



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 26 Feb 2010:	3,043.75	+ 12.49
Value T/O, net	Php 1,396 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 1,218 million	
Foreign Selling:	Php 1,305 million	

Regional performance

Dow Jones	: 10,325.26	+ 4.23
FTSE 100	: 5,354.52	+ 76.30
Nikkei 225	: 10,126.03	+ 24.07

Trading snapshot

Index Movers	Points
PLDT	+4.09
Jollibee Foods Corp.	+3.50
Energy Dev't Corp.	-3.35
Manila Electric Co.	+2.92
Banco de Oro	+2.37

Index Out-performers	Up
Jollibee Foods Corp.	5.50%
Robinsons Land	3.92%
First Gen Corp.	3.26%
Banco de Oro	2.70%
SM Prime	2.15%

Index Under-performers	Down
DMCI Holdings	2.27%
Aboitiz Equity	2.22%
Lepanto Consolidated A	2.13%
Energy Dev't Corp.	2.04%
Megaworld Corp.	1.67%

Calendar

Mar 01	MPI Analysts' Briefing
Mar 02	PLDT 2009 Results Briefing
Mar 04	ICTSI 2009 Results Teleconference
Mar 05	Feb '10 Inflation Rate

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HEADLINES

Wall Street ends February on a flat note

- U.S. stocks were little changed on Friday (Feb 26) even as the Commerce Department said 4Q GDP grew at an annual rate of 5.9%, up from the 5.7% preliminary estimate. Financials and industrials led gainers, with JP Morgan (+3.3%) and 3M (+0.5%) advancing. A weaker dollar also boosted the shares of exporters. Meanwhile, AIG slid 10% after it reported a 4Q loss of US\$8.9B, primarily due to an increase in its loss reserves and its efforts to repay loans from the U.S. government.

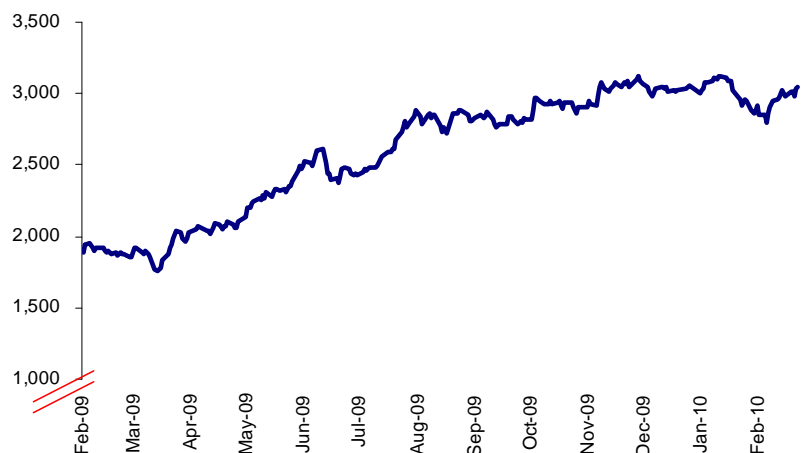
New rig to boost EDC's savings and income from drilling (EDC; P4.80)

- Energy Development Corporation (EDC) expects to save US\$40,000 a day from its new drilling rig, the most modern in the country. The new rig, purchased for almost P1B, has two unique features: (i) the Variable Frequency Drive (VFD) for a more accurate speed and torque control; and (ii) Amphion Integrated Rig Control System, which centralizes control of various rig equipment. The savings will be realized from the reduced number of days it takes to drill a well, as a result of the increased rate of penetration measured in meters per day. EDC President and COO Richard Tantoco added that accelerating the production of steam results in higher revenues.

Philex Mining to acquire minority's stake in Philex Gold (PX; P13.75)

- Philex Gold Inc. (PGI) has entered a definitive agreement with Philex Mining Corporation (PMC) and Philex Gold Holdings Inc. (PGHI) whereby PMC would acquire, through PGHI, all of the outstanding common shares of PGI from the existing minority shareholders at US\$0.75 apiece. As part of the transaction, PGI will transfer all shares of its wholly-owned subsidiary Philex Gold Philippines Inc. to PGHI in exchange for a US\$82.4M promissory note that will be set off against the outstanding amounts that PGI owes PGHI. Following completion of the transaction, PGI will be a wholly-owned subsidiary of PGHI.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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