merchandise imports rose by an annual 35.3% in Nov 2010, the highest since April, on the back of stronger demand for raw materials for electronics. Import bill for the month reached US\$4.9B versus US\$3.7B recorded in the same period a year ago. Imports in November only grew by 1.1% MoM. Electronics shipments, which accounted for 32.9% of the total import bill, rose by 33.2% YoY to US\$1.6B. Inbound shipments of electronic raw materials increased by 5.4% MoM.

### PSBank grows 2010 audited net income by 46% to P1.8B (PSB; P64.00)

Philippine Savings Bank (PSB) reported a 2010 audited net income of P1.8B (+46% YoY), supported by the growth in assets from P93.1B to P104.1B. Of this amount, gross loans expanded by 15% to P55.6B with auto loans rising by 27%, mortgage loans by 11% and personal loans by 9%. Investments portfolio increased by 13% to P26.2B. PSBank President Pascual M. Garcia III said that the bank's outstanding performance and growth in market share in 2010 were due to strong consumer demand, backed by product improvements and excellent customer service. PSBank's capital adequacy ratio was placed at 15.37%, well above the 10% minimum required level for local banks. With continuing improvements in its core revenues in 2011, PSBank expects to have a net income of P2.0B by the end of the year.

### PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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