



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 15 Feb 2011:	3,790.78	- 5.95
Value T/O, net	Php 2,299 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 1,967 million	
Foreign Selling:	Php 2,142 million	

Regional performance

Dow Jones	: 12,226.64	- 41.55
FTSE 100	: 6,037.08	- 23.01
Nikkei 225	: 10,746.67	+ 21.13

Trading snapshot

Index Movers	Points
PLDT	-13.55
Metrobank	+4.22
ICTSI	+3.80
SM Investments Corp.	+3.29
BPI	-2.33

Index Out-performers	Up
ICTSI	3.70%
Megaworld	2.49%
Metrobank	2.32%
SM Investments Corp.	1.55%
Philix Mining Corp.	1.37%

Index Under-performers	Down
Lepanto Mining B	4.26%
PLDT	2.20%
ABS-CBN	1.90%
Lepanto Mining A	1.12%
Ayala Corp.	1.12%

Calendar

Feb 16	URC 1Q FY '11 Results Briefing
Feb 18	Jan '11 Overall BOP Position
Feb 23	Robinsons Land SSM
Feb 24	Q1 '11 Bus. Expectations Survey

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HEADLINES

Wall Street retreats on retail sales, China inflation data

U.S. equities slid on Tuesday (Feb 15) as retail sales data cast doubts on a rebound in consumer spending, import prices jumped, China continued to struggle to keep inflation at bay, and billionaire investor Ken Fisher said he is now more neutral on stocks. But a gauge of manufacturing in New York State climbed to its highest in eight months. Energy (-1.1%) and basic materials led the slide as Exxon Mobil (-2.3) slipped in line with crude oil prices. JDS Uniphase (-10.2%) tumbled after a broker downgrade on the stock to "market-perform" from "outperform." NYSE Euronext (-3.4%) fell after it agreed to be acquired by Deutsche Boerse. Other U.S. exchanges also fell: Nasdaq OMX Group Inc (-4.6%); CME Group Inc (-3.7%); and CBOE Holdings (-5.9%).

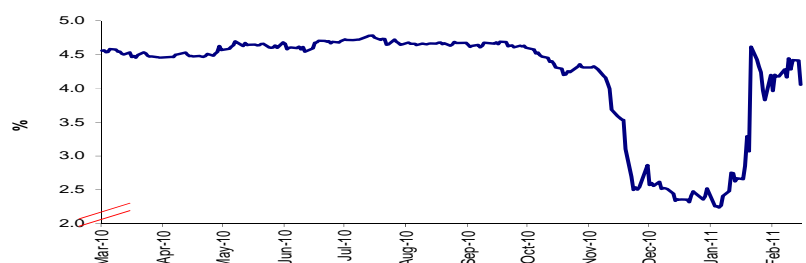
2010 OF remittances reaches US\$18.8 billion

Cumulative remittances from overseas Filipinos (OF) coursed through banks in 2010 rose 8.2% YoY to US\$18.8B, slightly better than the BSP's growth forecast of 8.0% YoY for the year. Remittances from sea-based and land-based workers rose by 11.9% and 7.2%, respectively. For the month of Dec 2010 alone, remittances grew by 8.1%, registering its highest monthly level at US\$1.7B. Major sources of 2010 remittances were the U.S., Canada, Saudi Arabia, U.K., Japan, United Arab Emirates, Singapore, Italy, Germany and Norway.

Universal Robina 1Q FY 2011 profit slides 32.8% to P1.24B (URC; P33.30)

Universal Robina Corp. (URC) reported net income attributable to equity holders of the parent of P1.240B (-32.8% YoY) for 1Q FY 2011. EBITDA was at P2.794B (-8.9% YoY). URC generated a consolidated sale of goods and services of P16.740B (+16.5% YoY) for the period, with the Branded Consumer Foods Group (BCFG) contributing P12.187B (+16.6% YoY), Packaging, P298M (+52.8% YoY), Agro-Industrial Group, P1.621B (-7.4% YoY), and Commodity Food Group, P2.643B (+33.3% YoY). BCFG domestic sales was largely driven by snackfoods while international sales saw significant increases in revenues from Vietnam, Malaysia, China and Thailand. But cost of sales and other operating costs rose 24.4% YoY to P12.480B and 11.8% to P2.293B, respectively. Moreover, a decline in the market values of bond and equity security investments resulted in a market valuation loss on financial instruments of P521M against P32M market valuation gain the previous year.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp

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