



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 01 Feb 2010:	2,883.21	- 69.98
Value T/O, net	Php 1,515 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 860 million	
Foreign Selling:	Php 1,012 million	

Regional performance

Dow Jones	: 10,185.53	+ 118.20
FTSE 100	: 5,247.41	+ 58.89
Nikkei 225	: 10,205.02	+ 6.98

Trading snapshot

Index Movers	Points
PLDT	-23.2
Manila Electric Co.	-9.7
Ayala Corp.	-7.0
BPI	-4.4
Metrobank	-3.7
Index Out-performers	Up
Globe Telecom	0.6%
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Index Under-performers	Down
Manila Electric Co.	6.2%
Phil. Stock Exchange	5.5%
Ayala Corp.	4.3%
Lepanto Consolidated A	4.0%
Metrobank	3.6%

Calendar

Feb 05	Jan '10 Consumer Price Index
Feb 05	Globe Tel. 4Q'09 Results Briefing
Feb 10	Dec '09 Merchandise Export Perf.
Feb 10	Nov '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 up on healthy manufacturing data, Exxon earnings

- U.S. stocks rose on Monday (Feb 1) after manufacturing data showed the sector grew at a faster rate than expected in Jan, following similar surveys from China, Australia and the euro zone. Industrial materials companies (e.g., Alcoa, +5% and U.S. Steel Corp, +6.5%) gained. Moreover, Exxon Mobil (+2.7%) rose after reporting healthy earnings, boosted by its exploration arm's natural gas products. Following an analyst's upgrade of the tech sector, Apple (+1.4%) and Qualcomm (+1.5%) helped lift the Nasdaq, while IBM (+1.9%) ranked among the Dow's major advancers. But Amazon (-5.2%) tumbled in relation to a dispute with publisher Macmillan.

BPI unaudited 2009 income up 33% to P8.5B (BPI; P44.50)

- The Bank of the Philippine Islands' (BPI) full year unaudited net income rose to P8.5B (+33% yoy) on strong business volume and revenue growth in 2009. Correspondingly, net income for the fourth quarter of 2009 was 7% better than 2008.

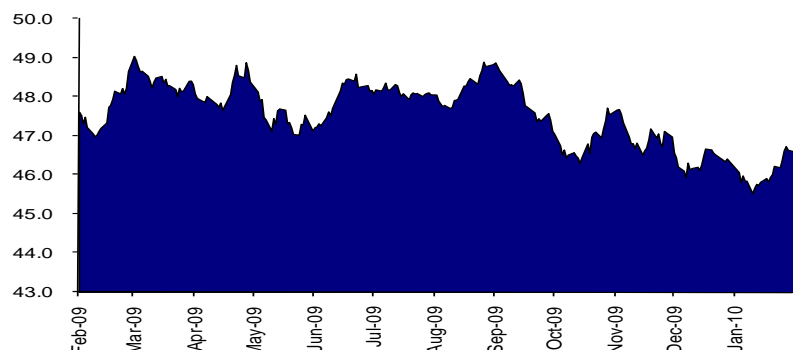
DOE awards Maibarara GSC to PetroEnergy Resources (PERC; P7.00)

- PetroEnergy Resources Corp. (PERC) was awarded by the Department of Energy (DOE) with a Geothermal Service Contract (GSC) for the Maibarara geothermal field in Mt. Makiling. PERC committed to an integrated steamfield and power plant development that targets the commissioning of the first 20 MW geothermal power plant by 2013. For the first two years of the contract, PERC budgeted US\$18M for a program aimed at rehabilitating existing wells, drilling new wells, and updating the resource capacity of the field.

RFM 2009 income Grows 49% to P365M (RFM; P0.52)

- RFM Corporation posted unaudited net income of P365M (+49% yoy) for 2009. Net sales grew 6% yoy to P7.97B while operating income came in at over P613M in 2009. RFM President and CEO Joey Concepcion credited the strong performance to better gross margins, and the company's lower-cost operating platform with the transfer to more integrated, modern and efficient production facilities for its pasta, beverage and meat products.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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