



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

11 November 2009

MORNING NOTES

PSEi performance

PSEi Index 10 Nov 2009:	2,996.71	+ 81.00
Value T/O, net	Php 3,583 million	
52-week High	2,996.71	
Low	1,684.75	
Foreign Buying:	Php 645 million	
Foreign Selling:	Php 970 million	

Regional performance

Dow Jones	: 10,246.97	+ 20.03
FTSE 100	: 5,230.55	- 4.63
Nikkei 225	: 9,870.73	+ 61.74

Trading snapshot

Index Movers	Points
Philex Mining	+17.1
Manila Electric Co.	+12.6
Ayala Land	+8.9
Metrobank	+7.5
SM Prime	+6.1
Index Out-performers	Up
Philex Mining	14.3%
Manila Electric Co.	7.4%
Metrobank	7.3%
SM Prime	5.7%
Aboitiz Equity	4.9%
Index Under-performers	Down
Globe Telecom	1.0%
Ayala Corp.	0.9%
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Calendar

Nov 11	VLL 3Q Results Briefing
Nov 12	ABS/ ALI 3Q Results Briefings
Nov 12	MPI Sp.SM/ 3Q Results Briefing
Nov 12	Aug '09 Foreign Direct Investments

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 takes a breather after recent rally

Most U.S. stocks closed lower on Tuesday (Nov 10) on mixed news. Home builders took a hit after data showed home prices fell in the third quarter from year-ago levels in about 80% of U.S. cities. Still, the DJIA managed to set a fresh 13-month high as cautious statements from several Fed officials supported an easy monetary policy. Moreover, Dow component American Express Co rose (+1.6%) after it said credit card spending increased in October from September. American International Group also gained (+3.9%) after Moody's Investors Service said that AIG will likely be able to repay the government's bailout and much of its preferred equity stake. In earnings news, MBIA Inc posted disappointing results, but online travel agency Priceline.com (+17.6%) beat forecasts. Meanwhile, Monsanto Co (+5.2%) raised earnings expectations for accelerated launches of new products.

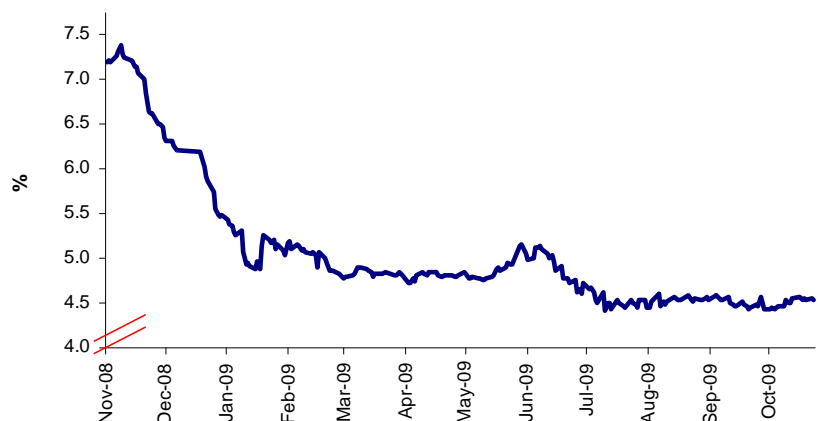
Sep 2009 merchandise exports posted 18.3% decline

Export earnings in September 2009 dropped by 18.3% from \$4.446B in September 2008 to \$3.634B. Compared to previous month's level, however, it grew by 4.6% from \$3.473B in August 2009. Aggregate merchandise exports from Jan to Sep 2009, on the other hand, declined by 29.0% from \$38.900B registered during the same nine-month period in 2008 to \$27.639B.

First Gen 9-month net income at US\$7 million (FGEN; P17.25)

First Gen Corporation (FGEN) reported a net income attributed to equity holders of the parent of US\$7.0M (-85% yoy) for the first nine months of 2009. The lower net income was mainly due to: (i) a write-down in deferred tax assets of Energy Dev't Corp. (EDC) following the Renewable Energy Act; and (ii) an unrealized forex loss of US\$2.9M versus gains of US\$22.2M a year ago. Nonetheless, savings in interest expense as a result of refinancing activities, and lower deferred income tax from gas projects helped offset the negative one-off items.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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