



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 16 Feb 2010:	2,967.71	+ 4.47
Value T/O, net	Php 1,569 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 571 million	
Foreign Selling:	Php 526 million	

Regional performance

Dow Jones	: 10,268.81	+ 169.67
FTSE 100	: 5,244.06	+ 76.59
Nikkei 225	: 10,034.25	+ 20.95

Trading snapshot

Index Movers	Points
Ayala Land	+4.44
Globe Telecom	-4.33
Metrobank	+2.47
BPI	-2.22
SM Prime	+2.22

Index Out-performers	Up
Philippine Stock Exchange	6.93%
GMA Network	2.78%
Universal Robina	2.50%
Metrobank	2.47%
Ayala Land	2.44%

Index Under-performers	Down
Alliance Global	2.11%
Robinsons Land	2.00%
Lepanto Consolidated B	2.00%
Security Bank	1.96%
Manila Water	1.64%

Calendar

Feb 17	Jan '10 Overall BOP Position
Feb 18	Ayala Land 4Q'09 Results Briefing
Feb 25	Dec '09 External Trade Performance
Feb 25	Dec '09 MISSI

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HEADLINES

Wall Street climbs on earnings, economic optimism

- U.S. stocks advanced Tue (Feb 16) on strong revenue from Merck (+2%) and positive Feb New York state manufacturing data. A weaker U.S. dollar benefited oil and other commodities-related issues. Financial stocks got a boost from Barclays Plc, which nearly doubled 2009 profits to \$18.2B, and news that JPMorgan (+2.9%) will buy the non-U.S. assets of RBS Semptra for \$1.7B in cash. Southern Company rose 2.3% after President Obama announced \$8.3B loan guarantees to build the first U.S. nuclear plant in nearly three decades. Meanwhile, Simon Property Group (+3.9%) made a \$10B offer for General Growth Properties, injecting optimism in the commercial real estate market.

PGMA signs into law E-VAT exemption for senior citizens

- President Gloria Macapagal-Arroyo has signed into law yesterday the expanded version of the senior citizens act, a measure exempting the country's 4.6M senior citizens from paying the expanded 12% value-added tax (VAT). *The Department of Finance estimates that the government would lose P1.68B in revenues with the implementation of this law. In 2010, the budget gap is expected to reach nearly P300B.*

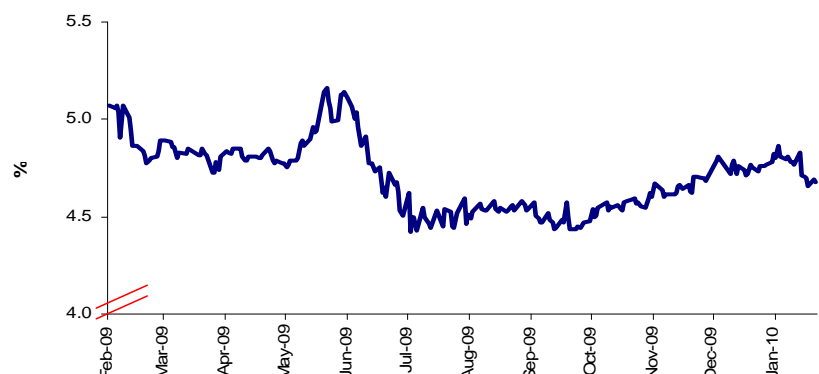
CoA report says Meralco overcharged customers in 2004, 2007 (MER; P168.00)

- A report by a Commission on Audit (CoA) team showed that Manila Electric Co. (Meralco) overcharged customers some P7B in 2004 and 2007. CoA said as much as P3.7B worth of property and equipment included in Meralco's rate base, such as a P526.2M creek and a P156M parking lot, were not used or useful in operations. The utility also charged pension costs of P2.4B. Regulators will still conduct public hearings before deciding if Meralco needs to refund clients.

MRC Allied to receive P5B capital infusion (MRC; P0.93)

- MRC Allied Industries, Inc. will receive P1.4B in cash and a 200MW power plant worth P4.9B. MRC plans to take over the power plant before June, and start commercial operations in the second half of the year. MRC is also in talks with two foreign entities for the administration of the power plant.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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