



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

20 October 2009

## MORNING NOTES

### PSEi performance

PSEi Index 19 Oct 2009:	2,932.20	+ 9.38
Value T/O, net	Php 1,301 million	
52-week High	2,971.32	
Low	1,684.75	
Foreign Buying:	Php 648 million	
Foreign Selling:	Php 553 million	

### Regional performance

Dow Jones	: 10,092.19	+ 96.28
FTSE 100	: 5,281.54	+ 91.30
Nikkei 225	: 10,236.51	- 21.05

### Trading snapshot

Index Movers	Points
Manila Electric Co.	+12.3
PLDT	-7.1
Ayala Corp.	+2.8
SM Prime	-2.7
Metrobank	+2.4
Index Out-performers	Up
Manila Electric Co.	6.6%
First Phil. Holdings	3.6%
Metrobank	2.4%
Universal Robina	2.2%
Robinsons Land	2.1%
Index Under-performers	Down
Vista Land	2.8%
SM Prime	2.3%
ABS-CBN	1.6%
First Gen	1.5%
Aboitiz Equity	1.3%

### Calendar

Oct 20	Philippine Realty Corporation ASM
Oct 21	Pepsi Cola Products Phils., Inc. ASM
Oct 26	Aug '09 Mo. Integ'd Survey of Sel. Ind.
Oct 27	Aug '09 External Trade Performance

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## HEADLINES

### Strong quarterly earnings buoy Wall Street

- U.S. stocks closed at new 12-month highs on Monday (Oct 19) on solid quarterly earnings results. Newspaper publisher Gannett Co Inc and diversified manufacturer Eaton Corp beat expectations, while positive broker review on Caterpillar Inc supported the view that the economy is healing. On the downside, home builders' shares slid, on concerns that the current \$8,000 tax credit to first-time home buyers, which expires on Nov. 30, would not be extended. In after-hours trading, Apple Inc (+7%) and Texas Instruments (+2%) rose after reporting better-than-expected results

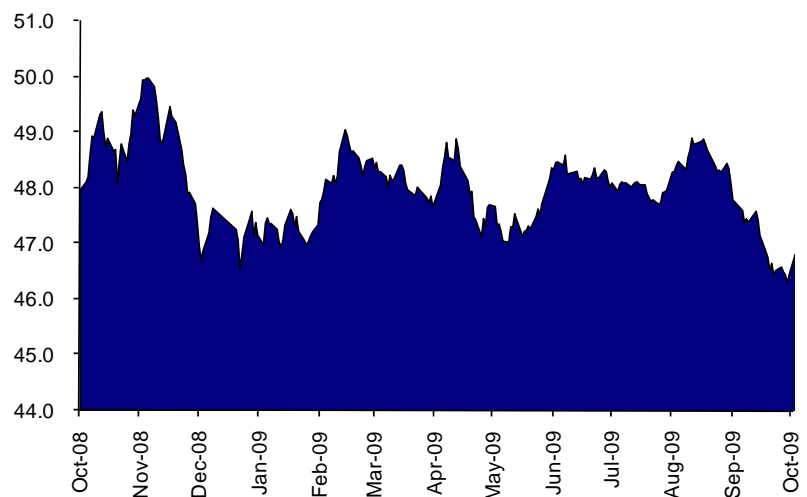
### September BOP surplus at \$502 million

- The Philippines recorded a balance of payments (BOP) surplus of \$502 million in September, higher than the \$53 million registered the previous month. It brought the country's year-to-date BOP surplus to \$3.277 billion. BSP Governor Amando Tetangco said the country's BOP surplus for the year could rise to between \$4 billion and \$5 billion, driven mainly by strong remittance inflows. The BSP now sees a 4% growth in remittances this year, higher than its initial flat growth estimate. In 2008, the Philippines had a BOP surplus of \$89 million, the lowest in 4 years.

### Ayala Land signs 50-year Subic lease (ALI; P11.00)

- Ayala Land, Inc. has signed a 50-year lease agreement with the Philippine government to develop a 7.5-hectare lot within the Subic Bay Freeport Zone into a mixed-use development. Ayala Land said the deal will involve development of a property on Rizal Highway or between the two main gates linking the Freeport Zone to Olongapo City. Ayala Land will invest P3 billion for the development of hotels, retail spaces, and business process outsourcing offices, creating some 10,000 jobs.

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



Source: Philippine Dealing and Exchange Corp.

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