



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

28 Oct 2010

MORNING NOTES

PSEi performance

PSEi Index 27 Oct 2010:	4,285.07	+ 5.54
Value T/O, net	Php 3,658 million	
52-week High	4,299.08	
Low	2,787.66	
Foreign Buying:	Php 2,777 million	
Foreign Selling:	Php 2,544 million	

Regional performance

Dow Jones	: 11,126.28	- 43.18
FTSE 100	: 5,646.02	- 61.28
Nikkei 225	: 9,387.03	+ 9.65

Trading snapshot

Index Movers	Points
Metrobank	+9.53
San Miguel Corp.	+7.31
BPI	+4.13
Aboitiz Equity	-3.52
SM Prime	-3.32

Index Out-performers	Up
San Miguel Corp.	12.86%
Metrobank	4.62%
Philex Mining	2.16%
Banco de Oro	1.58%
BPI	1.50%

Index Under-performers	Down
Lepanto Consolidated A	4.00%
Manila Water	3.02%
Jollibee Foods Corp.	2.96%
SM Prime	2.42%
Lepanto Consolidated B	2.41%

Calendar

Oct 28	Concrete Aggregates, SSM
Oct 28	GMA Network, 3Q Results Briefing
Oct 28	Manila Broadcasting Co., ASM
Oct 29	Sep '10 Template on Int'l Reserves

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HEADLINES

Wall Street slides on concerns over degree of Fed stimulus

U.S. stocks dragged on Wednesday (Oct 27) as investors scaled back expectations of the Fed's action to stimulate the economy. Economic data for Sep was mixed: while sales of new U.S. single-family homes rose more than forecast, demand for durable goods, excluding aircraft, unexpectedly fell. Materials stocks (-0.9%) including Freeport McMoRan (-2.8%) and AK Steel Holding (-3.4%) were among biggest decliners. Broadcom's (+11.7%) jump a day after it unexpectedly forecast a potential rise in 4Q revenue supported the Nasdaq. Procter & Gamble's (+0.4%) better-than-expected quarterly profit was helped by strength in emerging markets. Meanwhile, the CBOE Volatility index (+2.4%) was up for the third consecutive day.

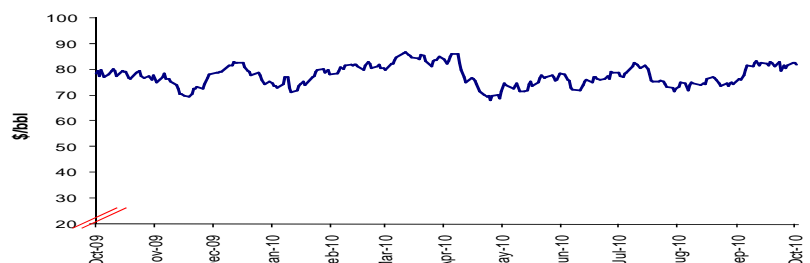
Philex Mining's 9-month core net income rises 46% to P2.308B (PX; P14.20)

Philex Mining Corporation's (PX) core net income rose 46% YoY to P2.308B (EPS P0.4698) for the period Jan-Sep 2010, as greater tonnage of ore milled, higher metal prices and increased revenue from petroleum offset lower ore grades at its Padcal gold and copper mine. Reported net income was up 21% YoY at P2.1B (EPS P0.3794). EBITDA stood at P3.913B (+50% YoY). Net income of P1.1B for 3Q 2010 alone, is the fourth highest quarterly income level in the past five years, and has even surpassed first half earnings. Meanwhile, Chairman of the Board and Chief Executive Officer Manuel V. Pangilinan said that Philex continues to look for new properties and other investment opportunities. Currently, management is focused on getting the Silangan Project closer to completion of its pre-feasibility study by 1Q 2011.

PSBank posts P1.5B nine-month net income (PSB; P55.00)

Philippine Savings Bank (PSB) reported a net income of P1.5B (+71% YoY) for the nine months ended Sep 2010 on net revenues of P6.2B (+34% YoY). PSBank's President Pascual M. Garcia III said that the 9-month net income figure already exceeded their P1.4B target for the year. Income from loans rose to P4B on account of improved earnings across its products: car (+24% YoY); mortgage (+11% YoY); and personal loans (+8% YoY). Service charges & commissions grew by 22% YoY while trading gains posted a 279% increase. Total assets stood at P103.7B (+19% YoY) and deposits, at P85.4B (+22% YoY). Its network is comprised by 175 branches and 353 ATMs nationwide.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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