



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

23 Feb 2011

## MORNING NOTES

### PSEi performance

PSEi Index 22 Feb 2011:	3,784.07	- 53.37
Value T/O, net	Php 2,041 million	
52-week High	4,413.42	
Low	2,977.17	
Foreign Buying:	Php 1,241 million	
Foreign Selling:	Php 1,331 million	

### Regional performance

Dow Jones	: 12,212.79	- 178.46
FTSE 100	: 5,996.76	- 18.04
Nikkei 225	: 10,664.70	- 192.83

### Trading snapshot

Index Movers	Points
Ayala Land	-7.85
Aboitiz Equity Ventures	-5.94
Metrobank	-5.47
PLDT	-4.17
Meralco	-3.15

Index Out-performers	Up
Lepanto Mining A	1.20%
Ayala Corp.	0.89%
Jollibee Foods Corp.	0.63%
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Index Under-performers	Down
ABS-CBN	6.14%
Megaworld Corp.	4.27%
Robinsons Land Corp.	3.69%
Ayala Land	3.07%
Meralco	3.02%

### 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 drops on Libyan unrest

- Major stock indexes tumbled on Tuesday (Feb 22) as unrest in OPEC member Libya pushed oil prices near a 2-1/2 year high, offsetting favorable Feb 2011 U.S. consumer confidence, which rose to a 3-year high on improved optimism about the economy and income prospects. The CBOE Volatility Index surged 26.6% to end at 20.80. Still, the benchmark S&P 500 Index managed to hold a key support level near 1,313. Heavy energy-consuming sectors such as Transports (-3.8%) were among the hardest-hit. FedEx Corp down 5.1% at \$93.29. Wal-Mart Stores (-3.1%) fell after its seventh straight drop in U.S. sales.

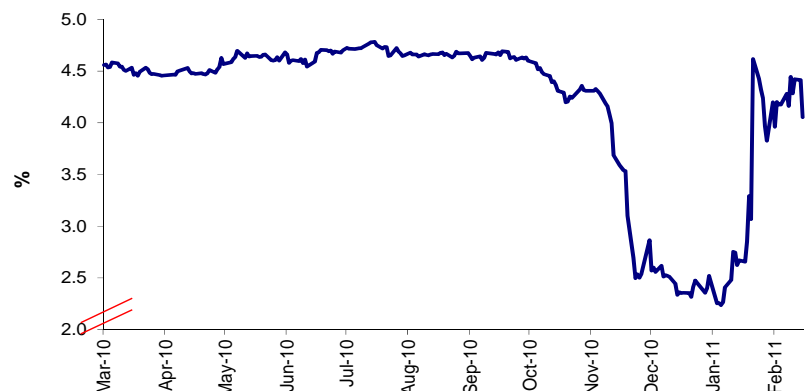
### Ayala Corp. hikes authorized capital (AC; P341.00)

- The Board of directors of Ayala Corp. (AC) has approved a 20% stock dividend to common shareholders at a still-to-be-determined record date and an increase in authorized capital from P37B to P56.2B. The firm also plans to create 40M Series C preferred shares, with a par value of P100 per share. The Series C will be redeemable, cumulative and non-participating, non-convertible, non-voting, and do not have pre-emptive rights. Ayala Corp. said the increase in capital will give it flexibility for future funding requirements. The conglomerate is essentially looking at power sector and some infrastructure projects that may have potential synergy for the Ayala group.

### DMCI construction subsidiary wins P9.3B contracts (DMC; P32.90)

- DMCI Holdings' construction subsidiary, D.M. Consunji, Inc., was awarded 3 separate contracts to build a hotel (P8.6B) by Sureste Properties, Inc., the 28-storey Makati Diamond Residences project in Legaspi Village (P625M) by the San Miguel Group, and a bank office of Davao-based One Network Bank (P117M). Sureste Properties Inc. is the developer of a hotel and entertainment complex in the Bagong Nayong Pilipino-Entertainment City Manila project of PAGCOR, which covers 120 hectares of prime reclaimed land area at the southeastern portion of the Manila Bay in Parañaque City.

### PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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