



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index	18 Jan 2010:	3,106.30	- 12.17
Value T/O, net		Php 1,493 million	
52-week High		3,133.53	
Low		1,745.39	
Foreign Buying:		Php 1,486 million	
Foreign Selling:		Php 1,000 million	

Regional performance

Dow Jones	:	Holiday	
FTSE 100	:	5,494.39	+ 39.02
Nikkei 225	:	10,855.08	- 127.02

Trading snapshot

Index Movers	Points
PLDT	-5.5
Manila Electric Co.	-3.9
Banco de Oro	-2.4
Alliance Global	+2.3
BPI	+2.2
Index Out-performers	Up
Alliance Global	4.3
First Phil. Holdings	4.0
Manila Water	1.6
Metrobank	1.1
BPI	1.0
Index Under-performers	Down
Lepanto Consolidated B	3.7
Megaworld Corp.	2.9
Banco de Oro	2.5
Filinvest Land	2.2
Manila Electric Co.	2.0

Calendar

Jan 22	MRC Allied Industries, Inc. ASM
Jan 26	Nov '09 External Trade Performance
Jan 26	Nov '09 MISSI
Jan 28	4Q'09 National Income Accounts

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HEADLINES

BOP surplus hits 2-year high in 2009

- The Bangko Sentral ng Pilipinas (BSP) reported on Monday that the country recorded a balance of payments (BOP) surplus of US\$5.295B for 2009, a 2-year high. For the month of December alone, the BOP surplus reached US\$1.215B, the highest since January 2009. The figure is a reversal from the US\$93B deficit recorded in the previous month. For 2010, the BSP is expecting its BOP surplus to exceed US\$5B and its foreign exchange reserves to hit as high as US\$48B.

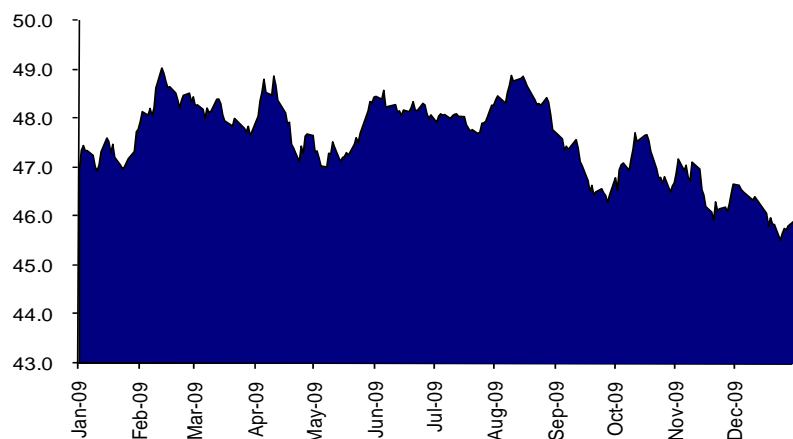
Metrobank Group's energy unit may go public in 2 years' time (MBT; P45.00)

- Global Business Power Corp., the energy unit of the Metrobank group, may go public in two years' time following the commercial operations of its Cebu and Panay plants this year. Cebu Energy Development Corp., a joint venture among Global Business Power, listed Aboitiz Power Corp., Vivant Corp., and Formosa Heavy Industries of Taiwan, recently inaugurated the initial 86-megawatt (MW) unit of a 246-MW coal plant in Toledo, Cebu. The US\$450M coal-fired power plant is expected to achieve full capacity before the year ends. Another coal-fired plant is being developed by the Metrobank group in Iloilo, under Panay Power Corp. The Panay plant has a capacity of 164 MW, with the first unit scheduled to become operational by October.

Trans-Asia to buy part of industrial park in Batangas (TA; P1.28)

- Trans-Asia Oil and Energy Development Corp. (TA) has signed a contract allowing it to purchase a portion of the 108-hectare Phoenix Petroterminals and Industrial Park in Batangas from the Bacnotan Industrial Park Corp. Trans-Asia said it would have the option to buy until April 1 a total of 78,900 square meters, or about 8 hectares, of the terminal. The total purchase is P333M, to be paid in tranches upon exercise of the option. The firm did not provide further details. Trans-Asia, the power unit of the PHINMA group, posted P37.2M in profits for 3Q'09, reversing a net loss of P78.9M in the same period last year.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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