



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

| | | |
|-------------------------|-------------------|---------|
| PSEi Index 27 Aug 2009: | 2,881.40 | + 17.87 |
| Value T/O, net | Php 2,741 million | |
| 52-week High | 2,894.51 | |
| Low | 1,684.75 | |
| Foreign Buying: | Php 1,042 million | |
| Foreign Selling: | Php 1,498 million | |

Regional performance

| | | |
|------------|-------------|----------|
| Dow Jones | : 9,580.63 | + 37.11 |
| FTSE 100 | : 4,869.35 | - 21.23 |
| Nikkei 225 | : 10,473.97 | - 165.74 |

Trading snapshot

| Index Movers | Points |
|------------------------|--------|
| Ayala Land | +8.7 |
| Manila Electric Co. | -4.7 |
| Alliance Global | +2.8 |
| Ayala Corp. | +2.8 |
| BPI | -2.2 |
| Index Out-performers | Up |
| Aboitiz Power | 5.3% |
| Alliance Global | 5.2% |
| Ayala Land | 4.9% |
| Megaworld Corp. | 2.6% |
| Universal Robina | 2.4% |
| Index Under-performers | Down |
| Lepanto Consolidated A | 3.4% |
| Manila Electric Co. | 2.4% |
| First Phil. Holdings | 1.2% |
| BPI | 1.1% |
| Globe Telecom | 0.5% |

Calendar

| | |
|--------|-------------------------------|
| Sep 01 | SMC/ SMB/ GSMI joint briefing |
| Sep 04 | Aug '09 Consumer Price Index |
| Sep 07 | EDC 1H'09 results briefing |
| Sep 07 | Aug '09 Gross Int'l Reserves |

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HEADLINES

Wall Street gains on oil rebound, Boeing

- U.S. stocks closed higher on Thursday (Aug 27) as a rebound in oil prices (up \$1.06 to \$72.49 a barrel) pulled up energy shares. Boeing Co (+8.4% to \$51.82) helped lift the Dow on news that its long-delayed 787 Dreamliner would make its first flight by the end of the year. AIG surged nearly 27% after its new chief executive said he did not favor a fire sale of its assets and that in a year, people will say the company is performing well. Citigroup Inc also jumped 9.1% on a report that hedge-fund manager John Paulson is buying the bank's shares. Dell Inc reported better-than-expected profit and sales just before the market closed making it one of the Nasdaq's top gainers.

Government Stimulus Resuscitates Economy to 1.5 % GDP Growth

- The country's gross domestic product (GDP) grew by 1.5% in 2Q'09, benefiting from the reinvigorated Construction and Mining & Quarrying Sectors and the big push by Government Services. On the demand side, growth came mainly from investments in Construction, Government Consumption Expenditure and Household spending. The continued inflow of remittances from our overseas workers buttressed the NFIA, which went up by 29.7% from 15.8% last year, and pushed GNP to grow by 4.4% from 5.3% in 2008.

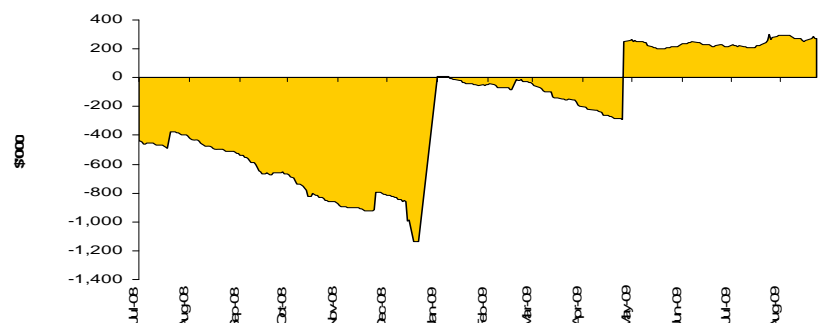
Business Sentiment Turns Bullish in Q3 2009

- Business sentiment continued to improve in Q3 2009 as the overall confidence index (CI) reverted to positive territory at 18.4%, a 31.3 index point jump year-on-year and by 21.0 index points quarter-on-quarter. This is the first time since Q3 2008 that optimists outnumbered pessimists. The buoyant outlook carried on to Q4 2009, with the CI at 33.7%, higher by 20.0 index points quarter-on-quarter and by 17.1 index points year-on-year.

San Miguel to acquire 35% in PIDC (SMC A/B; P65.00/P65.00)

- San Miguel Corporation (SMC) announced that it has signed, through subsidiary Rapid Thoroughfares Inc., a subscription agreement for a 35% stake in Private Infra Dev Corporation (PIDC), a consortium of construction companies behind the Tarlac-Pangasinan-La Union Expressway Project.

Foreign Buying-Selling : 12-month period



Source: Bloomberg

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