



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 11 Aug 2009:	2,860.54	+ 9.96
Value T/O, net	Php 2,749 million	
52-week High	2,894.51	
Low	1,684.75	
Foreign Buying:	Php 2,077 million	
Foreign Selling:	Php 2,400 million	

Regional performance

Dow Jones	: 9,241.45	- 96.50
FTSE 100	: 4,671.34	- 50.86
Nikkei 225	: 10,585.50	+ 61.20

Trading snapshot

Index Movers	Points
Philex Mining	+6.6
Energy Dev't Corp.	-3.9
Alliance Global	+2.8
PLDT	+1.4
First Philippine Holdings	+1.4
Index Out-performers	Up
Philex Mining	8.6%
Lepanto Consolidated B	6.4%
Alliance Global	6.2%
ABS-CBN	3.8%
Aboitiz Power	3.7%
Index Under-performers	Down
Energy Dev't Corp.	3.2%
RCBC	1.5%
Megaworld Corp.	1.5%
Banco de Oro	1.4%
First Gen	1.1%

Calendar

Aug 12	ABS/ AP/ AEV 2Q results briefings
Aug 13	GMA7/ SM 2Q results briefings
Aug 14	FLI/ AC 2Q results briefings
Aug 17	Jun '09 OF Remittances

Anita L. Panaligan
Wealth Securities, Inc.
 2103 East Tower, PSE Center, Exchange Road,
 Ortigas Center, Pasig City 1600
 Telephone: 02.634.5038
 Facsimile: 02.634.5043

HEADLINES

Financials drag Wall Street dragged

- Financials led U.S. stocks' decline on Tuesday (Aug 11) after Rochdale Securities analyst Richard Bove gave a gloomy outlook for the banking industry. Moreover, an unexpectedly large drop in June wholesale inventories suggested that businesses remained skeptical about a return in demand. These overshadowed better-than-expected data on U.S. non-farm productivity in the second quarter, rising at its fastest pace in six years.

June 2009 merchandise exports posted 24.7% decline

- Export earnings in June 2009 dropped by 24.7% to \$3.410 billion from \$4.527 billion reported in June 2008. Compared to previous month's level, however, it grew by 10.4% from \$3.088 billion in May 2009. Aggregate merchandise exports from January to June 2009, on the other hand, declined by 32.8% to \$17.225 billion from \$25.623 billion registered during the same six-month period in 2008.

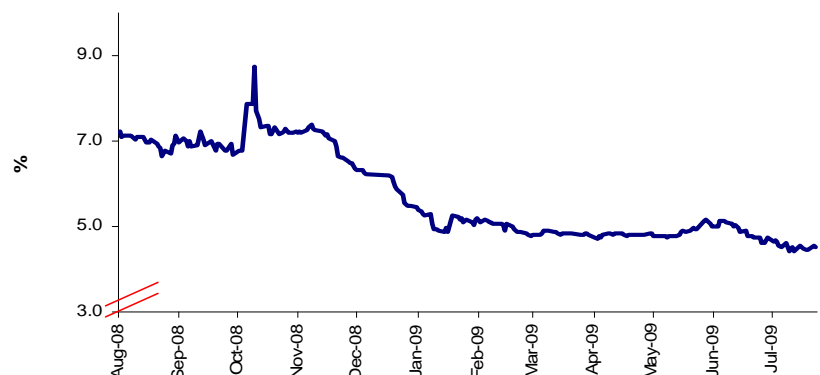
Aboitiz Power core profits drop in H1 (AP; P5.60)

- Aboitiz Power Corporation (AP) ended the first semester of 2009 with a core net income of P1.9 billion, recording a 15% year-on-year (YoY) decline. AP had a non-recurring net loss of P268 million (versus last year's non-recurring net loss of P122 million), which resulted from the revaluation of dollar-denominated loans and placements of the parent company and some of its associate companies and the one-off expenses related to the acquisition of Tiwi-Makban geothermal plants. This brings AP's total net income to P1.6 billion (EPS of P0.22).

Chemrez posts 11.4% profit growth in 1H'09 (COAT; P2.40)

- Chemrez Technologies Inc. (ChemrezTech) reported an 11.4% growth in net income after tax of P308.5 million in 1H'09 from P276.9 million in 1H'08. Sales volume jumped by 51% on the back of higher oleochemical and biodiesel sales. ChemrezTech remains the leading major supplier to the local biodiesel industry, with approximately 50% market share.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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