



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

17 March 2010

MORNING NOTES

PSEi performance

PSEi Index 16 Mar 2010:	3,085.13	+ 8.34
Value T/O, net	Php 1,367 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 945 million	
Foreign Selling:	Php 1,208 million	

Regional performance

Dow Jones	: 10,685.98	+ 43.83
FTSE 100	: 5,626.43	+ 26.58
Nikkei 225	: 10,721.71	- 30.27

Trading snapshot

Index Movers	Points
Manila Electric Co.	+4.86
Ayala Land	+4.44
Aboitiz Equity	+3.86
BPI	+2.22
Jollibee Foods Corp.	+1.75
Index Out-performers	Up
Aboitiz Equity	3.70%
Manila Electric Co.	2.86%
Jollibee Foods Corp.	2.63%
Ayala Land	2.22%
Robinsons Land	1.82%
Index Under-performers	Down
Universal Robina Corp.	2.25%
DMCI Holdings	1.96%
Aboitiz Power	1.96%
Banco de Oro	1.32%
Filinvest Land	1.12%

Calendar

Mar 17	Feb '10 Overall BOP
Mar 24	Trans-Asia Oil & Energy ASM
Mar 25	Jan '10 External Trade Performance
Mar 25	Jan '10 MISSI

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HEADLINES

Wall Street rises after Fed leaves benchmark rates unchanged

As expected, the Federal Reserve held benchmark rates near zero and maintained its pledge to keep them low for an extended period on Tuesday (Mar 16), lifting U.S. stocks to a fresh 17-month high. Standard & Poor's also ended its credit review of Greece, saying recent deficit-reduction measures are supportive of the ratings. Among the top gainers were Intel (+4%), on expectations that it will release positive guidance for the current quarter; and General Electric Co (+4.5%), after its chief financial officer said earnings and dividend payout are expected to rise in 2011. Meanwhile, data showed Feb U.S. housing starts fell as winter storms disrupted home building, while a drop in import prices pointed to muted inflation pressures.

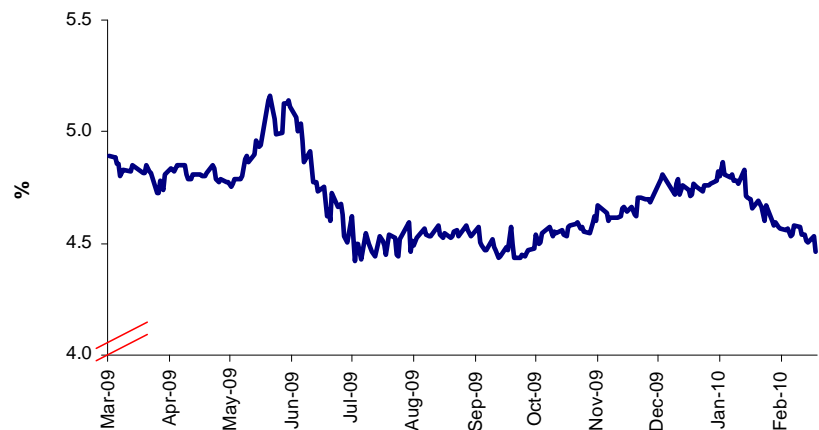
SMC eyes Eastern Communications (SMC A/B; P74.00/P74.00)

San Miguel Corporation (SMC) president and chief operating officer Ramon S. Ang said that company is studying the possibility of acquiring Eastern Communications, Inc., a firm controlled by listed information technology firm ISM Communications Corp. of former Trade and Industry Minister Roberto V. Ongpin and British investment fund Ashmore Group Plc.

Belle Corp 2009 net income up 87% (BEL; P1.72)

Belle Corp. posted a net income of P385.8M (+87% yoy) in 2009 as revenues totaled P1.4B (+4% yoy), largely coming from sales of club shares, farm lots in Plantation Hills and house and lot units in The Parks Saratoga Hills. Gross profit likewise rose 9% to P726.2M and operating income reached P552.4M (+10% yoy). Equitized net earnings from 36% owned Highlands Prime Inc. and 35%-owned Pacific Online Systems Corp. expanded by 45% to P117.9M from only P81.3M. Belle's total operating expenses including depreciation and amortization went up by 5% to P173.8M, largely due to increased project activities.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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