



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

06 November 2009

MORNING NOTES

PSEi performance

PSEi Index 05 Nov 2009:	2,944.51	+ 36.88
Value T/O, net	Php 2,760 million	
52-week High	2,971.32	
Low	1,684.75	
Foreign Buying:	Php 923 million	
Foreign Selling:	Php 1,219 million	

Regional performance

Dow Jones	: 10,005.96	+ 203.82
FTSE 100	: 5,125.64	+ 17.75
Nikkei 225	: 9,717.44	- 126.87

Trading snapshot

Index Movers	Points
BPI	+4.5
Ayala Land	+4.5
Manila Electric Co.	+2.9
First Phil. Holdings	+2.9
Globe Telecom	+2.6
Index Out-performers	Up
First Phil. Holdings	5.5%
First Gen Corp.	4.7%
Globe Telecom	3.3%
San Miguel Corp. A	3.1%
Ayala Land	2.4%
Index Under-performers	Down
Lepanto Consolidated A	4.4%
Lepanto Consolidated B	4.4%
Security Bank	2.9%
Robinsons Land	2.1%
Phil. Stock Exchange	1.6%

Calendar

Nov 06	Sep '09 Producer Price Survey
Nov 06	Oct '09 Gross Int'l Reserves
Nov 10	Sep '09 Merchandise Exports Perf.
Nov 10	Sep '09 Deposit Corp. Survey

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HEADLINES

Jobs data, Cisco forecast feed optimism in Wall Street

- Equities surged on Thursday (Nov 5) after the number of newly laid-off workers seeking unemployment benefits fell to the lowest level since January and an upbeat forecast from Cisco Systems Inc. gave investors a jolt of confidence a day before a key government report on jobs. Meanwhile, retailers posted sales gains (+2.1%) for the second straight month in October after sliding for more than a year.

October 2009 inflation at 1.6%; Monetary Board Keeps Policy Rates Steady

- The annual headline inflation rate rose to 1.6% in Oct from 0.7% in Sep mainly due to higher prices in the heavily weighted food, beverages and tobacco (FBT) index. Inflation a year ago was 11.2%. Core inflation, which excludes selected food and energy items, rose at a slower rate at 2.7% in Oct from 2.8% in Sep. Meanwhile, the Monetary Board kept key policy interest rates steady to support domestic demand, including reconstruction efforts, and economic activity in the near term.

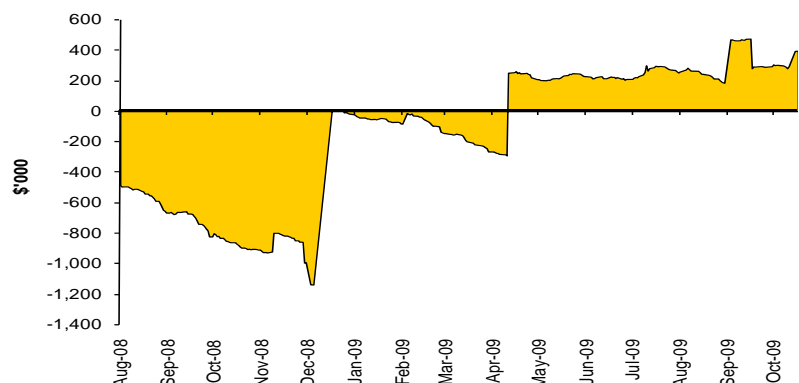
ICTSI reports lower 3Q2009 Results (ICT; P20.75)

- Int'l Container Terminal Services, Inc. (ICTSI) reported 3Q'09 revenue from port operations of US\$110.5M (-12% yoy), EBITDA of US\$49.2M (-12% yoy), and net income attributable to equity holders of US\$14.0M (-5% yoy). The lower net income was mainly due to lower volume, higher interest expense, and the depreciation of currencies in countries where ICTSI's ports are located relative to the US\$ in 3Q'08.

Lopez sell 6.7% Meralco stake to MPIC (FPH/MER/MPI;P58.00/P221.00/P3.15)

- First Phil. Holdings Corp. (FPHC) sold 6.7% of its stake in Manila Electric Company (MER) to PLDT affiliate Metro Pacific Investment Corporation (MPIC) for P300/share (or P22.4B) via a call option on 74.7M Meralco shares. A call option gives the buyer the right, but not the obligation, to buy the shares. MPIC advanced half or P11.2B of the deal price through a short term loan to FPHC. The loan, secured by Meralco and First Gen shares, will have an interest of 5% per annum and will mature on March 31, 2010, the deadline of the call option. The right to the additional Meralco shares raises the PLDT Group's stake to 41.4%.

Foreign Buying-Selling : 12-month period



Source: Bloomberg

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