



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 03 Nov 2009:	2,908.24	- 0.26
Value T/O, net	Php 3,353 million	
52-week High	2,971.32	
Low	1,684.75	
Foreign Buying:	Php 764 million	
Foreign Selling:	Php 1,424 million	

Regional performance

Dow Jones	: 9,771.91	- 17.53
FTSE 100	: 5,037.21	- 67.21
Nikkei 225	: Holiday	

Trading snapshot

Index Movers	Points
Manila Electric Co.	+23.7
Philex Mining	+11.8
PLDT	-5.7
BPI	-4.4
SM Prime	-4.4

Index Out-performers	Up
Manila Electric Co.	13.3%
Philex Mining	13.0%
First Phil. Holdings	5.3%
Aboitiz Power	2.7%
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Index Under-performers	Down
Lepanto Consolidated A	4.1%
Lepanto Consolidated B	4.1%
SM Prime	4.0%
Megaworld Corp.	3.9%
Filinvest Land	3.3%

Calendar

Nov 04	AEV/AP 3Q'09 Results Briefing
Nov 05	Oct '09 CPI/ Inflation Rate
Nov 05	GMA7/ SMC 3Q'09 Results Briefings
Nov 05	ICTSI 3Q'09 Results Teelconference

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HEADLINES

US stocks closed mixed on tech sector downgrade, deal news

- The Dow slid, but the S&P and Nasdaq inched up on Tuesday (Nov 3) as a Morgan Stanley downgrade weighed on the tech sector, while merger activity has been picking up. Berkshire Hathaway agreed to buy railroad firm Burlington Northern Santa Fe Corp (+28.4%) for \$34 billion. Earlier, Stanley Works Inc (+4.8%) said it struck a deal to buy Black & Decker Corp (+23.9%). Meanwhile, data that September new orders received by U.S. factories rose more than expected was largely ignored by the market.

RCBC nine-month net income rises 47% to P2.82B (RCB; P16.50)

- RCBC recorded robust net income growth in the first 9 months of 2009 to P2.82B, 47% above last year's P1.92B for the same period last year. Operating Income expanded P12.11B with Net Interest Income and Non-Interest Income increasing by 19.4% and 18.3%, respectively. The results also reflect a P739M increase in provisioning to provide for future contingencies, loan losses and losses from the recent typhoons.

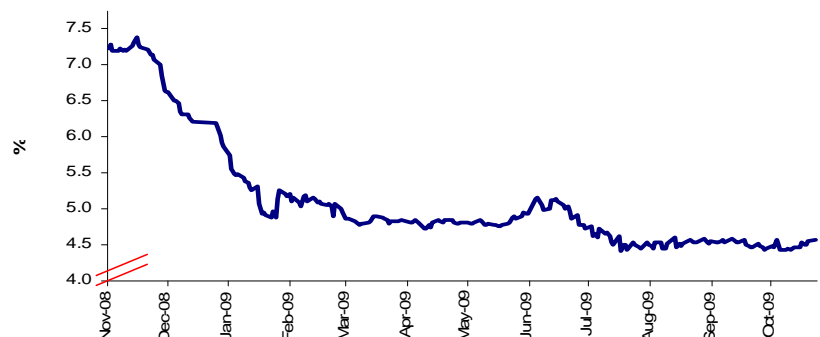
Aboitiz Power doubles 3Q'09 net income (AP; P7.70)

- Aboitiz Power Corporation (AP) recorded a total net income of P2.2B for the quarter ending Sep 30, 2009, a 99% expansion versus the same period last year. The stronger peso resulted to a P97M non-recurring gain due to the revaluation of dollar-denominated loans and placements on a consolidated basis, a reversal from a non-recurring net loss of P158M it booked for the same period last year. This brings AP's core net income for the third quarter of 2009 to P2.1B, 67% higher year-on-year (yoy).

AEV posts P2.4B (+110%) 3Q'09 income (AEV; P8.10)

- Aboitiz Equity Ventures, Inc.'s (AEV) consolidated net income for the third quarter of 2009 registered a 110% yoy increase to P2.4B. Out of the total earnings contributions from business segments, power accounted for 68%. This was followed by the banking and food groups pouring in 20% and 14% of the total, respectively, offsetting the negative contribution of the transport group. AEV's core net income for the quarter still grew at a robust rate of 81% yoy to P2.3B.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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