



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 30 Oct 2009:	2,908.50	+ 46.17
Value T/O, net	Php 2,413 million	
52-week High	2,971.32	
Low	1,684.75	
Foreign Buying:	Php 2,157 million	
Foreign Selling:	Php 1,562 million	

### Regional performance (02 Nov)

Dow Jones	: 9,789.44	+ 76.71
FTSE 100	: 5,104.50	+ 59.95
Nikkei 225	: 9,802.95	- 231.79

### Trading snapshot

Index Movers	Points
PLDT	+8.5
BPI	+6.6
Philex Mining	+5.9
Energy Dev't Corp.	+3.3
Metrobank	+2.4

Index Out-performers	Up
Philex Mining Corp.	7.0%
ABS-CBN	5.3%
Robinsons Land	4.3%
Vista Land	4.2%
Aboitiz Equity	3.8%

Index Under-performers	Down
Jollibee Foods Corp.	1.0%
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### 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

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 econ data, but wavers on Fed official's comments

- U.S. stocks rallied on Monday (Nov 2) on stronger-than-expected data on manufacturing and pending home sales. Ford Motor Co (+8.3%) jumped after posting a quarterly profit versus an expected loss. But equities pulled off session highs after Jon Greenlee, the associate director of the Fed's Division of Banking Supervision and Regulation, said U.S. banks are at risk for sizable new loan losses, particularly on commercial property, and some banks may not have enough capital to fully cushion against setbacks. The Federal Reserve is set to begin its two-day policy meeting on Nov 3, Tuesday.

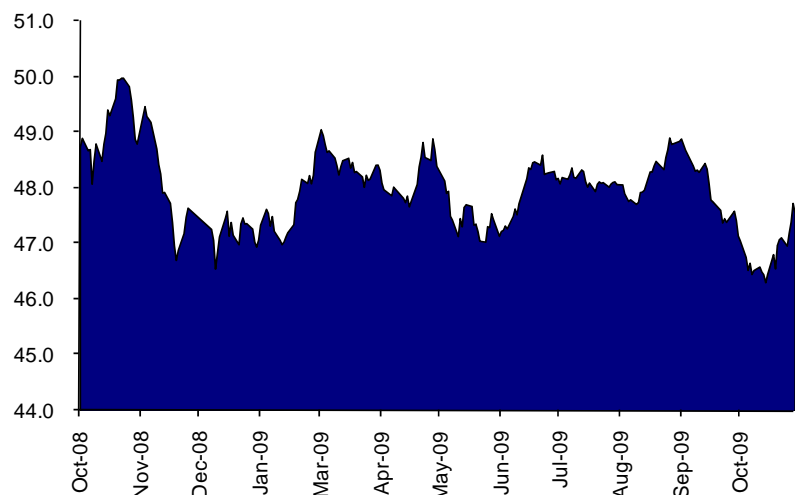
### First Holdings confirms receipt of proposal for Meralco shares (FPH; P47.50)

- First Philippine Holdings Corporation (FPHC) confirmed receipt of a proposal from TriRatna Holdings Corp, signed by Henry Sy, Jr., to purchase First Holdings' shares in Manila Electric Company (Meralco). The proposal will be brought to the board of First Holdings, on November 5, 2009, for deliberation in light of the discussions currently on-going with Metro Pacific Investments Corp (MPIC).

### BPI nine-month net income up by 38% yoy (BPI; P47.00)

- The Bank of the Philippine Islands (BPI) generated a net income of P2.1B for 3Q 2009 (+35% year-on-year). This operating result included an additional impairment loss of P100M for typhoon related accounts and higher manpower costs from the increased retirement fund expense as well as collective bargaining agreement (CBA) related payments at the BPI parent company. Net income for the nine-month period reached P7.3B, a 38% yoy. Return on equity was 15% while return on assets stood at 1.5%. Total revenues grew by 16% as both the net interest income and non interest income grew by 14% and 20%, respectively.

### Php versus US\$ : 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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