



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

| | | |
|-------------------------|-------------------|--------|
| PSEi Index 26 Aug 2009: | 2,863.53 | + 5.38 |
| Value T/O, net | Php 2,335 million | |
| 52-week High | 2,894.51 | |
| Low | 1,684.75 | |
| Foreign Buying: | Php 723 million | |
| Foreign Selling: | Php 1,164 million | |

Regional performance

| | | |
|------------|-------------|----------|
| Dow Jones | : 9,543.52 | + 4.23 |
| FTSE 100 | : 4,890.58 | - 26.22 |
| Nikkei 225 | : 10,639.71 | + 142.35 |

Trading snapshot

| Index Movers | Points |
|------------------------|--------|
| Manila Electric Co. | -9.4 |
| Ayala Land | +4.3 |
| PLDT | -4.2 |
| Energy Dev't Corp. | +2.6 |
| ICTSI | +2.0 |
| Index Out-performers | Up |
| Vista Land | 7.7% |
| Robinsons Land | 5.0% |
| Filinvest Land | 4.1% |
| ICTSI | 3.7% |
| Alliance Global | 3.2% |
| Index Under-performers | Down |
| Manila Electric Co. | 4.7% |
| ABS-CBN | 3.2% |
| Aboitiz Power | 1.7% |
| Jollibee Foods Corp. | 1.0% |
| San Miguel Corp. A & B | 0.8% |

Calendar

| | |
|--------|---------------------------------|
| Aug 27 | 2Q'09 National Income Accounts |
| Aug 27 | 3Q'09 Business Expect'ns Survey |
| Sep 01 | SMC/ SMB/ GSMI results briefing |
| Sep 04 | Aug '09 Consumer Price Index |

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HEADLINES

Cautious stance keep markets flat

- U.S. stocks were little changed on Wednesday (Aug 26) as caution prevailed among investors despite reports that July new home sales rose at their fastest pace in 10 months, and overall durable goods orders posted the largest jump since July 2007. Still, the Dow Jones U.S. Home Construction index went up 3%. But the Dow Jones Heavy Construction index fell 1.8% after China said it would take steps to curb overcapacity among steel and cement producers. Meanwhile, Apple Inc was the top drag on Nasdaq, after reports that Nokia would try to tackle Apple's iPhone in the smartphone market using Linux software.

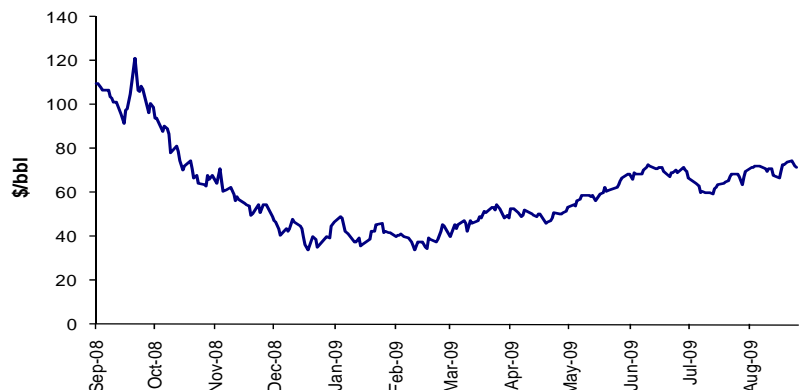
San Miguel unit bags Limay plant bid (SMC A/B; P65.00/P65.00)

- San Miguel Energy Corp. (SMEC), a unit of San Miguel Corp. (SMC) yesterday bagged the 620-megawatt (MW) Limay Combined Cycle Power plant in Bataan through a \$13.5 million negotiated sale with the Power Sector Assets and Liabilities Management (PSALM) Corp. PSALM said it will declare SMEC the winning bidder after verifying the accuracy, authenticity and completeness of submitted bid documents. Meanwhile, PSALM will bid out the 1,000-MW contracted capacity of the Sual power plant in Pangasinan, and the 700-MW contracted capacity of the Pagbilao plant in Quezon province this Friday. SMEC Director Lubin B. Nepomuceno said that their company will participate in the bidding.

Philamlife, BPI in joint venture (BPI; P45.00)

- Philippine-American Life and General Insurance Co. (Philamlife) on Wednesday said it had agreed to acquire a 51% stake in Ayala Life Assurance Inc., Bank of the Philippine Islands' (BPI) life-insurance unit, a deal that the parties expect would widen their respective customer bases for insurance products. The joint venture is still subject to regulatory approvals. Financial details of the deal were not disclosed. Philamlife, under a plan announced in March, would no longer be sold but was to be separated from AIG and integrated into a Hong Kong-based AIG unit, the American International Assurance Co. Ltd. (AIA).

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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