



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 08 Feb 2010:	2,846.60	- 9.04
Value T/O, net	Php 1,049 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 820 million	
Foreign Selling:	Php 938 million	

Regional performance

Dow Jones	: 9,908.39	- 103.84
FTSE 100	: 5,092.33	+ 31.41
Nikkei 225	: 9,951.82	- 105.27

Trading snapshot

Index Movers	Points
BPI	-8.89
PLDT	-5.45
Ayala Land	+4.44
SM Prime	-3.33
Manila Electric Co.	+2.92
Index Out-performers	Up
Lepanto Consolidated B	4.35%
Ayala Land	2.44%
Globe Telecom	2.12%
Manila Electric Co.	1.88%
Megaworld Corp.	1.85%
Index Under-performers	Down
SM Prime	3.26%
Metrobank	2.37%
BPI	2.55%
Manila Water	1.61%
Alliance Global	1.11%

Calendar

Feb 10	Dec '09 Merchandise Export Perf.
Feb 10	Nov '09 Foreign Direct Investments
Feb 10	Dec '09 Deposit Corp. Survey
Feb 10	Dec '09 KB Loans Outstanding

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HEADLINES

Euro zone debt woes drag Dow industrials below 10,000 level

Heightened concerns over the euro zone's sovereign debt troubles brought the Dow industrials to close below 10,000 on Monday (Feb 8) with all but two of the 30 Dow components ending lower. Financial shares led the decline, with the S&P financial index (-2.2%) and the KBW bank index (-1.5%) both down. On Nasdaq, Apple Inc (-0.7%) and Qualcomm Inc (-1.4%) dragged. But a brokerage upgrade helped Home Depot (+2.2%) oppose the negative trend. Toymaker Hasbro Inc (+12.7%) and CVS Caremark Corp (+5.3%) also rallied after reporting stronger-than-expected fourth-quarter results.

PNB doubles net income to P2.2B in 2009 (PNB; P21.00)

Philippine National Bank (PNB) reported an unaudited net income of P2.2B in 2009, double the figure it posted in 2008, on the back of strong gains in its core businesses, improvement in asset quality and higher operating efficiencies. Sale of foreclosed properties also helped boost income. PNB's capital-adequacy ratio remained at 19% as of end-2009, well above the minimum regulatory requirement of 10%. PNB is upbeat on prospects for 2010, as it expects to further build on its achievements the past year and looks forward to finally merge with Allied Bank.

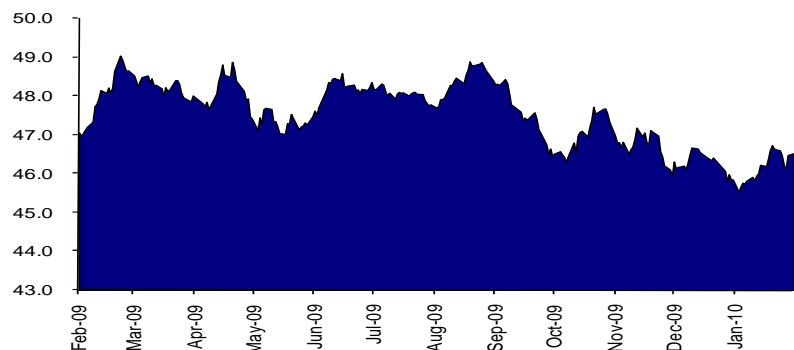
Manila Water signs JVA with Indian utility firm (MWC; P15.25)

Manila Water Co., Inc (MWC) has signed a Joint Venture Agreement (JVA) with Jindal Water Infrastructure Limited (JWIL) to jointly develop new businesses in the field of water supply, wastewater and other environmental services in the states of Rajasthan, Gujarat and Maharashtra in India. The New Delhi-based JWIL is part of the O P Jindal Group, one of India's largest business houses.

Maynilad undertakes massive leak repair program (MPI/DMC; P2.22/P9.00)

Metro Pacific and DMCI Holdings' water unit, Maynilad Water Services Inc., will undertake a P314M massive leak repair program to avert water shortage in Metro Manila and nearby areas. At the start of this year, Maynilad tallied a total of 2,965 leaks to be repaired, while receiving an average of 105 leak reports per day. After completion, the repair works are estimated to save as much as 40M liters of water per day.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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