



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 17 Feb 2010:	3,018.67	+ 50.96
Value T/O, net	Php 2,262 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 1,256 million	
Foreign Selling:	Php 795 million	

Regional performance

Dow Jones	: 10,309.24	+ 40.43
FTSE 100	: 5,276.64	+ 32.58
Nikkei 225	: 10,306.83	+ 272.58

Trading snapshot

Index Movers	Points
PLDT	+12.30
Ayala Corp.	+5.62
Ayala Land	+4.44
SM Investments	+4.18
Aboitiz Power	+2.52

Index Out-performers	Up
Megaworld Corp.	5.00%
Aboitiz Power	4.55%
First Phil. Holdings	4.17%
Universal Robina	3.66%
Ayala Corp.	3.60%

Index Under-performers	Down
San Miguel Corp. A	0.70%
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Calendar

Feb 18	Ayala Land 4Q'09 Results Briefing
Feb 25	Dec '09 External Trade Performance
Feb 25	Dec '09 MISSI
Feb 25	1Q'10 Business Expect'ns Survey

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HEADLINES

Wall Street extends gains on upbeat earnings, economic data

- Strong results from Deere & Co (+5%), United Technologies Corp (+2.2%), and Whole Foods Market (+12.6%), plus data showing a six-month high in housing starts and a rise in industrial production in Jan drove U.S. stocks higher on Wednesday (Feb 17). Healthcare stocks were among the biggest gainers, rebounding from recent declines. But energy shares gave up some of its gains. Walgreen Co edged up 0.3% after saying it will buy Duane Reade for US\$618M in cash.

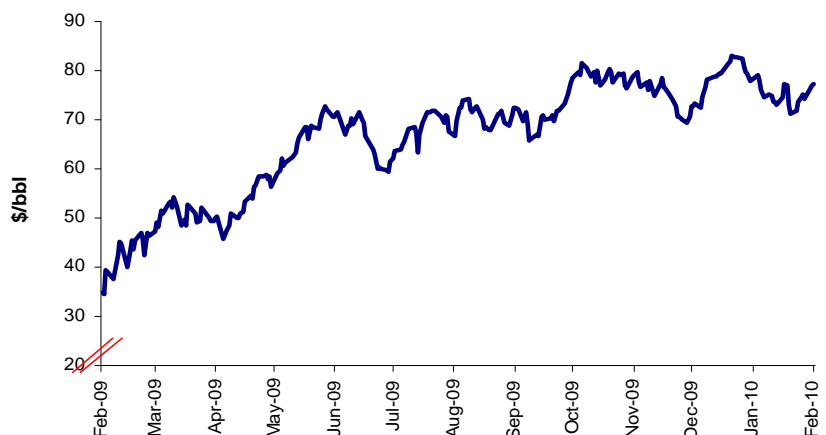
Actis invests US\$50 million in Ayala-owned Integreon (AC; P287.50)

- Actis, an emerging markets private equity specialist, has invested US\$50M to acquire a substantial minority stake in Integreon, the leading global provider of legal support, research and business services to law firms, financial institutions and corporations. As part of this investment, JM Trivedi, Actis's Head of South Asia, and Gautham Radhakrishnan, a Director at Actis, will join Integreon's board of directors. Ayala Corporation will continue to hold a majority stake in Integreon, whose revenues have grown at an 83% CAGR since 2006 to an US\$89M revenue run rate in Q4 2009. With Actis's investment, Integreon plans to grow its range of services and technologies, launch new delivery centres, and seek strategic acquisitions.

DMCI Homes spending P4.5B on three new condo projects (DMC; P9.40)

- Over the next three years, DMCI Homes, Inc., the property and housing arm of DMCI Holdings, Inc. will continue acquiring land and developing residential condominiums in target market Metro Manila and will invest P4.5B to put up three new residential condominiums, amid expectations of an economic recovery that will drive demand for medium-rise residential buildings. DMCI Homes Managing Director Alfredo R. Austria said that the company is targeting sales of P10.5B to P11B in 2010 versus P8.5B in 2009, with net income expected to rise to more than P1B from the preliminary figure of P900M last year.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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