



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 29 Oct 2009:	2,862.33	- 45.88
Value T/O, net	Php 2,550 million	
52-week High	2,971.32	
Low	1,684.75	
Foreign Buying:	Php 1,150 million	
Foreign Selling:	Php 1,645 million	

Regional performance

Dow Jones	: 9,962.58	+ 199.89
FTSE 100	: 5,137.72	+ 57.30
Nikkei 225	: 9,891.10	- 183.95

Trading snapshot

Index Movers	Points
Ayala Land	-8.7
Manila Electric Co.	-7.6
BPI	-4.4
Banco de Oro	-3.6
Ayala Corp.	-2.8
Index Out-performers	Up
Philex Mining Corp.	6.1%
Metrobank	4.2%
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Index Under-performers	Down
Vista Land	5.0%
Ayala Land	4.6%
Banco de Oro	4.2%
Manila Electric Co.	4.1%
Lepanto Consolidated B	4.0%

Calendar

Nov 03	PLDT 3Q'09 Results Teleconference
Nov 04	AEV/AP 3Q'09 Results Briefing
Nov 05	Oct '09 CPI/ Inflation Rate
Nov 05	GMA7/ SMC 3Q'09 Results Briefings

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HEADLINES

Wall Street rallies as 3Q GDP grew by 3.5%

- Equities surged on Thursday (Oct 29) after gross domestic product data showed that the US economy expanded at an annual rate of 3.5% in the third quarter, slightly better than the 3.3% consensus. Gains were widespread, with big manufacturers, technology, financials, energy and the materials sectors all benefiting. Moreover, the number of U.S. workers filing new claims for jobless benefits fell last week, though not by as much as expected. Sentiment was further boosted by stronger-than-expected quarterly results from Procter & Gamble and Colgate-Palmolive.

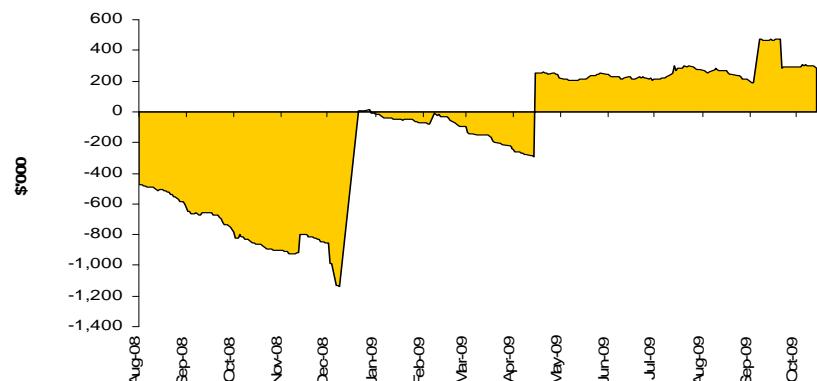
Meralco announces P5.9B Jan-Sep 2009 core profit (MER; P186.00)

- Manila Electric Company (MER) announced unaudited 9-month consolidated core net income of P5.9B (+66.7% year-on-year). The improvement is mainly due to the 17.6% increase in distribution revenues attributable to the implementation of the PBR (Performance-Based Regulation)-based adjustment starting May 2009. A 0.7% decrease in operating and maintenance expenses was also achieved. Consolidated free cash flow amounted to P2.1B, a reversal from the consolidated negative free cash flow position of P2.9B as of September 30, 2008. Consolidated capital expenditures amounted to P4.9B, which is 0.7% lower than the same period last year.

Piltel 9-month core net income up by 8% (PLTL; P7.90)

- Pilipino Telephone Corporation (Piltel) disclosed that its core net income rose by 8% to P8.5B in the first nine months of 2009 from P7.9B recorded in 2008, before the effect of one-time gains arising from the sale of the GSM business (P7.6B) and Meralco derivative transactions (P1.2B). Reported net income improved by 125% to P17.8B mainly due to the one-off transactions, the reduction in the statutory tax rate from 35% in 2008 to 30% in 2009 and the application of the optional standard deduction method in computing Piltel's net taxable income. Core Earnings per Share was at P0.7281 compared with P0.6679 for the same period in 2008.

Foreign Buying-Selling : 12-month period



Source: Bloomberg

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