



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

19 August 2009

MORNING NOTES

PSEi performance

| | | |
|-------------------------|-------------------|---------|
| PSEi Index 18 Aug 2009: | 2,731.55 | - 39.63 |
| Value T/O, net | Php 2,532 million | |
| 52-week High | 2,894.51 | |
| Low | 1,684.75 | |
| Foreign Buying: | Php 588 million | |
| Foreign Selling: | Php 1,018 million | |

Regional performance

| | | |
|------------|-------------|---------|
| Dow Jones | : 9,217.94 | + 82.60 |
| FTSE 100 | : 4,685.78 | + 40.77 |
| Nikkei 225 | : 10,284.96 | + 16.35 |

Trading snapshot

| Index Movers | Points |
|----------------------|--------|
| PLDT | -15.6 |
| Manila Electric Co. | -7.5 |
| BPI | -4.4 |
| SM Prime | -2.2 |
| First Phil. Holdings | +1.9 |

| Index Out-performers | Up |
|----------------------|------|
| First Gen | 6.4% |
| First Phil. Holdings | 5.0% |
| Jollibee Foods Corp. | 2.0% |
| Vista Land | 0.8% |
| -- | -- |

| Index Under-performers | Down |
|------------------------|------|
| Manila Electric Co. | 3.7% |
| Lepanto Consolidated B | 3.4% |
| Lepanto Consolidated A | 3.4% |
| San Miguel Corp. B | 2.3% |
| PLDT | 2.2% |

Calendar

| | |
|--------|-------------------------------|
| Aug 20 | Monetary Policy Stance |
| Aug 25 | Jun '09 MISSI |
| Aug 25 | Jun '09 External Trade Perf. |
| Aug 26 | Dizon Copper-Silver Mines ASM |

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

Big retailers, tech firms lead market rebound

- U.S. stocks rebounded on Tuesday (Aug 18) as better-than-expected results from Home Depot Inc, Target Corp and Saks Inc. encouraged investors to get back into the market. The earnings reports offset an unexpected drop in housing starts and permits in July. Financial, retail and technology stocks were the top advancers. The Nasdaq outpaced the other indexes after an investment bank highlighted opportunities in the smartphone market and raised its price target on shares of Apple Inc, Research in Motion Ltd and Palm Inc. Hewlett-Packard Co edged up from its closing price after reporting results after the bell.

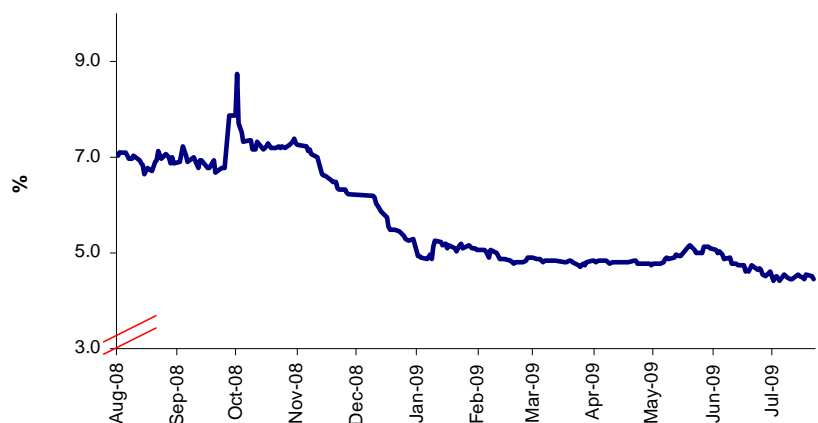
SMC extends exchange offer period (SMC A/B; P64.00/P63.50)

- In connection with the offer of San Miguel Corporation (SMC) to its shareholders to exchange their common shares, whether Class A or Class B, for peso-denominated, perpetual, cumulative and non-voting Series "1" Preferred Shares (the "Exchange Offer"), please be informed that the Company has extended the offer period from August 20, 2009 up to 12 noon of September 21, 2009, to allow more shareholders to participate in the Exchange Offer.

Robinsons Land raises P5B from second issuance of retail bonds (RLC; P8.50)

- Robinsons Land Corporation (RLC) successfully raised another P5 billion from the local bond market, as both institutional and retail investors swamped the company's second bond offering this August. The five-year and one day retail bonds were priced at 8.25% per annum and are set to mature in 2014. The Philippine Ratings Services Corporation (PhilRatings) has assigned the highest credit rating of PRS Aaa on the RLC bonds. Robinsons Land Corporation earlier announced that it will use the proceeds from the issue to fund capital expenditure requirements.

PDS 1-Year Tenor Yield: 12-month period



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.