



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 15 Feb 2010:	2,963.24 + 13.59
Value T/O, net	Php 1,517 million
52-week High	3,133.53
Low	1,745.39
Foreign Buying:	Php 682 million
Foreign Selling:	Php 291 million

### Regional performance

Dow Jones	:	Presidents' Day
FTSE 100	:	5,167.47 + 25.02
Nikkei 225	:	10,013.30 - 78.89

### Trading snapshot

Index Movers	Points
Energy Dev't Corp.	+5.02
Ayala Land	-4.44
Universal Robina	+4.10
Philex Mining	+3.79
SM Prime	-3.33
Index Out-performers	Up
Universal Robina	9.59%
Robinsons Land	6.38%
Aboitiz Power	4.76%
Philex Mining	3.64%
Energy Dev't Corp.	3.09%
Index Under-performers	Down
Megaworld Corp.	3.23%
SM Prime	3.16%
Filinvest Land	2.50%
Ayala Land	2.38%
Banco de Oro	1.33%

### Calendar

Feb 16	MRC Allied ASM
Feb 16	URC 1Q FY'10 Results Teleconf.
Feb 17	Jan '10 Overall BOP Position
Feb 18	Ayala Land 4Q'09 Results Briefing

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### HEADLINES

#### 2009 OF remittances exceed 4% growth forecast; full-year level hits US\$17.3B

- Cumulative remittances of overseas Filipinos (OF) coursed through banks were stronger-than-expected in 2009, growing year-on-year by 5.6% to US\$17.3B. The 2009 level exceeded the BSP's forecast of US\$17.1B remittance flows or a 4.0% growth for the year. Remittances from sea-based and land-based workers rose by 12.1% and 4.2%, respectively. For the month of Dec 2009 alone, remittances grew by 11.4%, registering the highest level at US\$1.6B. For 2009, major sources of remittances were the U.S., Canada, Saudi Arabia, U.K., Japan, Singapore, United Arab Emirates, Italy, and Germany.

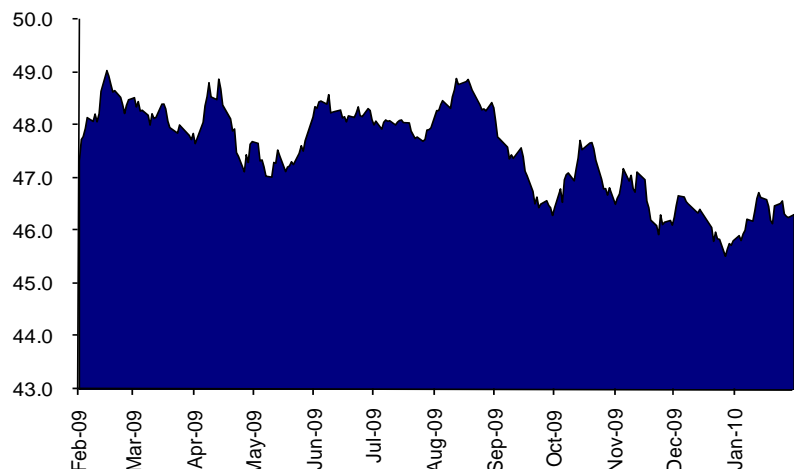
#### SMDC's full-year 2009 net income expands 31-Fold to P1.8B (SMDC; P4.90)

- SM Development Corporation (SMDC) reported a consolidated net income of P1.8B, growing 31-fold from just P56.8M in 2008. Of the total, net income from real estate operations amounted to P1.5B (+36% yoy). Consolidated revenues reached P5.3B (+73% yoy) while EBITDA amounted to P2.1B, for an EBITDA margin of 40%. Realized revenues from real estate operations in 2009 jumped 73% to P5.3B from P3.1B in 2008, a result of intensified sales activities, a host of new projects, time construction and completion of projects, and keener cost control efforts. A more stable financial market also allowed the company to gainfully divest much of its equity portfolio. For the whole of 2009, SMDC pre-sold 4,892 residential units (+133% yoy) worth approximately P10.5B.

#### SMC property unit to sell part of BoC stake (SMC A/B; P71.00/P71.50)

- San Miguel Properties Inc. said it is selling 21% of its 31% stake in Bank of Commerce to various interested buyers. The stake sale comes more than two years after the San Miguel group initially bought 34% of Bank of Commerce, the country's 15th largest lender by assets, for around P2 billion (\$43 million).

#### Php versus US\$ : 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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