



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

05 March 2010

MORNING NOTES

PSEi performance

PSEi Index 04 Mar 2010:	3,034.13	- 35.16
Value T/O, net	Php 1,700 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 940 million	
Foreign Selling:	Php 999 million	

Regional performance

Dow Jones	: 10,444.14	+ 47.38
FTSE 100	: 5,527.16	- 6.05
Nikkei 225	: 10,145.72	- 107.42

Trading snapshot

Index Movers	Points
PLDT	-8.17
Manila Electric Co.	-6.81
Jollibee Foods Corp.	-5.26
BPI	-4.44
Ayala Land	-4.44

Index Out-performers	Up
Robinsons Land	3.64%
ICTSI	2.33%
Filinvest Land	2.27%
Philex Mining	1.82%
Manila Water	1.69%

Index Under-performers	Down
Jollibee Foods Corp.	7.69%
Manila Electric Co.	3.95%
Banco de Oro	2.60%
Ayala Land	2.27%
BPI	2.20%

Calendar

Mar 05	Feb '10 Inflation Rate
Mar 05	Atlas Consolidated ASM
Mar 05	AEV/AP 2009 Results Briefing
Mar 05	Jan '10 Producer Price Survey

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HEADLINES

Retail sales, jobless claims data lift Wall Street

- U.S. stocks rose on Thursday (Mar 4) on better-than-expected monthly retail sales and a drop in the number of claims for jobless benefits. Moreover, factory orders showed a 1.7% increase for the month. Broker upgrades also helped Boeing Co, Walt Disney, and Coca-Cola Co rank among top gainers. But the National Association of Realtors said pending home sales fell unexpectedly in Jan, weighing on home builders' shares. On Friday, Feb non-farm payrolls data is expected to show employers cut 50,000 jobs last month, but investors are concerned poor weather conditions may cloud the reading.

EEl JV wins US\$140.9M project in Saudi Arabia (EEI; P2.95)

- EEl Corporation's joint venture company in Saudi Arabia, Al Rushaid Construction Company, Ltd. (ARCC) was awarded by JGC Arabia Ltd. the US\$140.9M subcontract package to provide construction services for the Central Processing Facilities for Saudi Arabian Oil Company (Saudi Aramco) in Manifa, Saudi Arabia. The Manifa Project is a part of the major crude oil increments project for the Kingdom, and will increase Saudi Arabia's oil output by 900,000 barrels per day.

Aboitiz Equity Ventures closed 2009 with P8.3B net income (AEV; P11.25)

- Aboitiz Equity Ventures, Inc. (AEV) closed 2009 with a consolidated net income of P8.3B (EPS of P1.49), recording an increase of 102% year-on-year (yoy). The power group still accounted for the lion's share at 56%, followed by the banking group at 23%, the food group at 16% and the transport group at 5%. AEV had a non-recurring gain of P961M (versus last year's P775M non-recurring loss). Accounting for all one-off items, AEV's core earnings was still strong at P7.3B (+50% yoy).

Aboitiz Power nets P5.3B in 2009 (AP; P11.00)

- Aboitiz Power Corporation (AP) recorded a 31% yoy increase in net income, from P4.3B to P5.7B (EPS of P0.77). Core net income grew by 13% yoy, from P4.7B to P5.3B. A non-recurring gain of P368M (versus last year's non-recurring net loss of P331M) resulted from one-off expenses related to the acquisition of the Tiwi-Makban geothermal plants and the Pagbilao IPPA contract, which were offset by the reversal of NPC charges for ancillary services and foreign exchange gains that resulted from the revaluation of dollar-denominated loans and placements.

ICTSI reports lower 2009 results; to issue corporate notes (ICT; P22.00)

- International Container Terminal Services, Inc. (ICTSI) reported consolidated audited 2009 revenue from port operations of US\$421.7M (-9% yoy), EBITDA of US\$175.7M (-11% yoy) and net income attributable to equity holders of US\$54.9M (-15% yoy). The lower results were mainly due to decreased volume, and higher depreciation and interest expenses. ICTSI's Chairman and President, Enrique K. Razon, Jr. said that the second half of the year was notably better than the first with the fourth quarter showing the first year-over-year growth in volumes since the third quarter of 2008.

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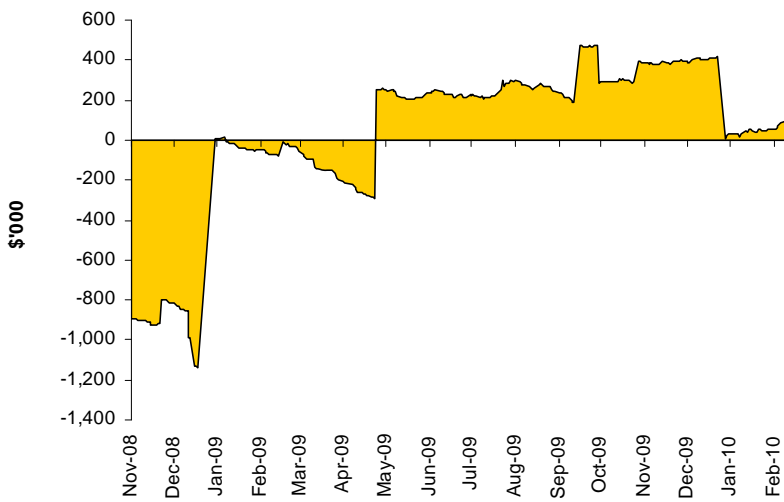
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- Meanwhile, the Board of Directors approved the issuance, offering and sale by ICTSI to both the local and international capital markets of US Dollar-denominated corporate notes. The proceeds will be used to fund the company's investments in existing and new terminal construction activities, refinance some of its existing debts and for other general corporate purposes. Hongkong Shanghai Banking Corporation Limited and J.P. Morgan Securities Ltd have been appointed as Joint Bookrunners and Lead Managers.

Four listed firms bid for JUSMAG property

- Ayala Land, Inc., Megaworld Corp., Robinsons Land Corp., and the consortium of Filinvest Land, Inc. and Filinvest Alabang, Inc. met a March 3 deadline for proposals to develop a 34.5-hectare portion of the JUSMAG (Joint United States Military Advisory Group) land which lies along Lawton Ave. behind Forbes Park. The property has been tagged for residential use. Only 20.76 hectares of the JUSMAG lot can be built on with the rest reserved for open spaces, utility infrastructure, and the widening of Lawton Ave. The Bases Conversion and Development Authority (BCDA) reiterated the lot's floor price at P19,000 per square meter or a total of P6.55B. Bidders must also commit to invest at least P18.8B over 20 years.

Foreign Buying-Selling : 12-month period



Source: Bloomberg