



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 24 Jan 2011:	3,902.71	- 48.33
Value T/O, net	Php 3,146 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 1,578 million	
Foreign Selling:	Php 2,234 million	

Regional performance

Dow Jones	: 11,980.52	+ 108.68
FTSE 100	: 5,943.85	+ 47.60
Nikkei 225	: 10,345.11	+ 70.59

Trading snapshot

Index Movers	Points
SM Investments	-11.76
BPI	-8.38
Ayala Corp.	-7.86
PLDT	-4.17
Manila Electric Co.	+4.04

Index Out-performers	Up
Manila Electric Co.	3.42%
SM Prime	2.50%
JG Summit	0.32%
Energy Dev't Corp.	0.17%
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Index Under-performers	Down
SM Investments	5.21%
Ayala Corp.	4.34%
BPI	3.23%
Lepanto Consolidated A	3.19%
Lepanto Consolidated B	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

Alcoa, Intel lead Wall Street rally

- Wall Street rose on Monday (Jan 24), lifted by natural resources stocks like Alcoa (+4%) and tech shares led by Intel Corp (+2%). Alcoa's chief executive said he sees continued demand for aluminum in 2011, while Intel raised its dividend by 15% and authorized another \$10B for share buybacks. Nvidia Corp (+11.4%) jumped after Barron's said its stock could nearly double in price this year. J.C. Penney (+6.8%) rose on news that activist investor William Ackman will join its board next month. Halliburton Co (+1%) gained after posting earnings. In after-hours trading, VMware Inc (+3.8%) rose following results. Of the S&P 500 companies that have reported earnings results in this season, three-quarters have beaten analysts' estimates.

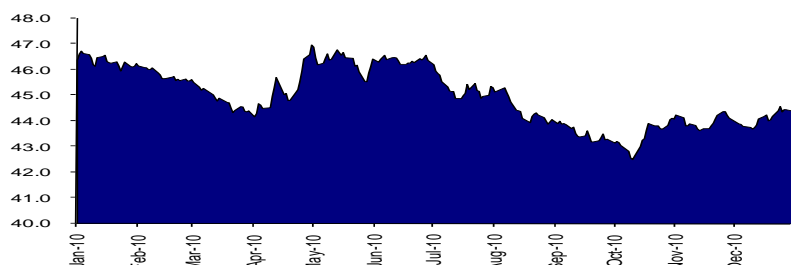
CEB to expand flight operations by 18% in 2011 (CEB; P92.90)

- Cebu Air, Inc. (CEB) plans to increase flight frequencies of its Cebu Pacific planes by 18% in 2011, making available 14.5M additional airline seats to its passengers. CEB VP for Marketing and Distribution Candice Iyog said that the company aims to fly 12M passengers (+18% YoY) in 2011, and grow its international passenger base by 35%, factoring in an expected 20% increase in passengers to Greater China, where it flies to Beijing, Shanghai, Guangzhou, Taipei, Macau and Hong Kong. CEB has already added flights to Hong Kong, Kuala Lumpur, Brunei, Singapore, Ho Chi Minh and Jakarta in Dec 2010. It is slated to increase flight frequencies to Seoul (Incheon) and Bangkok within 1Q 2011. In 2010, it flew almost 10.5M passengers (+19% YoY), with international passengers up by 38%.

Fil-Estate, Megaworld to develop Twin Lakes (LND/ MEG; P1.97/P2.03)

- Fil-Estate Land, Inc. will team up with Megaworld Corporation to develop more than 1,149 hectares of land in Metro Tagaytay into a world-class tourism-oriented community called Twin Lakes, a project set to offer resort estates overlooking panoramic views of its very own lake as well as Taal Lake. The initial phase of the development, estimated to cost over P5B, will host a luxury hotel, residential villas and condominiums, a shopping village, botanical garden, sports and country club and plantation estates. Succeeding phases will offer a golf course, international hotels, boarding schools and a retirement village complete with wellness and medical amenities.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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