



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

20 August 2009

## MORNING NOTES

### PSEi performance

PSEi Index 19 Aug 2009:	2,760.89	+ 29.34
Value T/O, net	Php 2,159 million	
52-week High	2,894.51	
Low	1,684.75	
Foreign Buying:	Php 846 million	
Foreign Selling:	Php 1,209 million	

### Regional performance

Dow Jones	: 9,279.16	+ 61.22
FTSE 100	: 4,689.67	+ 3.89
Nikkei 225	: 10,284.96	+ 16.35

### Trading snapshot

Index Movers	Points
PLDT	+8.5
Ayala Land	+5.2
BPI	-4.4
Philex Mining	+3.5
SM Investments	+2.1
<b>Index Out-performers</b>	
	Up
Philex Mining	4.6%
Vista Land	4.0%
Lepanto Consolidated A	3.6%
Lepanto Consolidated B	3.6%
Robinsons Land	3.5%
<b>Index Under-performers</b>	
	Down
BPI	2.3%
First Gen	1.2%
Jollibee Foods Corp.	1.0%
--	--
--	--

### 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

### Oil data rekindles recovery hopes

- U.S. stocks shook off a slide in China's equity market on Wednesday (Aug 19), as investors responded favorably to a surprising drop in May crude oil stockpiles, which suggests an improving demand outlook. U.S. front-month crude oil rose 4.7%. Exxon Mobil Corp and Chevron Corp led the blue-chip Dow industrials' advance. Healthcare stocks also outperformed the broader market. Shares of Merck & Co led the healthcare sector's advance. But the Nasdaq's climb was curbed by Hewlett-Packard Co after the company expressed caution about business demand.

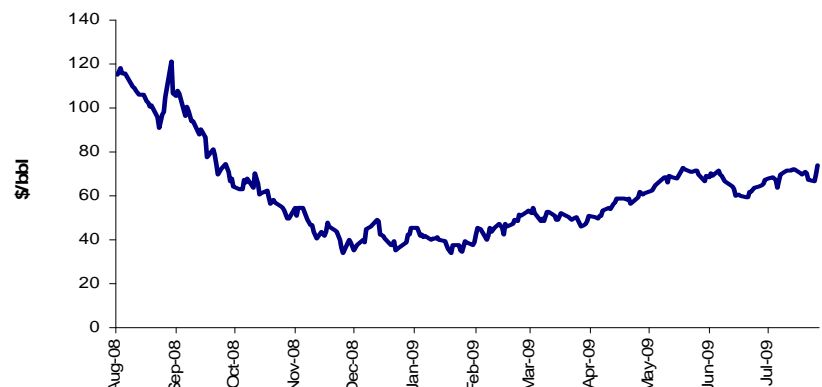
### January to July Fiscal Deficit at P188 Billion

- The January to July fiscal deficit of the National Government reached P188.0 billion. Revenue collections reached P644.1 billion. BIR collections were recorded at P433.2 billion and P129.0 billion for BOC. The Bureau of the Treasury income was recorded at P42.7 billion (+17% year-on-year) while collections from other offices was recorded at P39.2 billion. Total disbursements amounted to P832.1 billion (+18% yoy). Excluding interest payments, total disbursements increased by 22%. Netting out the interest payments in the expenditures, the National Government recorded a primary deficit at P4.3 billion.

### First Gen 1H'09 net income at US\$20.3 million (FGEN; P20.50)

- First Gen Corporation (FGEN) reported net income attributable to parent of US\$20.3 million in 1H'09, marginally lower than the US\$20.7 million posted in 1H'08. Consolidated net income for the period was at US\$74.4 million, 17.7% lower than last year's comparative due mainly to lower income from Energy Development Corp. (EDC). First Gen Chief Finance Officer Giles Puno said that though EDC's income is lower than last year's, FGEN expects the capital expenditures poured into the company to pay off in the coming years. Moreover, the company is already beginning to reap the benefits of the economy's improving fundamentals, the group's hedging strategy, and the fruits of refinancing efforts."

### Nymex Crude 1-Yr Price Chart



Source: Bloomberg

## 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.