



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

22 October 2009

MORNING NOTES

PSEi performance

PSEi Index 21 Oct 2009:	2,919.90	- 25.36
Value T/O, net	Php 2,118 million	
52-week High	2,971.32	
Low	1,684.75	
Foreign Buying:	Php 1,620 million	
Foreign Selling:	Php 1,852 million	

Regional performance

Dow Jones	: 9,949.36	- 92.12
FTSE 100	: 5,257.85	+ 14.45
Nikkei 225	: 10,333.39	- 3.45

Trading snapshot

Index Movers	Points
SM Investments	-6.2
SM Prime	-5.5
Ayala Land	+4.4
PLDT	-4.3
Ayala Corp.	-4.1

Index Out-performers	Up
Vista Land	4.0%
Ayala Land	2.3%
Philex Mining Corp.	1.1%
Energy Dev't. Corp.	1.0%
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Index Under-performers	Down
SM Investments	4.8%
SM Prime	4.8%
Lepanto Consolidated B	4.1%
RCBC	2.8%
Ayala Corp.	2.4%

Calendar

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
Nov 03	PLDT 3Q'09 Results Teleconference

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HEADLINES

Boeing results, financials drag Wall Street

- U.S. stocks retreated further on Wednesday (Oct 21) after an influential bank analyst cut his rating on Wells Fargo, and a wider-than-expected loss from Boeing disappointed investors. The KBW bank index dropped 2.4%, though Morgan Stanley (+4.8%) bucked the trend, following results that beat forecasts. Dismal outlooks from Wal-Mart (-2.1%) and biotech firm Genzyme Corp (-6.2%) further weighed on the market. However, Apple Inc continued to surge, two days after posting earnings that surpassed forecasts. Meanwhile, eBay Inc dropped 5% in after-hours trading following disclosure of fourth-quarter profit and revenue forecast figures at the low end of analysts' estimates.

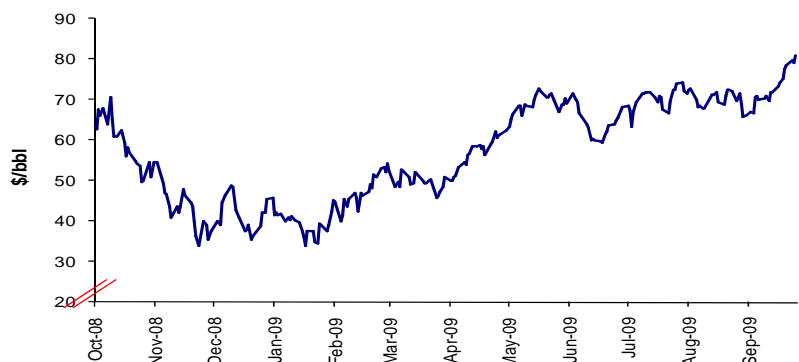
IDC study says new voice-call rate scheme to boost usage

- Global research firm IDC Corp. sees the proposed change in call billing for cellular mobile telephone service (CMTS) to a per six-second pulse charging from the current per-minute billing as an accelerator for the mobile services market in general, as it is one step closer to user-centricity and is expected to encourage service uptake. IDC said this scheme provides users more options. Mobile consumers will be allowed to pay for only the amount of service they need. Meantime, service providers have requested the National Telecommunications Commission (NTC) to defer implementation of the new billing rules from December 2009 to January 2010 to allow for certain provisions in their systems.

Pepsi plans to spend P2B to boost production capacity (PIP; P2.16)

- Pepsi Cola Products Philippines Inc. (PCPPI) plans to spend P2B to increase its production of non-carbonated drinks by as much as 6M cases, enough to meet the company's requirements for the next 5 years. The company reported a net income of P800M (+8% year-on-year) in its fiscal year ending June 2009. Net sales reached P14.2B from last year's P12.9B. As a result of the company's strong performance, PCPPI declared dividends at P0.10 per share and a special bonus dividend at P0.05 apiece. PCPPI President Micky Yong expects the company to perform well this fiscal year on the back of election-related spending.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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