



THE WEALTH VAULT

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27 Jan 2011

MORNING NOTES

PSEi performance

PSEi Index 26 Jan 2011:	3,931.64	- 28.66
Value T/O, net	Php 1,598 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 2,552 million	
Foreign Selling:	Php 2,232 million	

Regional performance

Dow Jones	: 11,985.44	+ 8.25
FTSE 100	: 5,969.21	+ 51.50
Nikkei 225	: 10,401.90	- 62.52

Trading snapshot

Index Movers	Points
JG Summit	-5.22
Metrobank	+5.00
Alliance Global	+4.87
Ayala Land	-4.43
Aboitiz Power	-3.85

Index Out-performers	Up
Alliance Global	3.94%
Metrobank	2.61%
Megaworld Corp.	0.93%
SM Investments	0.42%
PLDT	0.08%

Index Under-performers	Down
JG Summit	5.00%
Universal Robina	4.90%
SM Prime	2.91%
Aboitiz Power	2.86%
Philex Mining	2.18%

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 edges higher on tech, commodities sectors

U.S. stocks closed slightly higher on Wednesday (Jan 26) led by technology and commodities shares. Juniper Networks (+6.4%) and Fortinet (+16.9%) jumped after posting market-beating quarterly results. Allegheny Technologies (+11.8%) lifted commodity-linked issues after it forecast stronger 2011 sales on higher metals prices. President Obama's call for a lower corporate tax rate also supported equities. The market ignored the Fed's statement that high unemployment still justifies a \$600B bond-buying program. Boeing (-3.1%) capped gains in the Dow after it posted poor quarterly profit and outlook. Latest economic data showed new U.S. single-family home sales rose to an 8-month high in December. The PHLX housing index advanced 1.2%. After the bell, Qualcomm (+4.3%) jumped after it predicated robust 2Q revenue and raised its forecast for 2011. But Starbucks (-2%) slid after forecasting lower-than-expected full-year earnings due to rising coffee prices.

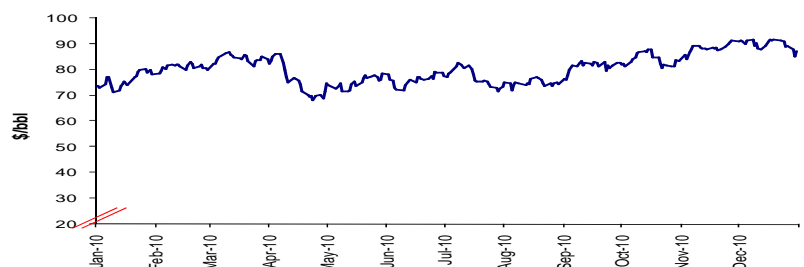
SMC keen on Q1 equity offering (SMC; P160.50)

San Miguel Corp. (SMC) president Ramon S. Ang said the company still wants to complete its share offering of about 1B common shares before the end of March despite concerns over unstable market conditions. He added that the shares could fetch over P200 apiece. Meanwhile, SMC is already in talks for a possible buy-in into the Metro Manila Skyway project and the Southern Tagalog Arterial Road (STAR) in Batangas City and expects to sign a memorandum of agreement within this week or the next.

PLDT says 2010 core profit better than the previous year's (TEL; P2,500.00)

Philippine Long Distance Telephone Co. (PLDT) president Napoleon Nazareno said the company posted 2010 core net profit more than that is better than 2009's P41.1B. He cited ongoing cost efficiency programs as well as earnings from Manila Electric Co., to have helped boost PLDT's income. For 2011, PLDT intends to perform better than it did in 2010. Recently, Smart announced that it is making a major push to promote Internet access for all Filipinos by introducing Ideos, billed as the world's first affordable Android smartphone from China-based Huawei. Smart is expected to offer Ideos between P5,000 and P6,000 for prepaid subscribers and bundle it with a monthly plan as low as P500 for postpaid users. Additional smartphone models are in the pipeline.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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