



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 03 Mar 2010:	3,069.29	+ 7.40
Value T/O, net	Php 1,761 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 868 million	
Foreign Selling:	Php 1,292 million	

Regional performance

Dow Jones	: 10,396.76	- 9.22
FTSE 100	: 5,533.21	+ 49.15
Nikkei 225	: 10,253.14	+ 31.30

Trading snapshot

Index Movers	Points
PLDT	+2.72
Jollibee Foods Corp.	+2.34
Alliance Global	+2.31
Aboitiz Equity	+1.93
Energy Dev't Corp.	-1.67
Index Out-performers	Up
Alliance Global	4.00%
Jollibee Foods Corp.	3.54%
Megaworld Corp.	3.17%
Aboitiz Equity	2.27%
San Miguel Corp. A	1.42%
Index Under-performers	Down
Universal Robina Corp.	2.30%
DMCI Holdings	2.22%
Lepanto Consolidated A	2.17%
Filinvest Land	1.12%
Energy Dev't Corp.	1.05%

Calendar

Mar 04	ICTSI 2009 Results Teleconference
Mar 05	Feb '10 Inflation Rate
Mar 05	Atlas Consolidated ASM
Mar 05	AEV/AP 2009 Results Briefing

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HEADLINES

White House push for regulation weigh on Wall Street

- U.S. stocks closed little changed on Wednesday (Mar 3) after President Obama said it is time to pass his sweeping healthcare overhaul in Congress. Merck & Co (-0.6%) and Pfizer Inc (-1.9%) declined, with Pfizer also hit by news that its Alzheimer's drug failed to meet the main goals of a late-stage clinical trial. Financials were dragged by latest draft proposals to regulate the financial sector, including provisions to stop proprietary trading at banks. These developments offset data showing slight improvement in the labor market and the services sector.

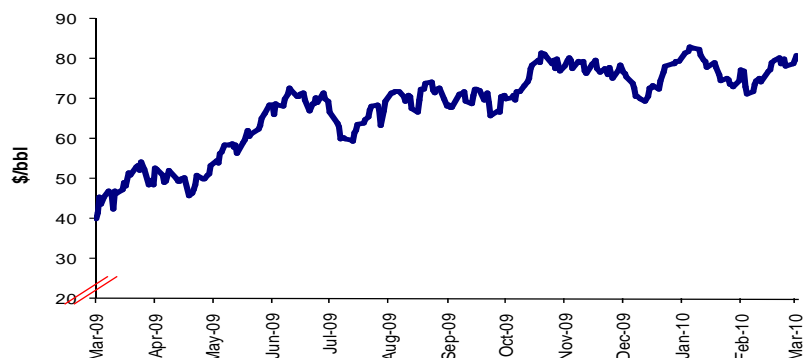
Metro Pacific reports 490% hike in 2009 core net income (MPI; P2.95)

- Metro Pacific Investments Corporation (MPIC) reported consolidated core net income of P2.047B for the full year 2009 (+490% yoy). Consolidated reported net income stood at P2.3B this year compared with P526M last year. The 2008 numbers have been restated to reflect the finalization of the provisional goodwill in Metro Pacific Tollways Corporation (MPTC) in accordance with PFRS 3, Business Combinations. The significant improvement in core net income is attributable to higher contributions from Maynilad Water Services (P1.93B or 55%), MPTC (P1.21B or 35%) and the Healthcare Group (P174M or 5%). In addition, MPIC's investment in Meralco in Oct 2009 added P212M of equitized core earnings for the three-month period ended Dec 31, 2009. Non-recurring gains of P252M reflect a number of one-time accounting adjustments made during the year, the largest element being the income from the rate rebasing exercise at Maynilad.

SM Delivers 14% growth in 2009 Earnings of P16B (SM; P362.50)

- SM Investments Corporation (SM) registered a 14% growth in net income of P16.0B for 2009, from P14.0B in 2008. SM's consolidated revenues, on the other hand, increased by 9% to P160.1B from P147.5B in 2008. EBITDA for the period grew 22% to P34.2B, for an EBITDA margin of 21%, higher than the previous year's 19%. Retail contributed the most to the year's net income with a 35.3% share, followed by banking and shopping malls, contributing 27.6% and 26.1%, respectively. The emerging property group accounted for 11.0%.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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