



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 17 Feb 2011:	3,866.38	+ 54.34
Value T/O, net	Php 1,920 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 1,695 million	
Foreign Selling:	Php 1,723 million	

Regional performance

Dow Jones	: 12,318.14	+ 29.97
FTSE 100	: 6,087.38	+ 2.11
Nikkei 225	: 10,836.64	+ 28.35

Trading snapshot

Index Movers	Points
Ayala Land Inc.	+10.23
Bank of the Philippine Islands	+9.78
SM Investments Inc.	+5.46
Aboitiz Equity Ventures	+4.62
Metrobank	+3.59

Index Out-performers	Up
ABS-CBN	4.76%
Ayala Land Inc.	4.09%
Bank of the Philippine Islands	4.00%
Jollibee Foods Corp.	3.90%
DMCI Holdings	3.61%

Index Under-performers	Down
Globe Telecom	2.99%
SM Prime Holdings	0.92%
Manila Water	0.56%
Philex Mining	0.41%
JG Summit Holdings	0.21%

Calendar

Feb 18	Jan `11 Overall BOP Position
Feb 23	Robinsons Land SSM
Feb 24	Q1 `11 Bus. Expectations Survey
Feb 25	Dec `10 External Trade Perf., MISSI

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HEADLINES

Wall Street inches up on mixed econ data

- U.S. stocks slipped briefly on Thursday (Feb 17) after data showed both a rise in January consumer prices and new claims for unemployment benefits, but recovered to close moderately higher. Economists said the Federal Reserve will not likely renege on its plan to continue pumping money into the economy despite the hike in prices. A separate report showed factory activity in the U.S. Mid-Atlantic region rose in February. In corporate news, Nvidia Corp (+9.8%) gained a day after posting a bullish revenue forecast on accelerating sales of its processors. The S&P energy sector gained 0.8% as unrest in the Middle East lifted U.S. crude futures (+1.7%). Dr Pepper Snapple Group (+5.7%) posted better-than-expected quarterly profit and an upbeat forecast. Rival Coca Cola (+1.8%), which announced an increase in its dividend, likewise gained.

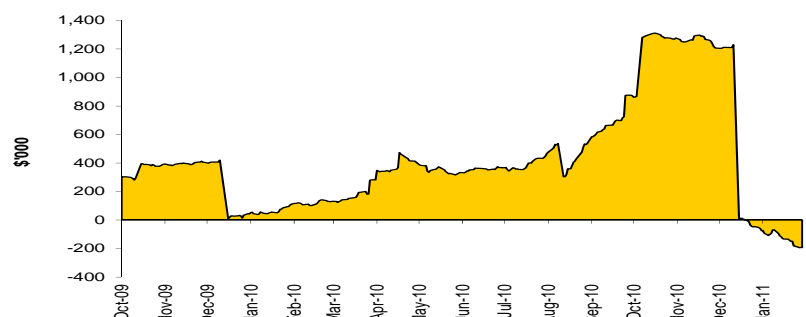
Sun Life to acquire 49% of YGC's Grepalife (RCB/SLF; P26.65/ P1,460.00)

- Sun Life Financial (SLF) has entered into an agreement with GPL Holdings, Inc., a member of the Yuchengco Group of Companies to acquire 49% of Grepalife Financial, Inc., resulting in the creation of Sun Life Grepa Financial, Inc (SLGF). GPL Holdings will maintain 51% ownership of SLGF while Sun Life will have management control. Under the deal, SLGF will enter into an exclusive distribution agreement with Rizal Commercial Banking Corp. (RCBC), where a line of insurance products will be made available to RCBC's two million strong customer base through its over 350 branches. The deal is subject to regulatory approval and is expected to close in 3Q 2011. Rizalina Mantaring, president and chief executive officer of Sun Life Philippines, said the new joint venture will own assets worth P140B on a consolidated basis.

Robinsons Land sets rights offering terms (RLC; P13.10)

- On Feb 16, 2011, the Board of Directors of Robinsons Land Corporation (RLC) ratified and confirmed a stock rights offering of up to 1,364,610,228 common shares of the corporation with a par value of P1.00 per share, to be taken from the increase in its authorized capital stock. Only shareholders as of record date to be determined by RLC will be entitled to subscribe to one (1) Offer Share for every two (2) common shares held at a price of P10 per share.

Foreign Buying-Selling : 12-month period



Source: Bloomberg

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