



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 29 Jan 2010:	2,953.19	- 8.44
Value T/O, net	Php 1,768 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 964 million	
Foreign Selling:	Php 1,156 million	

Regional performance

Dow Jones	: 10,067.33	- 53.13
FTSE 100	: 5,188.52	+ 42.78
Nikkei 225	: 10,198.04	- 216.25

Trading snapshot

Index Movers	Points
Ayala Land	-4.4
PLDT	+4.1
Ayala Corp.	-2.8
Manila Electric Co.	-2.0
Jollibee Foods Corp.	-1.8
Index Out-performers	Up
GMA Network	1.4%
Filinvest Land	1.1%
DMCI Holdings	1.1%
Alliance Global	1.1%
First Phil. Holdings	1.0%
Index Under-performers	Down
Phil. Stock Exchange	4.4%
Jollibee Foods Corp.	2.8%
Ayala Land	2.3%
Ayala Corp.	1.7%
Megaworld Corp.	1.6%

Calendar

Feb 05	Jan '10 Consumer Price Index
Feb 10	Dec '09 Merchandise Export Perf.
Feb 10	Nov '09 Foreign Direct Investments
Feb 10	Dec '09 Deposit Corp. Survey

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HEADLINES

Euro-zone financial worries, tech sell-off, drag Wall Street

- U.S. stocks dropped on Friday (Jan 29) on uncertainty about the fiscal stability of Greece, Portugal and Spain, despite assurances from officials that there was no chance of a Greek default or EU bailout. Major indexes rose over 1% in early trade as data showed a stronger-than-expected US economic growth in 4Q, and pointed to further improvement in 1Q. But the market lost ground after Apple (-3.6%), Microsoft (-3.4%) and IBM (-1.1%) were sold off. SanDisk Corp (-11.7%) tumbled after giving a soft profit forecast. Big manufacturers, including Boeing Co (-3.1%), as well as the energy and materials sectors fell after Honeywell (-3%) set a weaker-than-expected 1Q profit target.

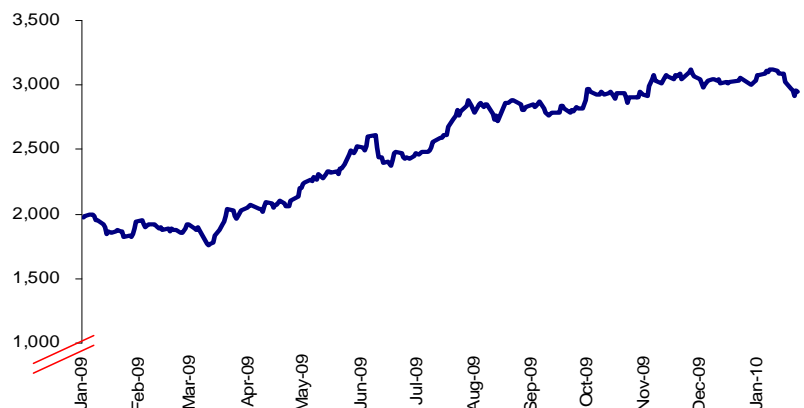
BCDA declares MNTC as lone bidder eligible for SCTEx (TOL; P8.90)

- The Bases Conversion and Development Authority (BCDA) declared Metro Pacific Tollways Corporation (TOL) subsidiary Manila North Tollways Corporation (MNTC) as the eligible bidder for Subic Clark Tarlac Expressway (SCTEx) last Jan 25 after complying with the technical requirements. While BCDA found MNTC's financial bid short of the minimum requirements, the Tollway company has until Monday (Feb 1) to file a request for a reconsideration. Meanwhile, Northlink Toll Management, Inc., a unit of San Miguel Corp. has appealed to the government to reconsider its bid for the contract to operate the SCTEx.

Petron to offer preferred shares in February (PCOR; P5.10)

- The Philippine Stock Exchange (PSE) has approved Petron Corp.'s P10B non-convertible preferred share offering from Feb 15 until Feb 27. Petron plans to issue 50M preferred shares, with an overallotment option of another 50M shares. The shares will be sold for P50 to P100 each and will be listed on the first board of the PSE on Mar 5. Petron will set the dividend rate for the preferred shares on Feb 9. The company plans to use offer proceeds for capital expenditures and repayment of short-term debts. As of end Sep 2009, Petron's total short-term debt amounted to P45.6B.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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