



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

23 February 2010

MORNING NOTES

PSEi performance

PSEi Index 22 Feb 2010:	3,015.59	+ 37.06
Value T/O, net	Php 1,208 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 1,070 million	
Foreign Selling:	Php 873 million	

Regional performance

Dow Jones	: 10,383.38	- 18.97
FTSE 100	: 5,352.07	- 6.10
Nikkei 225	: 10,400.47	+ 279.89

Trading snapshot

Index Movers	Points
PLDT	+9.53
Ayala Land	+8.87
Metrobank	+3.71
SM Investments	+3.14
Ayala Corp.	+1.40
Index Out-performers	Up
Ayala Land	4.65%
Metrobank	3.53%
Universal Robina	2.44%
ICTSI	2.35%
Aboitiz Power	2.27%
Index Under-performers	Down
Alliance Global	2.06%
First Gen	1.06%
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Calendar

Feb 24	MER 2009 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

Equities markets flat as investors wait for Bernanke testimony

- U.S. stocks were little changed on Monday (Feb 22) with investors opting to wait for results of Fed Chairman Ben Bernanke's congressional testimony on Wed and Thu. WellPoint (+1.7%), Humana (+5.6%) and UnitedHealth Group (+3.6%) gained following a late Friday announcement of a higher-than-expected 2011 payment rate for privately run Medicare plans. Also, President Obama revised plans for an overhaul of U.S. healthcare. The Morgan Stanley healthcare payor index rose 1.7%. The shift in reform focus to the healthcare sector seemed to benefit financial shares, with the KBW bank index rising by 1.9%. Meanwhile, energy shares weighed on the broader market.

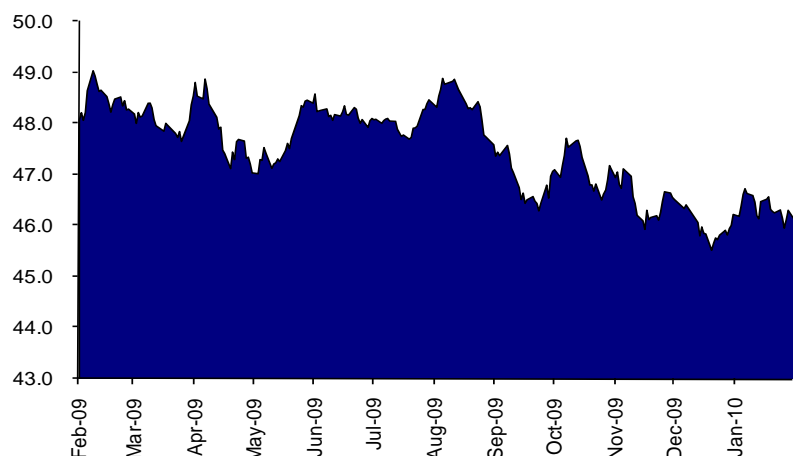
PSE okays Manila Mining share sale (MA/MAB; P0.23/P0.23)

- The Philippine Stock Exchange has approved Manila Mining Corp.'s stock rights offering. Existing stockholders will have the right to buy one Manila Mining share for every eight common shares held as of Mar 10. The new shares consisting of 13.42B Class "A" shares and 8.94B Class "B" shares will be sold for P0.015 apiece and will be listed on the bourse on Apr 28. The P335M to be raised will be used to settle debts and fund a drilling program.

China Bank 2009 profit up 42% to P4.03B (CHIB; P357.50)

- China Banking Corporation (CHIB) reported an unaudited net income (parent only) of P4.03B for 2009, a hefty 42.5% yoy. The significant profit growth was driven by a 17.8% increase in total revenues to P16.69B and better interest margins which improved to 4.1% in 2009 from 3.8% in 2008. Fee-based revenues grew by 80.9% from P1.98B to P3.59B. Growth in average loans (+10% yoy) and investment securities (+33%yoy) drove the increase in net interest revenues. Chinabank's return on equity improved to 15.49% in 2009 from 11.98% in 2008. Return on assets likewise increased to 1.84% from 1.53%.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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