



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

|                         |                   |         |
|-------------------------|-------------------|---------|
| PSEi Index 08 Mar 2010: | 3,094.98          | + 25.35 |
| Value T/O, net          | Php 1,785 million |         |
| 52-week High            | 3,133.53          |         |
| Low                     | 1,745.39          |         |
| Foreign Buying:         | Php 1,455 million |         |
| Foreign Selling:        | Php 991 million   |         |

### Regional performance

|            |             |          |
|------------|-------------|----------|
| Dow Jones  | : 10,552.52 | - 13.68  |
| FTSE 100   | : 5,606.72  | + 6.96   |
| Nikkei 225 | : 10,585.92 | + 216.96 |

### Trading snapshot

| Index Movers        | Points |
|---------------------|--------|
| Manila Electric Co. | +5.84  |
| Ayala Land          | -4.44  |
| Ayala Corp.         | +4.21  |
| Metrobank           | +2.47  |
| BPI                 | +2.22  |

| Index Out-performers   | Up    |
|------------------------|-------|
| ICTSI                  | 3.49% |
| Manila Electric Co.    | 3.37% |
| Jollibee Foods Corp.   | 2.68% |
| Ayala Corp.            | 2.56% |
| Universal Robina Corp. | 2.38% |

| Index Under-performers | Down  |
|------------------------|-------|
| Ayala Land, Inc.       | 2.22% |
| Security Bank          | 0.96% |
| --                     | --    |
| --                     | --    |
| --                     | --    |

### Calendar

|        |                                  |
|--------|----------------------------------|
| Mar 09 | Jan '10 Deposit Corp. Survey     |
| Mar 10 | Jan '10 Merchandise Export Perf. |
| Mar 10 | Jan '10 Loans Outstanding of KBs |
| Mar 11 | Monetary Policy Stance           |

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## HEADLINES

### Dow, S&P 500 flat, but Nasdaq benefits from tech stock upgrades

While the Dow and S&P 500 closed slightly down, Research in Motion (+5.6%) and Cisco Systems (+3.7%) led the Nasdaq higher on Monday (Mar 8) after analyst upgrades. Cisco is also expected to release on Tuesday new technology that will speed up Internet connections. Among gainers were McDonald's (+2.3%), after it reported that Feb same-store sales increased 4.8%; AIG (+3.6%) on a deal to sell its Alico foreign life insurance unit to MetLife Inc (+5.1%) for about \$15.5B in cash and stock; and Sprint Nextel (+3.7%), after its chief financial officer a positive outlook. But an index of health insurers' shares slipped 0.46%, after President Obama criticized insurance premium increases and some cases of coverage denial.

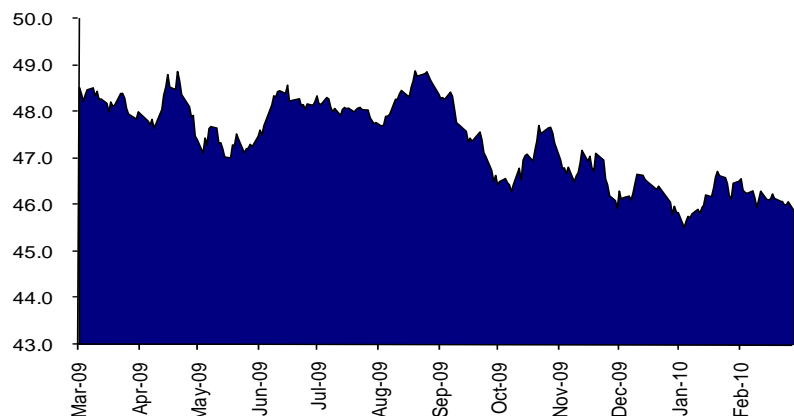
### Philex Mining reports decline in 2009 profit on lower tonnage (PX; P14.00)

Philex Mining Corp. reported 2009 net income at P2.74B, 2.14% lower than the P2.8B profit recorded in 2008. Philex Mining President Ernesto C. Villaluna, Jr. said this was mostly because of lower tonnage as ground condition and ore handling problems affected mine delivery. The company was only able to ship 8.2M tons in 2009 compared with 8.9M tons the previous year. Metal prices averaged US\$946.00 per ounce of gold and US\$2.24 per pound of copper, compared to US\$788.00 and US\$22.22, respectively, in 2008. For the first two months of 2010, Philex Mining said the estimated value of production from its Padcal mine stood at P1.58B, 9% higher than P1.45B for the same period in 2009.

### Ayala 2009 net income at P8.2B (AC; P300.00)

Ayala Corporation's 2009 unaudited net income reached P8.2B at par with prior year's earnings with substantially lower capital gains from share sales in 2009. Excluding capital gains, net income grew by 34%. The growth was driven by the strong performance of its major business units, even amidst a sluggish economic environment. Ayala's total equity share in the earnings of its business units rose by 18% to P9.2B.

### Php versus US\$ : 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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