



THE WEALTH VAULT

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MORNING NOTES

PSEi performance

PSEi Index 28 Jan 2011:	3,970.34	- 20.15
Value T/O, net	Php 2,426 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 1,712 million	
Foreign Selling:	Php 1,686 million	

Regional performance

Dow Jones	: 11,823.70	- 166.13
FTSE 100	: 5,881.37	- 83.71
Nikkei 225	: 10,360.34	- 118.32

Trading snapshot

Index Movers	Points
Manila Electric Co.	-8.54
PLDT	-5.73
JG Summit	-5.22
SM Prime	-5.22
Metrobank	+4.06

Index Out-performers	Up
Universal Robina	4.70%
Lepanto Consolidated A	4.44%
Aboitiz Power	2.27%
Metrobank	1.99%
First Phil. Holdings	1.59%

Index Under-performers	Down
Manila Electric Co.	7.60%
JG Summit	5.00%
SM Prime	4.01%
Jollibee Foods Corp.	3.25%
DMCI Holdings	2.02%

Calendar

Jan 31	Template on Int'l Reserves
Jan 31	2010 National Income Accounts
Feb 01	Victorias Milling Corp. ASM
Feb 04	Jan '11 CPI/ Inflation Rate

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HEADLINES

Wall Street tumbles as riots in Egypt threaten Middle East stability

U.S. stocks tumbled on Friday (Jan 28) as investors flocked to less risky assets like U.S. Treasuries prices and the dollar following anti-government riots in Egypt. The CBOE Volatility Index went up 24.1% to 20.04. U.S. crude futures rose 4.4% to \$89.43 a barrel, and oil companies with operations in the region, including Apache Corp (-1.3%) and Occidental Petroleum (-3.3%), were hit. Less-than-expected results from Amazon.com (-7.2%) and Ford (-13.4%) added to the gloom. Moreover, Nasdaq quotations for its main stock indexes suffered an outage of nearly one hour at the open, causing confusion among traders. Meanwhile, data showed that the U.S. economy grew at a 3.2% rate in 4Q 2010 as consumer spending accelerated.

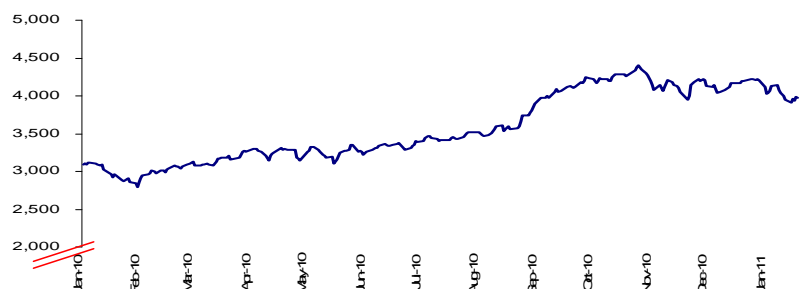
SMDC eyes P10B private placement (SMDC; P8.08)

SM Development Corp. (SMDC) vice chairman and chief executive officer Henry Sy Jr. said that the company plans to raise between P5B to P10B from a proposed private placement of primary shares in 1H 2011 to partly fund its projects in China and the Philippines. The equity exercise is also in line with SMDC's aim of increasing its public float from the current 16% to around 30%. BDO Capital and Investment Corp. will be handling the local offer, while SMDC seeks out a group for the international component. For 2011 Sy said the company is targeting net income to hit P4B, from an estimated P3B in 2010. Sales takeup could grow to P25B to P30B, up from about P22B last year.

Aquino administration to bid out 2-3 PPP projects in 1H 2011

Finance Secretary Cesar Purisima said that the Aquino administration is aiming to bid out two to three infrastructure projects in the first half of the year under its planned public-private partnership (PPP) for infrastructure, but declined to disclose details at the moment. He added that the Government is committed to bidding out at least 10 projects in 2011, and more in 2012. Furthermore, he said that the administration would stick to solicited proposals as unsolicited proposals are more prone to "sweetheart deals." Possible projects include: linking the Manila-Cavite Coastal Road with the South Luzon Expressway; the privatization of LRT Line 1 operation and management; the 11.7-kilometer extension of LRT Line 1; and the extension of LRT Line 2 East.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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