



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

18 August 2009

MORNING NOTES

PSEi performance

PSEi Index 17 Aug 2009:	2,771.18	- 78.83
Value T/O, net	Php 2,278 million	
52-week High	2,894.51	
Low	1,684.75	
Foreign Buying:	Php 570 million	
Foreign Selling:	Php 714 million	

Regional performance

Dow Jones	: 9,135.34	- 186.06
FTSE 100	: 4,645.01	- 68.96
Nikkei 225	: 10,268.61	- 328.72

Trading snapshot

Index Movers	Points
PLDT	-21.2
Manila Electric Co.	-7.5
Ayala Corp.	-4.1
Energy Dev't Corp.	-3.9
Megaworld Corp.	-3.7

Index Out-performers	Up
--	--
--	--
--	--
--	--
--	--

Index Under-performers	Down
Megaworld Corp.	7.2%
First Phil. Holdings	7.0%
Robinsons Land	6.5%
Lepanto Consolidated B	6.4%
Filinvest Land	6.3%

Calendar

Aug 18	Jul '09 Overall BOP
Aug 20	Monetary Policy Stance
Aug 25	Jun '09 MISSI
Aug 25	Jun '09 External Trade Perf.

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

Dampened recovery hopes weigh on equities

- A sell-off in major Asian markets spilled over into Europe and the U.S. on Monday (Aug 17) following data showing Japan's GDP grew at a slower pace than expected. Disappointing outlook from retailer Lowe's Cos also dampened hopes about the economy's growth. Sectors sensitive to the economy's cycles fell the most, including industrials and financials. On the positive side, regional data from the New York Federal Reserve showed the state's factory sector fared better than expected in August.

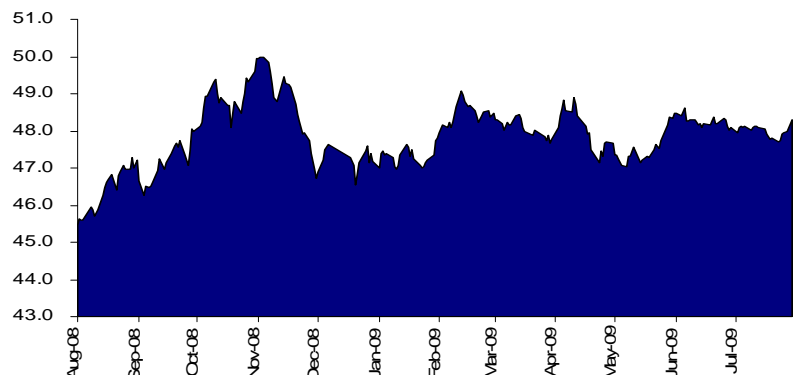
OF Remittances Up 2.9 % in First Half at US\$8.5 Billion

- Remittances from overseas Filipinos (OFs) coursed through banks reached a record high of US\$1.5 billion in June 2009 (+3.3% yoy), bringing cumulative remittances for the first half of the year to US\$8.5 billion (+2.9% yoy). Remittances from sea-based and land-based workers posted gains of 4.5% and 2.5%, respectively. The major sources of remittances for the first half were the U.S., Canada, Saudi Arabia, U.K., Japan, Singapore, United Arab Emirates, Italy, and Germany. Deployment of Filipino workers abroad is anticipated to be steady in the months ahead given the employment arrangements between the Philippines and host countries such as Qatar, Saudi Arabia, Canada, Australia and South Korea.

Energy Development posts 3% hike in 1H'09 net income (EDC; P4.35)

- Energy Development Corp. (EDC) posted a net income of P2.684 billion (+3% yoy) in the first half of the year, due mainly to the recognition of P1.146 billion in foreign exchange (forex) gains from the translation of its yen- and dollar-denominated loans to peso versus a P3.942-billion forex loss posted during the same period last year. However, recurring net income in the first half of 2009 decreased by 27.6% to P2.568.2 billion due to the P3.231-billion increase in operating expenses for the maintenance of field facilities and workover activities on geothermal wells.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

Please Read!

This document was prepared by Wealth Securities, Inc. (WSI) for information purposes only. It is not to be considered as an offer to sell, or as a solicitation of an offer to buy. Although reasonable care has been taken to ensure that the information contained therein is accurate and complete, WSI makes no representation as to its accuracy or completeness. No liability is accepted for any loss arising from the reliance on this information. This document cannot be reproduced in whole or in part by the recipient or another person, nor should it be redistributed by the person or the company to whom it was first addressed. All recipients are urged to make their own assessment as to the accuracy of the information contained herein. All information/opinion is subject to change without prior notice.