



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

27 October 2009

MORNING NOTES

PSEi performance

PSEi Index 26 Oct 2009:	2,941.53	+ 8.54
Value T/O, net	Php 2,001 million	
52-week High	2,971.32	
Low	1,684.75	
Foreign Buying:	Php 812 million	
Foreign Selling:	Php 945 million	

Regional performance

Dow Jones	: 9,867.96	- 104.22
FTSE 100	: 5,191.74	- 50.83
Nikkei 225	: 10,362.62	+ 79.63

Trading snapshot

Index Movers	Points
PLDT	-7.1
Energy Dev't Corp.	+3.3
First Phil. Holdings	+3.3
Philex Mining Corp.	+3.2
SM Investments	+3.1

Index Out-performers	Up
First Phil. Holdings	8.1%
ABS-CBN	5.3%
Philex Mining Corp.	4.2%
Lepanto Consolidated B	4.0%
First Gen Corp.	3.2%

Index Under-performers	Down
Vista Land	1.9%
Banco de Oro	1.4%
GMA Network	1.2%
Megaworld Corp.	1.2%
PLDT	1.0%

Calendar

Oct 27	Aug '09 External Trade Performance
Oct 29	Oct '09 Mon. Policy Issues Highlights
Oct 29	MER 3Q'09 Results Briefing
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

Fears in financial, home builder sectors drag Wall Street

■ Home builders and financials led U.S. stocks' further drop on Monday (Oct 26) on fears that lawmakers may let a federal home buyer tax credit expire. Financials were also pressured by news that ING will split in two as part of a plan to pay back government bailout funds and return to its retail savings bank roots. The dollar's rise hit commodity prices, and consequently, natural resource and energy companies. Meanwhile, electronics chain RadioShack Corp (+15.9%) soared to a 13-month high after reporting quarterly revenue above Wall Street's forecasts. The CBOE Volatility Index ended up 9.2%, its biggest one-day percentage gain in a month.

First Gen puts plan to sell stake in Red Vulcan on hold (FGEN;P16.25)

■ First Gen Corp. executive vice-president and chief operating officer Richard B. Tantoco said the company has put on hold plans to sell part of its stake in Red Vulcan Holdings Corp. after it was able to refinance its debts. Red Vulcan is the controlling shareholder of listed geothermal giant Energy Development Corp. (EDC).

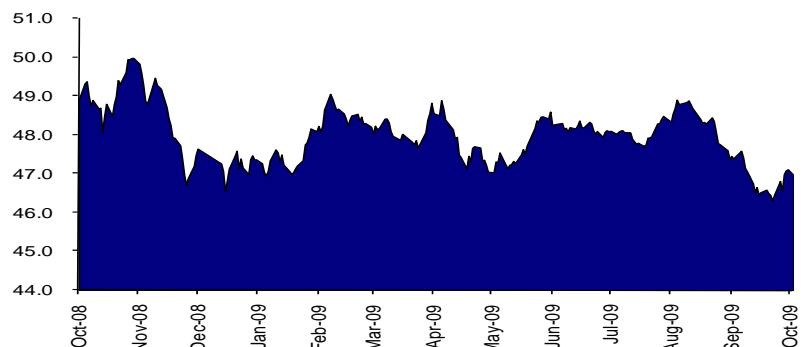
Lopez may sell 6.7% of its Meralco stake by Nov (MER; P203.00)

■ The Lopez clan, currently holding a 13.4% interest in Manila Electric Co. (Meralco), may sell half of its stake to the FirstPacific/PLDT group within November this year. Oscar Lopez, chairman of the family's power holding firm First Philippine Holdings Corp. said that the family would hold on to a 6.7% interest in Meralco to wait for better prices and possibly sell out in 2 to 3 years.

PSBank posts 23% increase in 3Q net income for 2009 (PSB; P47.00)

■ PSBank reported a net income after tax of P893M as of the third quarter of 2009, 23% more compared to the same period last year. Net interest income rose 30% to P3.48B year-on-year, while non-interest income increased by P214M to P1.14B. Capital Adequacy Ratio (CAR) of the Bank was placed at 14.73% while its ROAE was at 12.27%. PSBank continues to grow its core business and is on track in hitting its year-end target despite the devastating effects of typhoons that affected NCR, Central and Northern Luzon.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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