



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 21 Feb 2011:	3,837.44	- 13.80
Value T/O, net	Php 1,628 million	
52-week High	4,413.42	
Low	2,977.17	
Foreign Buying:	Php 1,163 million	
Foreign Selling:	Php 956 million	

### Regional performance

Dow Jones	:	Holiday	
FTSE 100	:	6,014.80	- 68.19
Nikkei 225	:	10,857.53	+ 14.73

### Trading snapshot

Index Movers	Points
Aboitiz Power Corp.	-3.85
Metrobank	-3.75
Energy Development Corp.	+3.46
Meralco	-2.70
Aboitiz Equity Ventures	-2.64

Index Out-performers	Up
Energy Development Corp.	2.10%
Jollibee Foods Corp.	1.41%
SM Investments Corp.	0.93%
Ayala Corp.	0.90%
Globe Telecom	0.40%

Index Under-performers	Down
Aboitiz Power Corp.	2.83%
Meralco	2.52%
Lepanto Mining A	2.35%
Metrobank	2.01%
Megaworld	1.86%

### 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

### Bureau of Treasury accepts all bids at Feb 21 T-bill auction

- National Treasurer Roberto Tan said that yesterday's Treasury bills auction was a good one, with most of the rates lower than previous auction results and secondary done deals. Yield of the 91-day paper rose by 95.5 basis points to 1.655%, while yields of the 182-day T-bills and 364-day T-bills went down by 49.5 basis points to 2.414% and 19.2 basis points to 3.058%, respectively. Rates at the secondary market were at 3% for the 91-day T-Bills, 3.1% for the six-month paper, and 3.625% for the one-year debt instrument.

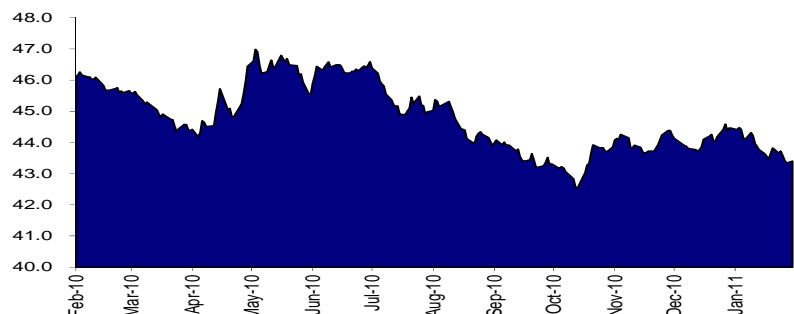
### Jollibee posts 16% growth in 2010 net profits (JFC; P79.00)

- Jollibee Foods Corporation (JFC) reported 4Q 2010 system wide sales (SWS) of P19.459B (+11.6% YoY) while net income attributed to equity holders of the parent rose 16.2% YoY to P944M. JFC chief finance officer Ysmael V. Baysa added that cost trend anticipation and timely business adjustments enabled the company to sustain fairly stable profit margins despite continuously changing costs of labor, power and raw materials. For the entire year, SWS reached P70.25B (+10.2% YoY) while net income grew by 16.0% YoY to P3.09B (EPS P3.013), for a return on equity of 18.6%. JFC ended 2010 with a worldwide network of 2,316 stores (+23% YoY) including 345 stores from the Mang Inasal acquisition. Moving forward, JFC chief executive Tony Tan Caktiong said that fairly new businesses in China, the United States, the Middle East and Vietnam, and Mang Inasal, will drive sales and profit growth.

### Metro Pacific Tollways expects 2011 revenues to reach over P7B (TOL; P9.00)

- Metro Pacific Tollways Corp. (MPTC) President Ramoncito S. Fernandez said management expects the company to post revenues of more than P7B in 2011, to be driven by higher traffic volume as well as the full consolidation of the Subic-Clark-Tarlac Expressway (SCTEx) operations. Meanwhile, MPTC will spend around P8B for new toll roads, including Segment 9 (P1.7B), and Segment 10 (P6.3B). The 13.2-km connector road that will link NLEx to Skyway 1 along South Luzon Expressway in Makati is still under negotiations with the Department of Public Works and Highways. Mr. Fernandez said the company is expecting to finish the negotiations in three months, to be followed by a Swiss challenge.

### Php versus US\$ : 1-Year Price Chart



Source: Bloomberg

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