



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 18 Feb 2011:	3,851.54	- 15.14
Value T/O, net	Php 2,177 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 1,306 million	
Foreign Selling:	Php 1,362 million	

Regional performance

Dow Jones	: 12,391.25	+ 73.11
FTSE 100	: 6,082.99	- 4.39
Nikkei 225	: 10,842.80	+ 6.16

Trading snapshot

Index Movers	Points
Ayala Land	-4.78
Meralco	+3.15
Aboitiz Power	-2.89
Energy Development Corp.	+2.59
Jollibee Foods Corp.	-2.35

Index Out-performers	Up
Meralco	3.03%
Energy Development Corp.	1.60%
Megaworld	1.42%
ABS-CBN	1.14%
Philex Mining	0.95%

Index Under-performers	Down
Jollibee Foods Corp.	2.62%
Aboitiz Power	2.08%
Ayala Land	1.83%
Globe Telecom	1.74%
Banco De Oro	1.54%

Calendar

Feb 23	Robinsons Land SSM
Feb 24	Q1 '11 Bus. Expectations Survey
Feb 25	Dec '10 External Trade Perf., MISSI
Feb 28	Lopez Holdings SSM

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HEADLINES

Wall Street posts 3rd week of gains on strong earnings

- Investors found renewed appetite for stocks on Friday (Feb 18) as companies' earnings continued to beat estimates. Caterpillar Inc (+2.4%) gained after reporting machinery sales accelerated in the three months through January. Brocade Communications Systems (+6%) and Intuit Inc (+7.3%) topped estimates and raised quarterly earnings forecast. U.S. markets will be closed on Monday (Feb 21) for the Presidents Day holiday.

Jan 2011 BOP surplus at US\$1.6B

- The Bangko Sentral ng Pilipinas (BSP) released balance of payments (BOP) data for Jan 2011 of US\$1.6B, higher than the Dec 2010 level of P1.2B. The BSP expects a balance of payments surplus of US\$6B to US\$8B in 2011, lower than the US\$14.4B surfeit in 2010, and expects remittances to reach US\$20B this year from 2010's US\$18.76B.

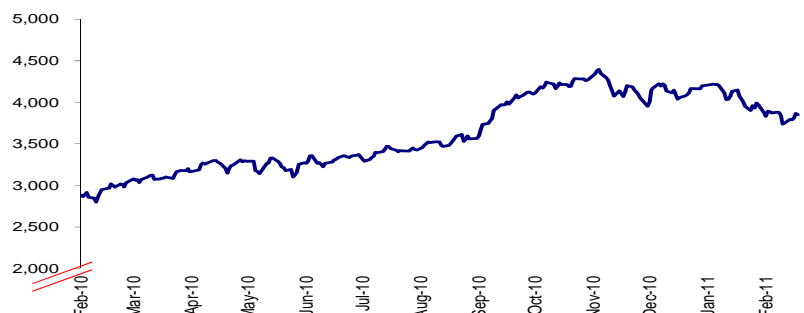
Belle Corp 2010 net income rises 20.6% to P465.5-M (BEL; P5.04)

- Belle Corp. (BEL) reported a net income of P465.5M (+20.7% YoY) for 2010, despite flat revenues at P1.2B. Belle vice-chairman Willy N. Ocier said while the company posted only a slight growth in real estate and shares sales, gross margin was up by P14M due to higher margin sales product mix and foreign exchange gains.

Manila Water posts 23.4% hike in 2010 net income (MWC; P17.74)

- Manila Water Co., Inc. (MWC) reported a net income of P3.99B for 2010. Despite lower water supply because of the El Niño phenomenon, billed volume for the year grew by 3.5% YoY to 409.8 million cubic meters (mcm) as a result of improved network efficiency. Net income was further boosted by a one-time downward adjustment on its depreciation expense. Looking forward, the company aims to invest more than P10B per annum for the next two years. Manila Water will complement the East Zone's growth with initiatives to expand its business outside of Metro Manila. It has concessions in Laguna and Boracay, and a management contract in Ho Chi Minh, Vietnam. The company has also recently disclosed its bid for a management contract for non-revenue water reduction and water supply improvement in Bangalore, India. In 2010, revenues from outside the East Zone totaled P290M.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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