



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

29 October 2009

MORNING NOTES

PSEi performance

PSEi Index 28 Oct 2009:	2,908.21	- 27.53
Value T/O, net	Php 2,642 million	
52-week High	2,971.32	
Low	1,684.75	
Foreign Buying:	Php 928 million	
Foreign Selling:	Php 1,178 million	

Regional performance

Dow Jones	: 9,762.69	- 119.48
FTSE 100	: 5,080.42	- 120.55
Nikkei 225	: 10,075.05	- 137.41

Trading snapshot

Index Movers	Points
Ayala Land	-8.7
BPI	-6.6
Philex Mining Corp.	+4.7
Metrobank	-3.7
Ayala Corp.	-2.8
Index Out-performers	Up
Philex Mining Corp.	6.1%
Universal Robina Corp.	4.2%
SM Prime	2.5%
Banco de Oro	1.4%
Jollibee Foods Corp.	1.0%
Index Under-performers	Down
ICTSI	4.7%
Ayala Land	4.4%
Metrobank	3.7%
Megaworld Corp.	3.7%
Alliance Global	3.3%

Calendar

Oct 29	Oct'09 Mon. Policy Issues Highlights
Oct 29	MER 3Q'09 Results Briefing
Nov 03	PLDT 3Q'09 Results Teleconference
Nov 04	AEV/AP 3Q'09 Results Briefing

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HEADLINES

Wall Street slides on recovery doubts

- Wall Street suffered a broad sell-off on Wednesday (Oct 28), after September sales of newly built single-family homes unexpectedly fell 3.6%, while data from the Mortgage Bankers Association showed demand for mortgages has fallen for the past three weeks. Financials, technology, materials and industrial sectors led the decline. Preliminary 3Q GDP data will be released on Thursday, with consensus growth estimate at 3.3%.

Petron estimates 4Q'09 net loss of P1.5bn due to EO839 (PCOR; P5.20)

- In compliance with EO 839, Petron effected a price rollback for its products effective October 27 to reflect fuel prices prevailing last October 15, despite the rising costs of crude oil and finished petroleum products in the world market. With this price control, Petron is estimated to incur a net loss of P1.5B in the fourth quarter of 2009 alone as it begins to "digest" higher-priced crude oil inventory in November and December.

EDC 3Q net income slides 47.7% due to tax-asset writedown (EDC; P4.15)

- A P2.959B one-time writedown of net deferred tax assets decreased Energy Development Corp.'s (EDC) net income by 47.7% to P1.388B in the third quarter of 2009. In 2008, EDC recognized a one-time gain of P2.067B pertaining to an arbitration award. Recurring net income for Jan-Sep 2009 increased by 6.3% to P5.074B on higher electricity sales volume and prices.

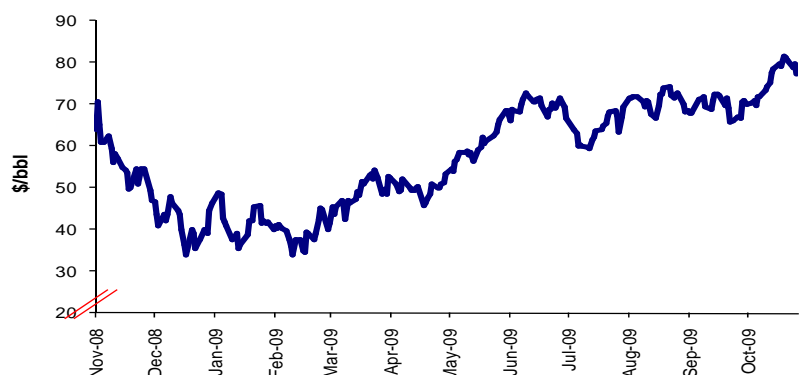
Belle Corp. discloses P301M Jan-Sep 2009 profit (BEL; P1.40)

- Belle Corp.'s 3Q'09 net income stood at P143M, up from the P48M in 3Q'08. Nine-month profit is at P301M (+148% year-on-year). Revenues during the nine-month period went up by more than a tenth to P1.04B due to the sale of lots in the Verandas at Saratoga Hills and the Lakeside Fairways Phase 6 (Cotswold) and Phase 7 (Katsura).

UBP doubles profit to P3.4B in first nine months (UBP; P34.00)

- Higher interest income and trading gains brought Union Bank of the Philippines' net income in the first nine months to P3.4B, from P1.7B in the same period last year.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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