



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 20 Oct 2009:	2,945.26	+ 13.06
Value T/O, net	Php 2,404 million	
52-week High	2,971.32	
Low	1,684.75	
Foreign Buying:	Php 1,641 million	
Foreign Selling:	Php 1,077 million	

Regional performance

Dow Jones	: 10,041.48	- 50.71
FTSE 100	: 5,243.40	- 38.14
Nikkei 225	: 10,336.84	+ 100.33

Trading snapshot

Index Movers	Points
BPI	+6.6
Manila Electric Co.	+4.7
PLDT	+4.3
ICTSI	-1.3
Energy Dev't Corp.	+1.3
Index Out-performers	Up
BPI	3.2%
Manila Electric Co.	2.4%
Universal Robina	2.2%
Metrobank	2.2%
RCBC	1.4%
Index Under-performers	Down
Vista Land	4.7%
Lepanto Consolidated B	4.0%
ICTSI	2.3%
Alliance Global	2.1%
Robinsons Land	2.1%

Calendar

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
Oct 29	Oct '09 Mon. Policy Issues Highlights

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HEADLINES

Weak economic data spur profit taking

- U.S. stocks slipped on Tuesday (Oct 20) as data showed new construction of U.S. homes rose less than expected in September and producer prices posted an unexpected decline. The Dow Jones home construction index slid 2.1%. Despite strong results from Caterpillar and broker upgrades for Apple, investors took profits. DuPont and Coca-Cola Co slipped after reporting less-than-expected sales. Energy and the materials sector also declined as commodity prices fell. Crude oil went down to \$79.09 a barrel as the NYMEX November crude contract approached expiration.

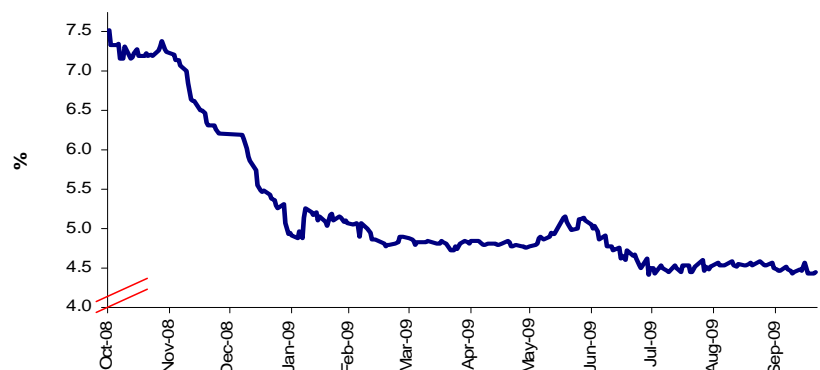
Globe allots some P300M for rebuilding, donations, rebates (GLO; P1,005.00)

- Globe Telecom Inc. disclosed on Tuesday that the recent twin typhoons will cost the company some P293.6M: around P148M for rebuilding its physical infrastructure; P134.5M for subscriber-related efforts, including rebates (P103M); and the balance for ongoing programs that aim to build goodwill with communities that host their cellsites, assistance to dealers, and various donations to flood victims. Globe will retain a portion of their budgeted capital expenditure (about \$450M or P21B), to fund its equipment modernization. Globe has restored 99% of its wireless services and 92% of its broadband services in typhoon affected areas including Antipolo, Pasig, Cainta, Tanay and Marikina.

SMDC Jan-Sep 2009 real estate income grows 83% to P1.1B (SMDC; P3.90)

- SM Development Corporation (SMDC) posted an 83% increase in its 9-month net income from real estate operations worth P1.1B, from P607M in the same period last year. Realized revenues from real estate sales increased 30% to P3.7B from P2.9B last year. This resulted in an expanded consolidated net income margin of 37%. Consolidated net income surged 5,900% to P1.4B from just P23M in 2008, bolstered by the strong market reception of its residential units and higher completion rates of various projects. SMDC's consolidated revenues, on the other hand, amounted to P4.1B during the period, up by 78% from a year ago level. EBITDA topped P1.6B, for an EBITDA margin of 42%.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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