



THE WEALTH VAULT

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MORNING NOTES

PSEi performance

PSEi Index 16 Feb 2011:	3,812.04	+ 21.26
Value T/O, net	Php 2,219 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 2,162 million	
Foreign Selling:	Php 2,114 million	

Regional performance

Dow Jones	: 12,288.17	+ 61.53
FTSE 100	: 6,085.27	+ 48.19
Nikkei 225	: 10,808.29	+ 61.62

Trading snapshot

Index Movers	Points
Aboitiz Equity Ventures	+4.29
SM Prime Holdings	+3.56
Aboitiz Power Corp.	+3.37
Manila Electric Co.	+3.15
Ayala Land Inc.	+3.07

Index Out-performers	Up
Filinvest Land	4.76%
Manila Electric Co.	3.18%
SM Prime Holdings	2.83%
Aboitiz Power Corp.	2.52%
Aboitiz Equity Ventures	1.73%

Index Under-performers	Down
ABS-CBN	4.55%
Lepanto Consolidated A	2.27%
Lepanto Consolidated B	1.11%
Metrobank	0.84%
Universal Robina Corp.	0.58%

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

Major indexes close higher on deal news, Dell results

- U.S. stocks overcame worries about tensions between Israel and Iran on Wednesday (Feb 16), boosted by Dell Inc's (+11.9%) better-than-expected earnings and deal news such as Sanofi-Aventis SA agreeing to buy Genzyme Corp (+1.1%) for \$20.1B in cash, and the Trian Group offering to acquire Family Dollar Stores (+21.1%) for \$55 to \$60 per share in cash, for an implied value of \$7.6B. Brent crude rose near \$104 a barrel on reports that two Iranian warships planned to sail through the Suez canal en route to Syria, viewed by Israel as a "provocation". The energy sector of the S&P 500 went up 1.3%, while materials gained 1.2%. On the data front, U.S. January core wholesale prices rising at the fastest rate in more than two years raised some concerns about inflation, but economists said the recovery was still too weak for a big spike in consumer prices.

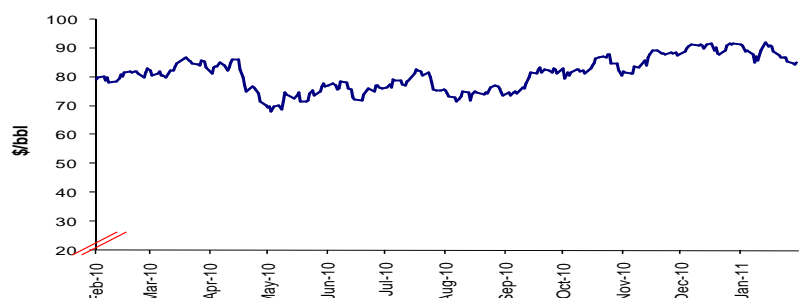
DoF open to REITs' less than 50% initial public float

- Finance Secretary Cesar Purisima said that the Department of Finance (DoF) is open to a program for real estate investment trusts (REIT) to start with less than 50% public ownership, but should later move towards a higher public float while at the same time allowing the proponent to retain management control. Implementing rules of the REIT Law have yet to be finalized. The Securities and Exchange Commission as well as the Philippine Stock Exchange had approved the REIT listing rules, maintaining the public ownership requirement at 33.3%. But the DoF, through the Bureau of Internal Revenue, wanted a public float of at least 51% for REITs to enjoy tax breaks.

Court of Appeals sides with PLDT re illegal toll bypass case (TEL; P2,300.00)

- The Court of Appeals (CA) ruled to nullify resolutions issued by the Department of Justice (DOJ) last year in connection with illegal toll bypass operations committed by value added service providers against Philippine Long Distance Telephone Co. (PLDT). The CA also affirmed the existence of probable cause against those accused for theft and violation of Presidential Decree (PD) 401. PLDT said the illegal bypass deprived it of fees and charges amounting to P764,718.09 per month. Based on evidence submitted, an average of P1,262.04 minutes of international calls per day or 37,861.08 minutes per month were made.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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