



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 02 Sep 2009:	2,808.21	- 44.72
Value T/O, net	Php 1,973 million	
52-week High	2,906.56	
Low	1,684.75	
Foreign Buying:	Php 677 million	
Foreign Selling:	Php 1,101 million	

Regional performance

Dow Jones	: 9,280.67	- 29.93
FTSE 100	: 4,817.55	- 2.15
Nikkei 225	: 10,280.46	- 249.60

Trading snapshot

Index Movers	Points
PLDT	-9.9
Ayala Corp.	-4.1
SM Investments	-4.1
SM Prime	-3.8
Alliance Global	-3.4
Index Out-performers	Up
Banco de Oro	1.4%
First Phil. Holdings	1.2%
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Index Under-performers	Down
Robinsons Land	7.9%
Vista Land	7.3%
Alliance Global	6.0%
Megaworld Corp.	3.9%
ICTSI	3.6%

Calendar

Sep 04	Aug '09 Consumer Price Index
Sep 07	EDC 1H'09 results briefing
Sep 07	Aug '09 Gross Int'l Reserves
Sep 07	Jul '09 Producer Price Survey

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HEADLINES

Caution leads Wall Street down for 4th day

U.S. stocks fell for a fourth-straight day on Wednesday (Sep 2) on prevailing caution about the economy, despite minutes from the most recent Federal Reserve meeting showing improved outlook in August. A labor-market report showing more-than-expected private-sector job losses in August made investors nervous ahead of Friday's monthly jobs data from the U.S. Labor Department, largely anticipated to reach 225,000 jobs. The weak data sent gold futures to highs in almost three months. Financial stocks once again were top decliners, with the KBW Bank Index down 2.3%. On the positive side Leap Wireless International climbed on speculation that AT&T was interested in buying the wireless service provider. Another bright spot was the health insurance group.

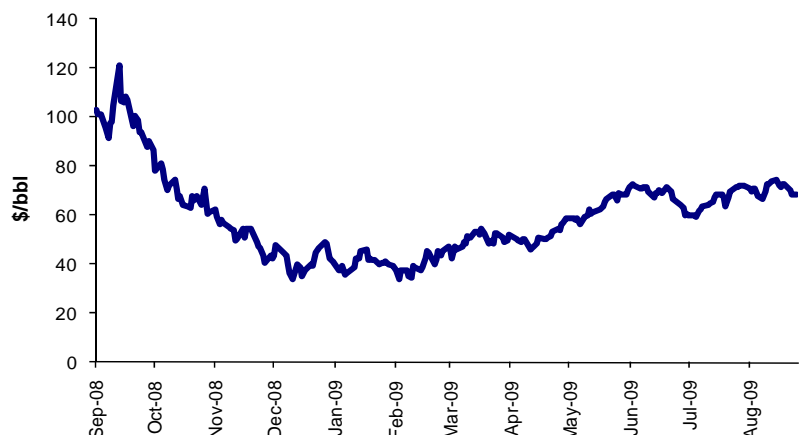
SMC puts Laiban dam project on hold (SMC A/B; P64.50/P65.00)

San Miguel Corp. president Ramon Ang expressed disappointment on the negative publicity generated by the food conglomerate's proposed \$1-billion Laiban Dam project. Ang said the company has put on hold negotiations with the Metropolitan Waterworks and Sewerage System (MWSS) for the said project.

EDC unit declared highest bidder for Palinpinon-Tongonan geothermal plant bid (EDC; P4.45)

Green Core Geothermal Inc. was declared by the Power Sector Assets and Liabilities Management (PSALM) Corporation as the highest bidder for the 192.5-megawatt (MW) Palinpinon and 112.5-MW Tongonan geothermal power plants in the bidding conducted September 2, 2009. Both plants use steam supplied by the Energy Development Corporation (EDC). Green Core offered USD220 million for the two Visayas-based geothermal plants to edge out Therma Power-Visayas Inc. which bid USD200million. First Luzon Geothermal Energy Corporation, a wholly-owned subsidiary of EDC, is the parent firm of Green Core.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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