



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 13 Oct 2010:	4,194.06	+ 27.54
Value T/O, net	Php 3,424 million	
52-week High	4,253.75	
Low	2,787.66	
Foreign Buying:	Php 2,589 million	
Foreign Selling:	Php 2,196 million	

Regional performance

Dow Jones	: 11,096.08	+ 75.68
FTSE 100	: 5,747.35	+ 85.76
Nikkei 225	: 9,403.51	+ 14.87

Trading snapshot

Index Movers	Points
Ayala Land	+13.50
SM Investments	-4.72
Manila Electric Co.	+4.42
Aboitiz Equity	+4.23
Jollibee Foods Corp.	+4.20
Index Out-performers	Up
Ayala Land	4.51%
Jollibee Foods Corp.	4.17%
Megaworld Corp.	4.02%
Alliance Global	3.38%
Metro Pacific	3.11%
Index Under-performers	Down
Lepanto Consolidated A	4.60%
GMA Network	2.03%
SM Investments	1.90%
ICTSI	1.59%
Universal Robina	0.99%

Calendar

Oct 15	PB Com Special Stockholders' Mtg.
Oct 15	Aug '10 OF Remittances
Oct 19	Sep '10 Overall Bal. of Payments
Oct 20	Pepsi-Cola Products Phils. ASM

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HEADLINES

Strong earnings, weak dollar lift equities

U.S. stock indexes hit 5-month highs on Wednesday (Oct 13) as earnings beat expectations and prevailing US dollar weakness increased demand for equities. Industrials and materials sectors (Caterpillar, +1.2%; Freeport-McMoRan, +4.2%) led the rise as commodity prices soared on China's import growth. Moreover, the S&P 500 broke a short-term technical barrier, triggering more buying of stocks. Apple Inc (+0.5%) rose above \$300 in anticipation of its earnings report next week. But JPMorgan (-1.4%) and Intel Corp (-2.7%) slid despite posting strong results. JPMorgan's weak revenue highlighted feeble loan demand and declining trading volumes in the industry. S&P 500 companies' earnings are expected to rise 23.6% from a year ago, which would represent a fourth straight quarter of year-over-year earnings increases.

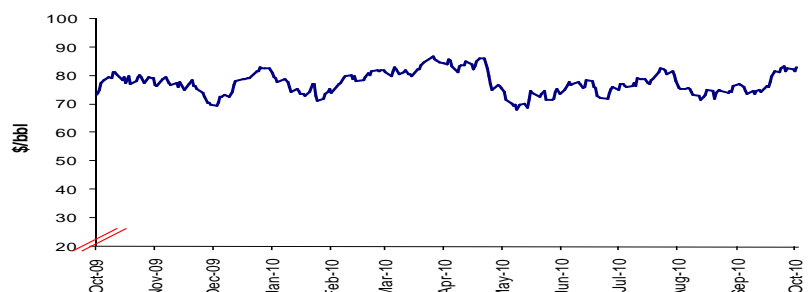
Megaworld group sells P36.6 B in 1st 9 months of 2010 (MEG; P2.33)

The Megaworld Group sold P36.6B worth of real estate projects from Jan to Sep this year, more than 81% of the group's reservation sales of P20.2B for the same period in 2009. Megaworld Corporation contributed P29.7B to the group's nine-month sales. The amount came from Megaworld's ongoing residential projects in Metro Manila including Eastwood City, McKinley Hill, Newport City and Manhattan Garden City. Megaworld's sister companies, Empire East Land and Suntrust Properties, posted combined sales of P6.9B during the same period. Empire East and Suntrust are focused on medium-cost and affordable housing, respectively. Both developers have ongoing projects in Metro Manila and in the nearby growth centers of Cavite and Laguna.

BDO plans to issue US\$-denominated fixed-rate Senior Notes (BDO; P59.80)

Banco De Oro Unibank, Inc. (BDO) announced a proposal to issue U.S. dollar denominated fixed rate senior notes (Senior Notes), representing direct, unsecured obligations of BDO. The Senior Notes will be sold through a bookbuilding process to both international and local investors under the Reg S format. The transaction is expected to close within Oct 2010. Proceeds are intended to support BDO's business expansion plans and for general banking and re-lending purposes. Citi and UBS will act as Joint Lead Managers and Bookrunners for the issue, with BDO Capital & Investment Corp. as Co-Manager.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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