



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

28 January 2010

MORNING NOTES

PSEi performance

PSEi Index 27 Jan 2010:	2,919.48	- 36.22
Value T/O, net	Php 1,850 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 1,293 million	
Foreign Selling:	Php 645 million	

Regional performance

Dow Jones	: 10,236.16	+ 41.87
FTSE 100	: 5,217.47	- 59.38
Nikkei 225	: 10,252.08	- 73.20

Trading snapshot

Index Movers	Points
Energy Dev't Corp.	-6.7
PLDT	-5.5
Ayala Land	-4.4
Banco de Oro	-3.6
Jollibee Foods Corp.	+2.3

Index Out-performers	Up
Jollibee Foods Corp.	3.8%
Ayala Corp.	0.9%
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Index Under-performers	Down
Energy Dev't Corp.	4.2%
Robinsons Land	4.2%
Banco de Oro	4.2%
ICTSI	3.5%
DMCI Holdings	3.3%

Calendar

Jan 28	4Q'09 National Income Accounts
Jan 28	Monetary Policy Stance
Feb 05	Jan '10 Consumer Price Index
Feb 10	Dec '09 Merchandise Export Perf.

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

Fed statement, iPad launch lift Wall Street

- U.S. equities rose on Wednesday (Jan 27) after the U.S. Federal Reserve kept interest rates near zero. The Nasdaq got a late surge from Apple (+0.9%) after the iPad's debut and from Gilead Sciences Inc. (+7.1%), which posted 4Q earnings that topped estimates and forecast a 10% sales increase for 2010. Boeing (+7.3%) was the Dow's top advancer after it reported stronger-than-expected quarterly results and forecast a profitable 2010. But Dow components Caterpillar (-4.3%) and United Technologies Inc (-1.3%) slipped after giving cautious forecasts. Meanwhile, President Barack Obama's State of the Union address will be at 9:00 pm (0200 GMT).

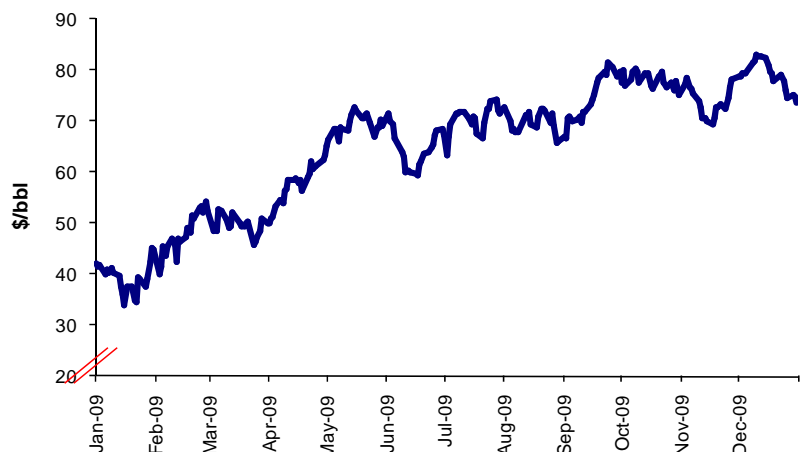
Listed firms to bid for Angat dam

- San Miguel Corp., Aboitiz Power Corp., and First Gen Holdings Corp. have expressed interest to participate in the bidding for the 246-megawatt (MW) Angat hydroelectric plant. Submission of the Letter of Interest (LOI) for the Angat bidding requires payment of the US\$2,500 non-refundable participation fee, which will entitle a party to receive the bidding package. The due diligence period was scheduled last Jan 12, while the pre-bid conference is slated on Feb 17. The bid submission deadline is on April 28. Qualified bidders will also be required to post a US\$4-million bid security.

Meralco defers rate hike (MER; P165.00)

- Manila Electric Co. (Meralco) has postponed the imposition of a 22% hike in its basic distribution charge to allow the regulator to hear an opposing petition. The commission has scheduled a public hearing on Feb 5 for a complaint filed by a consumer.
- The tariff increase, originally scheduled to take effect this month, was approved by the Energy Regulatory Commission in Dec, the second price hike secured by the utility firm last year.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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