



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 14 Sep 2009:	2,821.73	- 49.10
Value T/O, net	Php 2,066 million	
52-week High	2,906.56	
Low	1,684.75	
Foreign Buying:	Php 817 million	
Foreign Selling:	Php 1,078 million	

Regional performance

Dow Jones	: 9,626.80	+ 21.39
FTSE 100	: 5,018.85	+ 7.38
Nikkei 225	: 10,202.06	- 242.27

Trading snapshot

Index Movers	Points
Ayala Corp.	-6.9
Manila Electric Co.	-6.6
PLDT	-5.7
SM Prime	-5.4
BPI	-4.4
Index Out-performers	Up
ICTSI	1.1%
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Index Under-performers	Down
Lepanto Consolidated B	6.7%
SM Prime	4.8%
First Gen	4.1%
Ayala Corp.	3.9%
Megaworld Corp.	3.9%

Calendar

Sep 15	Jul '09 OF Remittances
Sep 16	Jul '09 Labor Force Survey
Sep 17	Aug '09 Overall BOP Position
Sep 17	Aug '09 Monetary Policy Issues

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

Merger activities lift mood in Wall Street

- U.S. stocks rose on Monday (Sep 14) on reports of more merger activity. Sprint Nextel Corp jumped 10.1% after a report that Germany's Deutsche Telekom AG was considering a bid for its U.S. rival. On Nasdaq, shares of Dendreon Corp rose 15.1% on renewed speculation that the company is a takeover target. Banks, which benefit from M&A activity, were among top gainers as well. Meanwhile, AES Corp rose 4.5% after a Wall Street Journal report that China's sovereign wealth fund was in talks to take a stake in AES. These developments overshadowed concerns about trade friction between the United States and China after Washington imposed special duties on Chinese tire imports. Tiremakers Goodyear and Cooper gained.

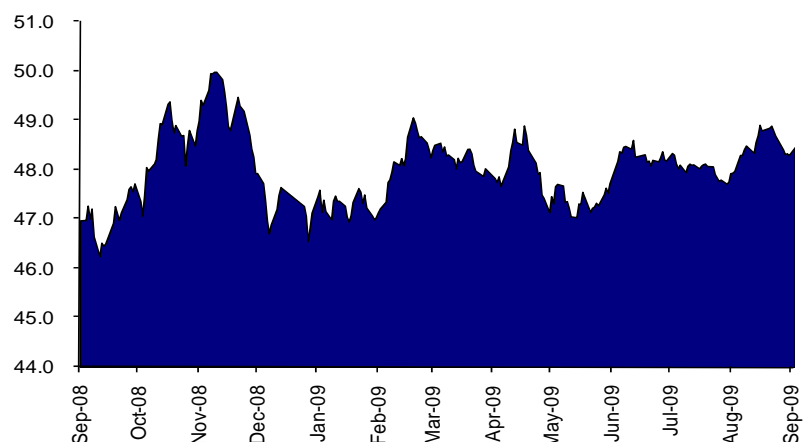
Smart, Globe Telecom propose P3-P8 for first 12 seconds of mobile call (TEL/ GLO; P2,405.00/ P995.00)

- Smart Communications and Cure have asked the National Telecommunications Commission (NTC) a flag down rate of P3 to P6 for the first 12 seconds of a cellular call, and anywhere from P0.70 to P2.25 for every pulse or 6 seconds thereafter. Globe Telecom, on the other hand, is suggesting a flag down rate of P3 to P8, and P0.70 to P1.25 for each succeeding pulse. The phone firms said the flag down rate is meant to recover the cost of a call set-up. The firms have also asked the NTC to defer the implementation of the new billing system until January 31, 2010 so they could make the necessary technical adjustments.

Pacific Online 7-month income surges by 70% (LOTO; P15.75)

- Pacific Online Corp. said its profits from January to July surged by almost 70% to P167.7 million due to the expansion of retail outlets and wider distributions of its scratch lottery card games. Revenues jumped by almost 30% to P577.7 million. The company said it has set aside P160 million for expansion this year.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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