



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

11 March 2010

MORNING NOTES

PSEi performance

PSEi Index 10 Mar 2010:	3,119.63	+ 12.28
Value T/O, net	Php 2,063 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 1,402 million	
Foreign Selling:	Php 907 million	

Regional performance

Dow Jones	: 10,567.33	+ 2.95
FTSE 100	: 5,640.57	+ 38.27
Nikkei 225	: 10,563.92	- 3.73

Trading snapshot

Index Movers	Points
Energy Dev't Corp.	+5.02
Ayala Land	-4.44
Aboitiz Equity	+3.86
First Gen	+1.98
Ayala Corp.	+1.41
Index Out-performers	Up
First Gen	6.06%
San Miguel Corp. A	4.26%
Aboitiz Equity	4.17%
San Miguel Corp. B	3.52%
Energy Dev't Corp.	3.12%
Index Under-performers	Down
Philippine Stock Exchange	3.23%
Ayala Land	2.22%
Manila Water	1.61%
Megaworld Corp.	1.52%
Banco de Oro	1.32%

Calendar

Mar 11	Monetary Policy Stance
Mar 11	1Q'10 Consumer Expect'ns Survey
Mar 15	Jan '10 OF Remittances
Mar 16	Jan '10 Labor Force Survey

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HEADLINES

Inventories data lift tech, bank stocks, but major indices little changed

- Data showing U.S. wholesale inventories fell unexpectedly in Jan and sales hit their highest in more than a year lifted bank and tech shares on Wednesday (Mar 10). The KBW bank (+2.2%) and the S&P financial sector's indexes (+1.1%) gained on expectations that increased business demand will translate to higher corporate profits. The PHLX semiconductor index rose 2.2%, as Intel Corp gained 1.2%. Industrial shares likewise advanced, with Boeing up 3.3%. Meanwhile, Abbott Laboratories (+0.4%) agreed to buy Facet Biotech Corp (+66.6%) for \$27 a share, better than Biogen Idec Inc's failed bid.

Jan 2010 merchandise exports up by 42.5% yoy

- Export earnings in Jan 2010 went up by 42.5% yoy to US\$3.578B. Compared with the previous month's level, it rose by 8.0% from US\$3.312B. Electronic Products accounted for 56.8% of the aggregate export revenue, with total earnings amounting to US\$2.034B (+51.2% yoy). Components/Devices (Semiconductors) which comprised 41.0% of the total exports and the biggest share among the major groups of electronic products amounted to US\$1.467B (+59.0% yoy). Month-on-month, Electronic Products grew by 8.1% from US\$1.345B in Dec 2009.

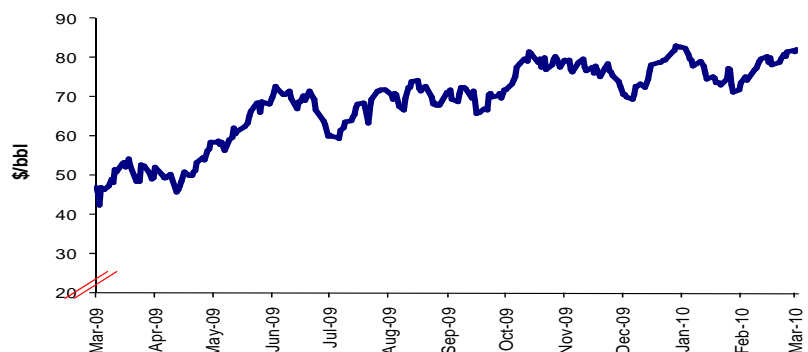
Net inflows of Foreign Direct Investments reach US\$1.9B in 2009

- Foreign direct investments (FDI) recorded a net inflow of US\$170M in Dec 2009, boosted by net intercompany loan availments of local utilities firms from their parent companies abroad. As a result, the full-year 2009 FDI level rose to US\$1.9B (+26.2% yoy).

Aboitiz Power plans to raise P10B from bonds, loans (AP; P12.00)

- Aboitiz Power (AP) disclosed that it plans to issue up to P5B in retail bonds, and borrow P5B more through syndicated loans. It did not specify the purpose for the sale of retail bonds and the loans. AP is participating in the pre-bid activities for the 246-megawatt (MW) Angat hydroelectric plant, and the independent power producer administrator contract for the 1,200-MW Ilijan natural gas combined cycle power plant. In 2009, AP raised P5B from the sale of five-year fixed-rate notes to finance acquisitions and capital spending.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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