



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

15 March 2010

MORNING NOTES

PSEi performance

PSEi Index 12 Mar 2010:	3,072.91	- 52.65
Value T/O, net	Php 1,538 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 779 million	
Foreign Selling:	Php 733 million	

Regional performance

Dow Jones	: 10,624.69	+ 12.85
FTSE 100	: 5,625.65	+ 8.39
Nikkei 225	: 10,751.26	+ 86.31

Trading snapshot

Index Movers	Points
PLDT	-32.70
Manila Electric Co.	-8.76
BPI	-2.22
Universal Robina Corp.	-1.76
Energy Dev't Corp.	-1.67

Index Out-performers	Up
Lepanto Consolidated A	2.27%
Lepanto Consolidated B	2.22%
Alliance Global	1.92%
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Index Under-performers	Down
Manila Electric Co.	4.95%
DMCI Holdings	3.92%
Universal Robina Corp.	3.26%
First Phil. Holdings	1.90%
Megaworld Corp.	1.56%

Calendar

Mar 15	Jan '10 OF Remittances
Mar 16	Jan '10 Labor Force Survey
Mar 17	Feb '10 Overall BOP
Mar 24	Trans-Asia Oil & Energy ASM

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HEADLINES

Wall Street ends the week flat on mixed data

- Retailers gained 0.5% on Friday (Mar 12) as Feb retail sales rose versus an expected decline. But the broad market's advance was curbed as consumer sentiment inched lower in early Mar, underpinned by a less positive outlook on employment. Moreover, the Commerce Department said business inventories were unchanged in Jan, compared with a 0.2% growth forecast. Financials took a breather, with the KBW bank index sliding by 0.9% while health insurers including Aetna Inc (-2.6%) slipped. The Morgan Stanley healthcare payor index down by 1.4%, the largest in three weeks. Meanwhile, Caterpillar (+2.5%) topped Dow gainers a day after announcing it could triple its output of hydraulic excavators.

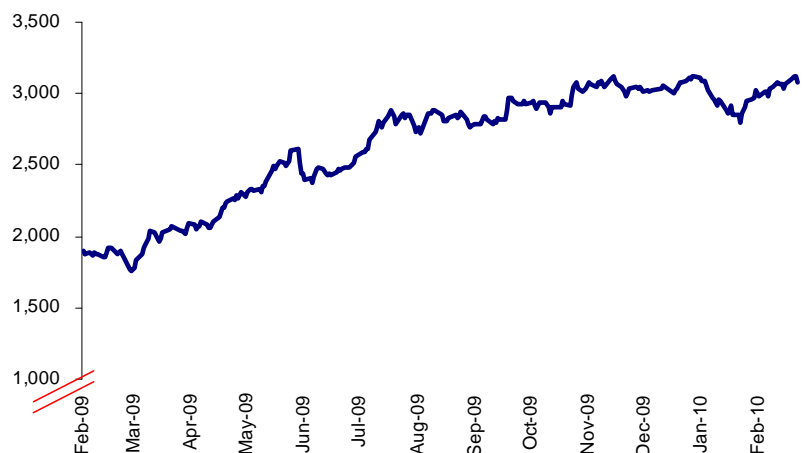
Cojuangco open to selling SMB to Kirin (SMB; P9.20)

- San Miguel Corporation chairman and chief executive officer Eduardo Cojuangco Jr. said he is open to selling San Miguel Brewery, Inc. (SMB) to Japanese partner Kirin Holdings Co. if offered the right price. Cojuangco, however, clarified that Kirin has not yet made any formal offer. Last week, Kirin's incoming president Senji Miyake said that the group would like to increase its SMB stake from the current 48% to give Kirin a bigger footprint in the region.

Chemrez Technologies 2009 profits up 26% yoy to P468M (COAT; P2.14)

- Chemrez Technologies, Inc. said that its 2009 consolidated net income grew by 26% yoy to P468M (EPS at P0.35). Consolidated sales increased by 10% yoy to P5.1B on higher sales volume, primarily due to the approval of the 2% biodiesel mandate effective Feb 2009 and higher sales of other oleochemicals. Profit margin for biodiesel decreased substantially due to intense market competition, but other oleochemical products, which are mostly exports, experienced robust growth and good prices, on high demand for amides and esters used for detergent, soap and cosmetics in overseas markets.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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