



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

01 September 2009

MORNING NOTES

PSEi performance

PSEi Index 28 Aug 2009:	2,884.18	+ 2.78
Value T/O, net	Php 3,028 million	
52-week High	2,906.56	
Low	1,684.75	
Foreign Buying:	Php 1,196 million	
Foreign Selling:	Php 1,229 million	

Regional performance (31 Aug)

Dow Jones	: 9,496.28	- 47.92
FTSE 100	: 4,908.90	+ 39.55
Nikkei 225	: 10,492.50	- 41.61

Trading snapshot

Index Movers	Points
Ayala Corp.	-5.5
Philex Mining	-3.9
PLDT	-2.8
SM Prime	+2.7
BPI	+2.2
Index Out-performers	Up
First Gen	3.6%
Aboitiz Power	3.3%
Aboitiz Equity	2.7%
Megaworld Corp.	2.5%
SM Prime	2.4%
Index Under-performers	Down
Philex Mining	4.8%
Ayala Corp.	3.2%
Metrobank	1.3%
PLDT	0.4%
--	--

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

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

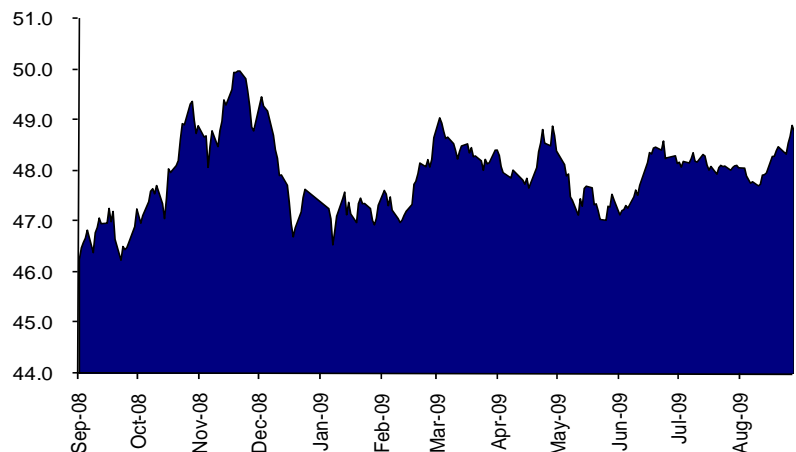
China sell-off drags Wall Street

- U.S. stocks fell on Monday (Aug 31) after the Shanghai Composite index fell nearly 7% to a three-month low on fears that China's government is tightening bank lending, which could slow down growth. Energy shares declined as oil slid below \$70 a barrel on worries about global energy demand. Financial stocks slipped after a number of bearish recommendations from analysts. These overshadowed the news of two large mergers: Walt Disney Co agreed to buy Marvel Entertainment for \$4 billion, while Baker Hughes Inc said it would buy BJ Services Co for \$5.5 billion. Meanwhile, the Institute for Supply Management-Chicago's business barometer rose higher than expected to 50.0 in August, on the dividing line between growth and contraction in the sector.

San Miguel, Aboitiz units appointed administrators for Sual and Pagbilao IPPs (SMC A/B, P65.00/P65.00; AP, P6.20)

- San Miguel Energy Corporation (SMEC) and Therma Luzon Inc. were declared the two highest bidders in the rebid of the selection of independent power producer administrators (IPPAs), by the Power Sector Assets and Liabilities Management Corporation (PSALM) last Friday, 28 August 2009.
- SMEC, the energy investment arm of food and beverage conglomerate San Miguel Corporation, offered USD1.072 billion for the management and control of National Power's 1,000-megawatt (MW) contracted capacity of the Sual coal-fired power plant. Therma Luzon, an affiliate of the Aboitiz group, was declared the highest bidder for the 700-MW contracted capacity of the Pagbilao coal-fired power plant with an offer of USD691 million. Both bids exceeded the reserve price set by the PSALM Board.

Php versus US\$: 1-Year Price Chart



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.