



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

23 October 2009

MORNING NOTES

PSEi performance

PSEi Index 22 Oct 2009:	2,888.72	- 31.18
Value T/O, net	Php 1,918 million	
52-week High	2,971.32	
Low	1,684.75	
Foreign Buying:	Php 1,810 million	
Foreign Selling:	Php 1,706 million	

Regional performance

Dow Jones	: 10,081.31	+ 131.95
FTSE 100	: 5,207.36	- 50.49
Nikkei 225	: 10,267.17	- 66.22

Trading snapshot

Index Movers	Points
Manila Electric Co.	-10.4
BPI	-6.6
PLDT	-4.3
Metrobank	-3.7
Philex Mining Corp.	+3.1
Index Out-performers	Up
Philex Mining Corp.	4.4%
Lepanto Consolidated A	4.3%
Lepanto Consolidated B	4.2%
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Index Under-performers	Down
Manila Electric Co.	5.2%
Metrobank	3.6%
ABS-CBN	3.3%
BPI	3.1%
RCBC	2.9%

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

Anita L. Panaligan
Wealth Securities, Inc.
 2103 East Tower, PSE Center, Exchange Road,
 Ortigas Center, Pasig City 1600
 Telephone: 02.634.5038
 Facsimile: 02.634.5043

HEADLINES

Wall Street rebounds on strong earnings results

- U.S. stocks rebounded on Thursday (Oct 22) after several companies, including 3M, AT&T, clothing retailer J. Crew Group and McDonald's, reported solid earnings and raised quarterly outlooks. Financials were also among top gainers after insurer Travelers Cos Inc raised its full-year outlook and positive comments from New York Fed President William Dudley. Regional bank PNC Financial Services Group Inc (+12.7%) spiked after reporting far better-than-expected quarterly earnings. On the down side, railroad firm Union Pacific Corp fell 2.9% it gave a more conservative pricing outlook for 2009.

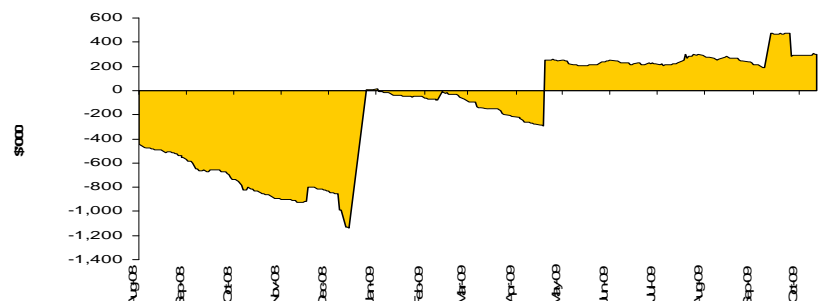
Recomposition of PSE index

- The Philippine Stock Exchange Inc. (PSE), DMCI Holdings Inc. and Security Bank Corp., will replace Vista Land and Lifescapes Inc., Rizal Commercial Banking Corp. and ABS-CBN Broadcasting Corp. in the 30-company key index effective November 3, 2009. Meanwhile, the following companies will be removed from their respective sectoral indices: Export and Industry Bank and the National Reinsurance Corp. (Financials); Alaska Milk Corp., TKC Steel, Trans-Asia (Industrial); Anglo-Philippine Holdings, Minerales Industrias Corp. (Holding Firms); Cyber Bay, Empire East, SM Development Corp. (Property); APC Group, Digitel, Pacific Online, Leisure and Resorts, Premiere Entertainment, Waterfront (Services); and Benguet Corp., Oriental Peninsula, Petroenergy (Mining & Oil). Metro Pacific Investments Corp. and Apex Mining Co. Inc. will be added to the Holding Firms and Mining & Oil sectoral indices, respectively.

Robinsons Land board approves buyback program (RLC; P11.75)

- The Board of Directors of Robinsons Land Corporation (RLC) approved the creation and implementation of a share buyback program involving up to P1B worth of the company's common shares, representing approximately 3.1% of current market capitalization. The share buyback program will not involve any active and widespread solicitation from the stockholders and will be implemented in the open market through the trading facilities of the Philippine Stock Exchange. Moreover, the program will not affect any of RLC's prospective and existing projects and investments.

Foreign Buying-Selling : 12-month period



Source: Bloomberg

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