



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

25 August 2009

MORNING NOTES

PSEi performance

PSEi Index 24 Aug 2009:	2,859.18	+139.00
Value T/O, net	Php 3,487 million	
52-week High	2,894.51	
Low	1,684.75	
Foreign Buying:	Php 2,031 million	
Foreign Selling:	Php 1,367 million	

Regional performance

Dow Jones	: 9,509.28	+ 3.32
FTSE 100	: 4,896.23	+ 45.34
Nikkei 225	: 10,581.05	+ 342.85

Trading snapshot

Index Movers	Points
PLDT	+32.6
Manila Electric Co.	+22.6
Ayala Corp.	+11.0
BPI	+8.7
SM Prime	+8.2
Index Out-performers	
	Up
Megaworld Corp.	14.5%
Manila Electric Co.	12.2%
Robinsons Land	10.2%
Alliance Global	9.3%
Filinvest Land	9.2%
Index Under-performers	
	Down
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Calendar

Aug 25	Jun '09 MISSI
Aug 25	Jun '09 External Trade Perf.
Aug 26	Dizon Copper-Silver Mines ASM
Aug 27	2Q'09 National Income Accounts

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HEADLINES

Wall Street ends flat as Treasury yields slide

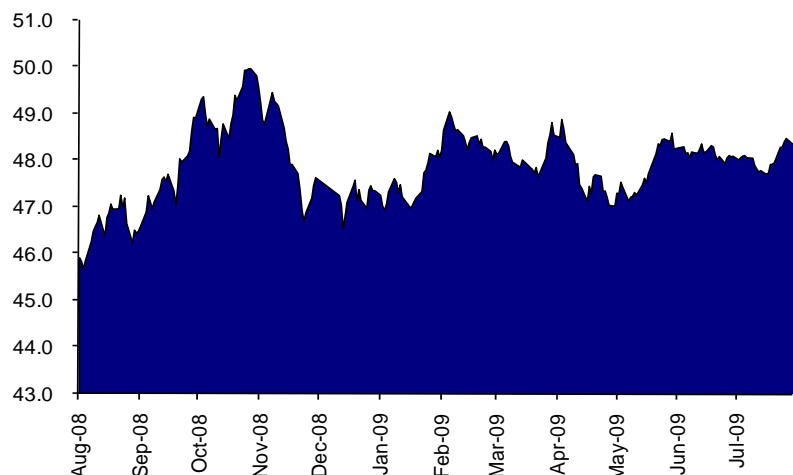
U.S. stocks closed flat on Monday (Aug 24) after a sharp gain in U.S. Treasury debt prices, which drove benchmark yields lower, triggered a sell-off in stocks. Financial stocks lost their momentum after veteran bank analyst Richard Bove said 150 to 200 more U.S. banks would fail during the banking crisis. Moreover, SunTrust Banks Inc slid after the company said lenders face more credit losses and commercial real estate may falter through 2010. The S&P financial index fell 0.9%. Among gainers, drugmaker Warner Chilcott soared 27.1% after the company said it would buy Procter & Gamble Co's pharmaceuticals business for \$3.1 billion. Energy stocks also advanced, in line with a rise in U.S. front-month crude oil prices' topping \$74 a barrel.

Benpres buys back \$260-M debt (BPC; P3.65)

Benpres Holdings Corp. disclosed that it has settled debt from its biggest creditor, Avenue Asia Group. Benpres paid \$169 million for the buyback of \$260 million worth of principal debt, representing a 35% discount on the face value. The funds used for the settlement came from the sale of Benpres' interests in First Philippine Infrastructure, Digital Telecommunications Philippines Inc., and Rockwell Land Corp.

Benpres president and chief operating officer Angel Ong said that debt obligations have previously affected the ability of Benpres' subsidiaries to raise funds for their own growth strategies. He added that with debt remaining at a manageable level of \$70 million, we can all look forward to operating under normal conditions. Remaining creditors have the option to either sell debt back to the company, subject to discount and funds availability, or sign a new loan agreement for a bullet payment after 12.5 years.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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