



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

10 November 2009

MORNING NOTES

PSEi performance

PSEi Index 09 Nov 2009:	2,915.71	- 15.76
Value T/O, net	Php 2,664 million	
52-week High	2,971.32	
Low	1,684.75	
Foreign Buying:	Php 544 million	
Foreign Selling:	Php 683 million	

Regional performance

Dow Jones	: 10,226.94	+ 203.52
FTSE 100	: 5,235.18	+ 92.46
Nikkei 225	: 9,808.99	+ 19.64

Trading snapshot

Index Movers	Points
PLDT	-20.5
Philex Mining	+17.1
Ayala Land	-4.5
Ayala Corp.	-4.2
Globe Telecom	+3.1

Index Out-performers	Up
Philex Mining	16.7%
Lepanto Consolidated A	4.4%
Lepanto Consolidated B	4.3%
Globe Telecom	3.6%
Robinsons Land	2.1%

Index Under-performers	Down
First Gen	4.2%
ICTSI	3.6%
PLDT	2.9%
First Phil. Holdings	2.7%
Megaworld Corp.	2.6%

Calendar

Nov 10	Sep '09 Merchandise Exports Perf.
Nov 10	Sep '09 Deposit Corp. Survey
Nov 10	Sep '09 Loans Outstanding of KBs
Nov 11	VLL 3Q Results Briefing

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HEADLINES

Wall Street rallies on G20 pledge

- U.S. stocks rallied Monday (Nov 9) on expectation of prolonged low interest rates, after finance ministers and central bankers from the Group of 20 agreed to keep stimulus in place. The U.S. dollar slid, bolstering commodity prices. Financial stocks were also among top gainers, with the KBW index up 3.6%. Chipmakers rose sharply as Wells Fargo raised its 2010 growth projection for the sector. News that: (i) General Electric (+3.4%) agreed on a \$30B joint venture; and (ii) Sprint Nextel (+20.4%) was preparing to infuse \$1B more into Clearwire Corp, added support to the market.

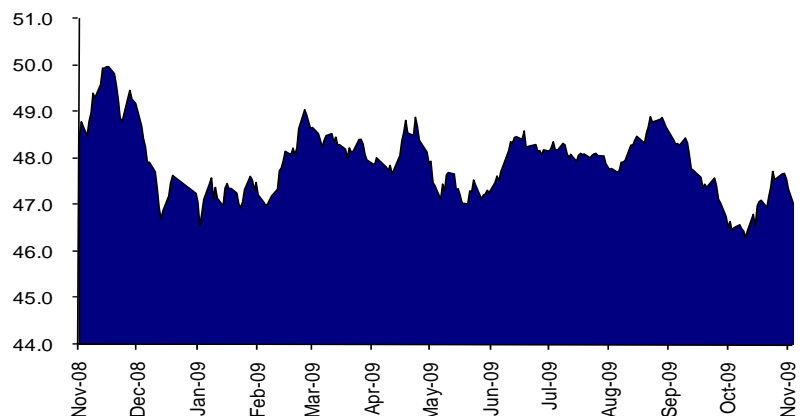
SM Prime Jan to Sep 09 net income up 8% to P5.1 Billion (SMPH; P9.70)

- SM Prime Holdings, Inc. (SMPH) realized for the period Jan to Sep 2009, a consolidated net income of P5.1B (+8% yoy) on revenues of P14.6B (+14% yoy). Main revenue drivers were same store rental growth (+5%) and additional floor space from a new mall and several expansion projects. EBITDA increased 13% to P10.0B, for an EBITDA margin of 69%. For the third quarter alone, SM Prime posted a 9% increase in net income to P1.7B. Revenues for the quarter grew 14% to P5.0B. EBITDA stood at P3.5B, with EBITDA margin at 69%. The results include the operations of three SM malls in China, which contribute 5% to total revenues and 2% to net income.

Manila Water 3Q performance on track (MWC; P15.75)

- Manila Water Co. (MWC) disclosed that 9-month net income rose 14% to P2.3B, driven by a 6% increase in core revenues and better tax and operating efficiency. EBITDA increased by 7% yoy to P5.1B, with EBITDA margin at 72%. Water sales reached 294.5 million cubic meters (MCM), higher by 1% than last year's comparative. MWC connected around 54,000 new households and brought non-revenue water (NRW) to a record low of 15.4% as of end-Sep 2009. Operating costs grew minimally, at only 3% yoy.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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