



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

11 August 2009

MORNING NOTES

PSEi performance

PSEi Index 10 Aug 2009:	2,850.58	+ 67.60
Value T/O, net	Php 2,808 million	
52-week High	2,894.51	
Low	1,684.75	
Foreign Buying:	Php 882 million	
Foreign Selling:	Php 1,046 million	

Regional performance

Dow Jones	: 9,337.95	- 32.12
FTSE 100	: 4,722.20	- 9.36
Nikkei 225	: 10,524.26	+ 112.17

Trading snapshot

Index Movers	Points
Manila Electric Co.	+25.9
PLDT	+9.9
Philex Mining	+7.0
First Philippine Holdings	+4.2
SM Investments	+3.1
Index Out-performers	Up
First Philippine Holdings	11.8%
Manila Electric Co.	11.7%
Philex Mining	10.0%
Lepanto Consolidated A	6.9%
Filinvest Land	4.3%
Index Under-performers	Down
Metrobank	1.3%
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Calendar

Aug 11	May '09 Foreign Direct Inv.
Aug 12	ABS/ AP/ AEV 2Q results briefings
Aug 13	GMA7/ SM 2Q results briefings
Aug 14	FLI/ AC 2Q results briefings

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HEADLINES

Wall Street slides as investors take profits

- U.S. stocks slid moderately on Monday (Aug 10) as investors booked profits following a four-week rally. Broker rating downgrades (from "buy" to "neutral") on Best Buy and Research in Motion dragged the retail and tech sectors, respectively. On the upside, McDonald's rose after reporting stronger-than-expected July sales while Merck & Co closed higher after Goldman Sachs gave a "buy" rating.

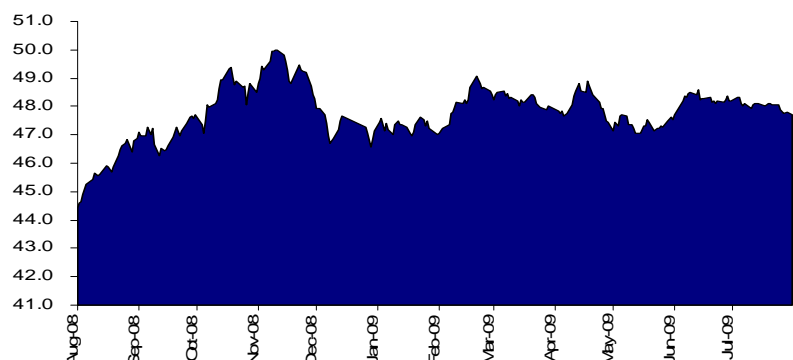
Manila Water reports higher 1H earnings (MWC; P15.25)

- Manila Water Co. (MWC) reported a 16% increase in its first half net earnings year-on-year, to P1.5B, due to a stable growth in core revenues and better tax and operating efficiency. Water sales volumes amounted to 194.4 million cubic meters (mcm), slightly lower than the same period last year. Quarterly sales volume, however, improved by 7% from 93.8 mcm in Q1 2009 to 100.63 mcm in Q2 2009. The company's residential customer base grew as MWC continued expansion in Rizal province and Taguig City. As of June 2009, MWC has connected approximately 29,000 new service connections to the network. These have helped increase MWC's service coverage by almost 50,000 households to 1.06 million households.

MPIC posts 1H09 net income of P716M vs. P15M in 1H'08 (MPI; P5.60)

- Metro Pacific Investments Corporation (MPIC) reported Core Net Income of P716M for 1H'09, vs P15M for 1H'08. Reported Net Income, which included net non-recurring gains, increased to P1.7B this period, against a restated Net Income of P339M last period. The 2008 numbers have been restated to reflect the deconsolidation of Landco Pacific Corporation and adoption of IFRIC 12. Optimal overall performance, internal controls and system efficiencies have sustained the growth of Maynilad, Metro Pacific Tollways and the hospital group for the 1st half of 2009. MPIC Chairman Manuel V. Pangilinan said that the firm has raised Core Income guidance for the full year 2009 to P1.5 billion from P1.2 billion earlier. Any impact of a possible investment in Meralco has not been factored in.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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