



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 23 Feb 2011:	3,757.04	- 27.03
Value T/O, net	Php 2,234 million	
52-week High	4,413.42	
Low	2,977.17	
Foreign Buying:	Php 1,356 million	
Foreign Selling:	Php 1,723 million	

Regional performance

Dow Jones	: 12,105.78	- 107.01
FTSE 100	: 5,923.53	- 73.23
Nikkei 225	: 10,579.10	- 85.60

Trading snapshot

Index Movers	Points
PLDT	-9.90
Ayala Land Inc.	+5.46
Bank of the Philippine Islands	-3.26
ICTSI	-3.04
Ayala Corp.	-2.89

Index Out-performers	Up
Lepanto Mining A	2.38%
Ayala Land Inc.	2.20%
Megaworld Corp.	1.98%
ABS-CBN	1.69%
Aboitiz Power Corp.	1.30%

Index Under-performers	Down
Robinsons Land Corp.	4.95%
First Philippine Holdings	4.36%
Globe Telecom	3.40%
ICTSI	2.91%
Metro Pacific Investments Corp.	2.27%

Calendar

Feb 24	Q1 '11 Bus. Expectations Survey
Feb 25	Dec '10 External Trade Perf., MISSI
Feb 28	Lopez Holdings SSM
Feb 28	Manila Electric Co., Results Briefing

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HEADLINES

Wall Street slides further as oil prices briefly touched \$100 per barrel

U.S. stocks continued their slide on Wednesday (Feb 23) as oil futures jumped briefly to \$100 a barrel on supply worries while Libya's violence festered. Higher oil prices boosted energy shares (+2%) but anticipation of its negative effects, particularly in the form of higher costs of utilities, manufactured goods and transportation, dragged the rest of the market. The Dow Jones Transportation Average shed 2.1%. Recent gainers on the Nasdaq also lost ground, including Netflix (-4.7%), and Salesforce.com (-2.5%). Hewlett-Packard (-9.6%) declined after it cut its 2011 revenue forecast, and brokerages cut their price targets on the stock. Still, some investors noted that the longer-term outlook for stocks remains bullish even if equity markets slip further in the near term.

DMCI Holdings posts 89% 2010 income growth (DMC; P33.00)

DMCI Holdings Inc. reported a net income of P8.85B (+89% YoY) in 2010, as earnings from the construction division more than doubled to P1.67B while mining reached P2.19B (+87.7% YoY) on higher sales volume and coal prices. The power business contributed P886M, more than 18 times the P47M recorded a year earlier. The real estate business registered net earnings of P1.27B (+25% YoY). Earnings from Maynilad Water Services Inc. rose 12.7% YoY to P1.89B. Gains from the sale of DMCI's 98.19% stake in Atlantic Gulf & Pacific Co. of Manila last December further boosted profits.

Fil-Estate Land records net loss in 1Q FY 2011 (LND; P1.73)

Fil-Estate Land, Inc. (FELI) swung to a P140M net loss in its 1Q FY 2011 due to lower revenues (-41.2% YoY to P90.06M) and higher costs and expenses (+71.9% YoY to P230.29M) that included interest and other charges. Net loss attributable to stockholders of the parent firm was at P138.12M, versus a P16.12M profit in 1Q FY 2010. Last month, Alliance Global Group, Inc. (AGI) bought a 60% stake for P5B in Fil-Estate Land, which will be renamed Global-Estate Resorts, Inc., and serve as AGI's vehicle for tourism projects outside Metro Manila.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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