



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

13 August 2009

MORNING NOTES

PSEi performance

PSEi Index 12 Aug 2009:	2,828.52	- 32.02
Value T/O, net	Php 2,156 million	
52-week High	2,894.51	
Low	1,684.75	
Foreign Buying:	Php 701 million	
Foreign Selling:	Php 1,018 million	

Regional performance

Dow Jones	: 9,361.61	+ 120.16
FTSE 100	: 4,716.76	+ 45.42
Nikkei 225	: 10,435.00	- 150.46

Trading snapshot

Index Movers	Points
Manila Electric Co.	-11.8
Ayala Corp.	-4.1
SM Investments	-4.1
Energy Dev't Corp.	-2.6
BPI	+2.2

Index Out-performers	Up
ABS-CBN	1.8%
BPI	1.1%
Globe Telecom	0.5%
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Index Under-performers	Down
Lepanto Consolidated A	6.2%
Lepanto Consolidated A	6.1%
Manila Electric Co.	4.8%
Filinvest Land	4.1%
First Gen	3.4%

Calendar

Aug 13	GMA7/ SM 2Q results briefings
Aug 14	FLI/ AC 2Q results briefings
Aug 17	Jun '09 OF Remittances
Aug 17	URC FY3Q results briefing

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HEADLINES

Wall Street rebounds on Fed comments

- U.S. stocks rallied on Wednesday (Aug 12) as the Federal Reserve said the economy was leveling out. The Fed also left interest rates unchanged, and said it will extend the duration but not the size of a program to buy long-term government debt. Technology and financials led gains, but shares lost steam in the last half hour of trading. Applied Materials, Toll Brothers and Macy's Inc rose after raising outlook for the year.

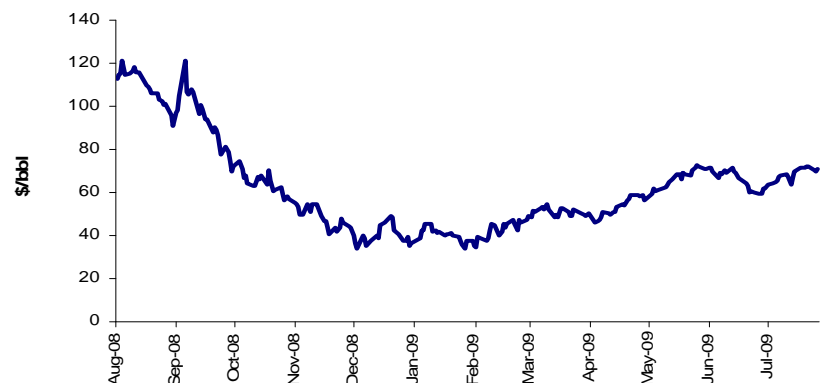
PETRON posts P1.81B net income in 1H'09 (PCOR; P5.60)

- The country's leading oil refining and marketing company Petron Corporation reported a net income of P1.81 billion for the first six months of 2009. This is 22% lower than the P2.32 billion income that Petron posted for the same period in 2008, but marks a continuation of the company's recovery from its P3.9 billion net loss for full-year 2008. The company continued to lead the industry in the first half with a market share of 46.3%. Earlier this year, the company embarked on an aggressive retail network expansion program.

ABS-CBN delivers Net Income of P621M in the 2Q of 2009 (ABS; P27.50)

- ABS-CBN Broadcasting Corporation (ABS) delivered a net income of P621 million in the 2Q'09, more than triple its net income of P191 million in the 1st quarter. Stronger consolidated revenue growth and a tight rein on spending boosted ABS-CBN's net income to P813 million in the first half of 2009, 8% higher year-on-year.
- ABS-CBN's program line-up from January to June boosted its ratings and audience shares, which translated into higher airtime revenues. The company's consolidated airtime revenues in the 2nd quarter rose by P423 million or 12% year-on-year to P3.96 billion. Skycable brought in additional revenues P1.73 billion (+103% yoy) for the first half of 2009, driven by strong subscription growth in prepaid cable TV and broadband services.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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