



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

10 February 2010

## MORNING NOTES

### PSEi performance

PSEi Index 09 Feb 2010:	2,797.61	- 48.99
Value T/O, net	Php 1,539 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 2,025 million	
Foreign Selling:	Php 1,680 million	

### Regional performance

Dow Jones	: 10,058.64	+ 150.25
FTSE 100	: 5,111.84	+ 19.51
Nikkei 225	: 9,932.90	- 18.92

### Trading snapshot

Index Movers	Points
BPI	-8.89
Ayala Land	-8.87
Manila Electric Co.	-5.84
Energy Dev't Corp	-5.02
PLDT	-4.09

### Index Out-performers

	Up
SM Prime	2.25%
Megaworld Corp.	1.82%
Alliance Global	1.12%
Aboitiz Power	1.06%
--	--

### Index Under-performers

	Down
ICTSI	4.82%
Ayala Land	4.76%
BPI	4.76%
Robinsons Land	4.44%
First Gen	4.35%

### 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

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

### Greece aid plan reports lift US equities

- U.S. stocks rebounded on Tuesday (Feb 9) amidst reports of an aid plan in the works for heavily-indebted Greece. Gains were broad-based, but commodity-related companies (e.g., Chevron, +1.7%) rose higher as a weaker dollar lifted prices of oil and gold. Industrial shares (e.g., Caterpillar, +5.4%) also jumped after Morgan Stanley raised its sector rating, saying share prices should catch up to an improving business environment. Coca-Cola Co rose 2.6% after posting earnings.

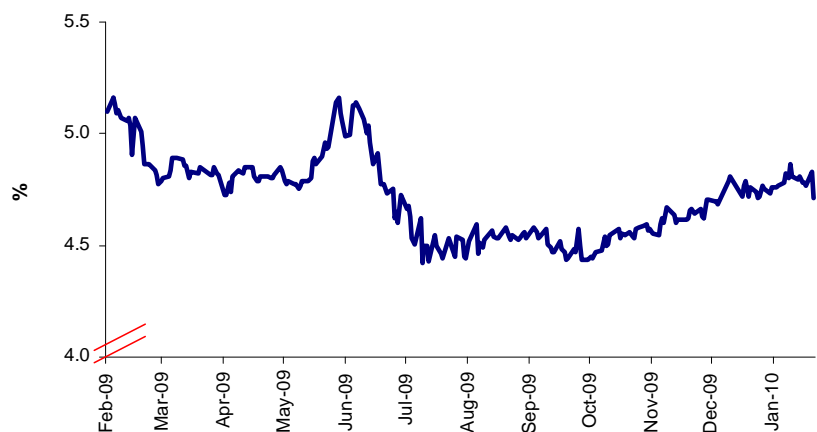
### PGMA signs 2010 budget into law

- President Gloria Macapagal Arroyo signed into law yesterday Republic Act 9970, or the National Budget for 2010. This year's budget at P1.54-trillion is 8% higher than 2009's P1.43 trillion. The Education department will get the lion's share at P174.9B, followed by Public Works with P135.6B, Interior and Local Government with P66.45B, Defense with P57.84B, and Agriculture with P41.17B. The new budget assumes a deficit of P233.4B (2.8% of GDP), but could rise P293B (3.5% of GDP), as typhoon rehabilitation spending could outpace any improvement in tax collection. The government is due to release data on its 2009 fiscal performance later this month, but it had said it expects its fiscal gap to have widened to P290B last year, above its goal of P250B.

### Petron sets dividend rate for preferred shares (PCOR; P5.20)

- Petron Corp. has set the dividend rate for its planned P10B preferred share offering at 9.5281% per annum, based on yesterday's 5-year PDST-F rate of 6.2781% p.a. plus a spread of 3.25%. The rate falls near the higher end of the company's 9.3% to 9.55% target range. Petron will sell up to 100M preferred shares at P100 apiece to raise up to P10B (US\$216M) for capital spending and short-term debt repayment. The offering will start on Feb 15 and end on Feb 27. The preferred shares will be listed on the first board of the PSE on Mar 5.

### PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

## Please Read!

This document was prepared by Wealth Securities, Inc. (WSI) for information purposes only. It is not to be considered as an offer to sell, or as a solicitation of an offer to buy. Although reasonable care has been taken to ensure that the information contained therein is accurate and complete, WSI makes no representation as to its accuracy or completeness. No liability is accepted for any loss arising from the reliance on this information. This document cannot be reproduced in whole or in part by the recipient or another person, nor should it be redistributed by the person or the company to whom it was first addressed. All recipients are urged to make their own assessment as to the accuracy of the information contained herein. All information/opinion is subject to change without prior notice.