



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

24 February 2010

MORNING NOTES

PSEi performance

PSEi Index 23 Feb 2010:	3,013.14	- 2.45
Value T/O, net	Php 1,608 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 1,419 million	
Foreign Selling:	Php 1,313 million	

Regional performance

Dow Jones	: 10,282.41	- 100.97
FTSE 100	: 5,315.09	- 36.98
Nikkei 225	: 10,352.10	- 48.37

Trading snapshot

Index Movers	Points
BPI	+4.44
PLDT	+4.09
Aboitiz Equity	-3.86
Manila Electric Co.	+2.92
Ayala Corp.	-2.81

Index Out-performers	Up
DMCI Holdings	8.25%
Philippine Stock Exchange	3.70%
BPI	2.22%
Manila Electric Co.	1.84%
PLDT	0.58%

Index Under-performers	Down
Aboitiz Equity	4.26%
Filinvest Land	2.50%
ICTSI	2.30%
Aboitiz Power	2.22%
Lepanto Consolidated A	2.13%

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

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

Wall Street dragged by consumer data

- U.S. stocks tumbled on Tuesday (Feb 23) after consumer confidence in Feb slumped to a 10-month low on poor jobs outlook. A separate report showed home prices unexpectedly slipped in Dec. Overseas, German business confidence fell unexpectedly. These added to cautiousness before Fed Chairman Ben Bernanke's congressional testimony beginning Wednesday. Moreover, retail bellwether Target Corp (-1.2%) forecast a tepid performance in the first quarter even as it posted a 4Q profit slightly above expectations. Stocks associated with a strong cyclical upturn, including technology, materials and energy stocks led the downside. Among the few gainers was Home Depot Inc (+1.4%), after it reported better-than-expected results and raised its profit forecast.

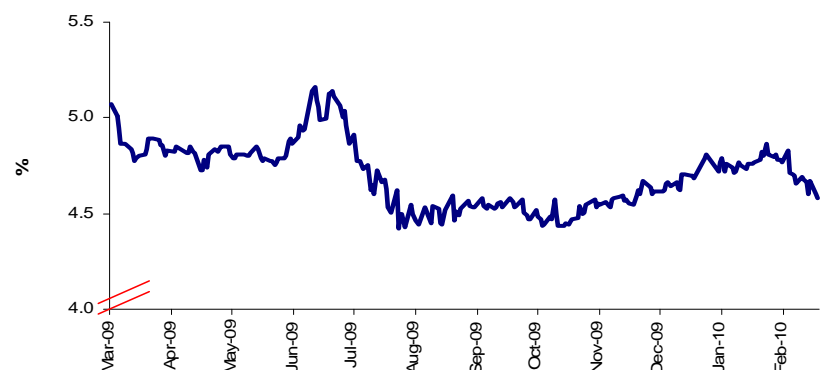
Meralco 2009 core net income rose 169% yoy (MER; P166.00)

- Manila Electric Company (MERALCO) announced that its Consolidated Core Net Income stood at P7.0B (+169% yoy). Core earnings per share is at P6.33 (+168% yoy). The improvement is attributable mainly to a slightly higher volume of energy sold and to an adjustment in distribution rates, which took effect in May 2009. Consolidated Reported Net Income for 2009 increased by 114% to P6.0B compared with P2.8B in 2008. Basic earnings per share on reported net income amounted to P5.42 or 114% better than 2008. Consolidated EBITDA amounted to P13.3B, representing an EBITDA margin on gross revenues of 7%.

PhilWeb 2009 profit soars by 89% (WEB; P17.25)

- PhilWeb Corp. announced that its audited Net Income for 2009 was P551M (+89% yoy). Total company revenue for 2009 was P818M (+82% yoy). PhilWeb president Dennis O. Valdes said that the company is targeting over a billion pesos in net income for 2010. Apart from new local gaming deals, the company will expand internationally this year by providing legal gambling with government franchises throughout the Asian region, as well as expand its business process outsourcing services to the casino industry, providing online casino management and operations to foreign principals.

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.