



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

10 March 2010

MORNING NOTES

PSEi performance

PSEi Index 09 Mar 2010:	3,107.35	+ 12.37
Value T/O, net	Php 1,627 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 1,468 million	
Foreign Selling:	Php 953 million	

Regional performance

Dow Jones	: 10,564.38	+ 11.86
FTSE 100	: 5,602.30	- 4.42
Nikkei 225	: 10,567.65	- 18.27

Trading snapshot

Index Movers	Points
Ayala Land	+4.44
Aboitiz Equity	+3.86
Philex Mining	-3.80
Aboitiz Power	+3.78
Manila Water	+2.12

Index Out-performers	Up
Aboitiz Power	6.82%
Philippine Stock Exchange	5.08%
DMCI Holdings	4.55%
Aboitiz Equity	4.35%
Universal Robina Corp.	3.49%

Index Under-performers	Down
Philex Mining	3.57%
Lepanto Consolidated B	2.17%
Robinsons Land	1.75%
Megaworld Corp.	1.49%
GMA Network	1.33%

Calendar

Mar 10	Jan '10 Merchandise Export Perf.
Mar 10	Jan '10 Loans Outstanding of KBs
Mar 10	Dec '09 Foreign Direct Investments
Mar 11	Monetary Policy Stance

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HEADLINES

Major indices close flat as commodity prices offset telecom gains

- Major stock indices ended slightly higher on Tuesday (Mar 9) as weaker commodity prices dragged the materials sector, offsetting gains in telecoms, which rose after Cisco Systems unveiled a higher capacity router that AT&T had successfully tested. Airline stocks climbed as demand for business travel picked up and major U.S. carriers said they would continue to explore new fees and cost-cutting measures. The Dow Jones Transportation Average gained 1.3% after Morgan Stanley reiterated its upbeat view on railroads. The KBW bank index rose 0.6%, led by Capital One Financial (+2.1%), amid speculation that regulators may consider clamping down on short sales of specific issues.

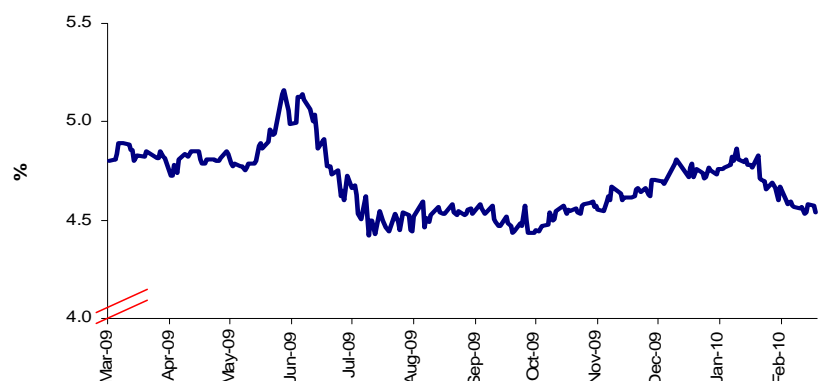
Petron Corp. to purchase Limay polypropylene plant (PCOR; P5.80)

- As part of its strategy to further diversify into the petrochemicals business and add additional revenue streams, Petron has entered into an agreement with Vantage Stride (Mauritius) Limited for the purchase of 40% of the outstanding shares of Petrochemical Asia (HK) Limited (PAHL). PAHL indirectly owns the polypropylene plant in Limay, Bataan. With this partnership, Petron will be able to share in the incremental value of converting propylene into polypropylene. Polypropylene is a thermoplastic polymer used in a wide variety of applications, including food packaging, textiles, plastic parts and reusable containers, laboratory equipment, automotive components etc.

JG Summit eyes P12B (US\$262M) from Cebu Pacific IPO (JGS; P8.00)

- JG Summit Holdings Inc. plans to raise P12B (US\$262M) from an initial public offering of Cebu Air Inc., operator of budget carrier Cebu Pacific. Cebu Air will offer more than 125M new common shares at a maximum price of P95 per share. Cebu Air will also sell 110.3M shares in a secondary offer under the same terms as the IPO, and over 20M new common shares for its employee and executive stock option plans. BJ Sebastian, investor relations officer at JG Summit, said that the company has prepared all the necessary documents and is only waiting for the opportune time for the offering.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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