



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

17 September 2009

MORNING NOTES

PSEi performance

PSEi Index 16 Sep 2009:	2,768.61	- 20.75
Value T/O, net	Php 2,288 million	
52-week High	2,906.56	
Low	1,684.75	
Foreign Buying:	Php 531 million	
Foreign Selling:	Php 950 million	

Regional performance

Dow Jones	: 9,791.71	+ 108.30
FTSE 100	: 5,124.13	+ 82.00
Nikkei 225	: 10,270.77	+ 53.15

Trading snapshot

Index Movers	Points
PLDT	-14.1
Energy Dev't Corp.	-5.2
Ayala Land	+4.3
Manila Electric Co.	-2.8
BPI	-2.2

Index Out-performers	Up
Universal Robina	4.9%
Ayala Land	2.3%
Manila Water	1.6%
Aboitiz Equity	1.4%
GMA Network	1.2%

Index Under-performers	Down
Energy Dev't Corp.	4.3%
First Phil. Holdings	4.0%
Robinsons Land	3.4%
First Gen Corp.	2.9%
PLDT	2.1%

Calendar

Sep 17	Aug '09 Overall BOP Position
Sep 17	Aug '09 Monetary Policy Issues
Sep 24	Q2'09 Balance of Payments
Sep 25	Jul '09 MISSI

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HEADLINES

Wall Street continues advance on economic optimism

- U.S. stocks hit fresh 2009 highs on Wednesday (Sep 15) after U.S. industrial output advanced for a second consecutive month in August, a government report showed a bigger-than-expected drop in crude inventories last week, and the dollar remained weak. Energy, manufacturing, and multinational companies benefited from said data. Financial companies were also top gainers, with the S&P financial index up 3.4%. Adobe Systems Inc's plan to pay \$1.8 billion for Omniture Inc, whose software analyzes Web traffic, added to the positive tone.

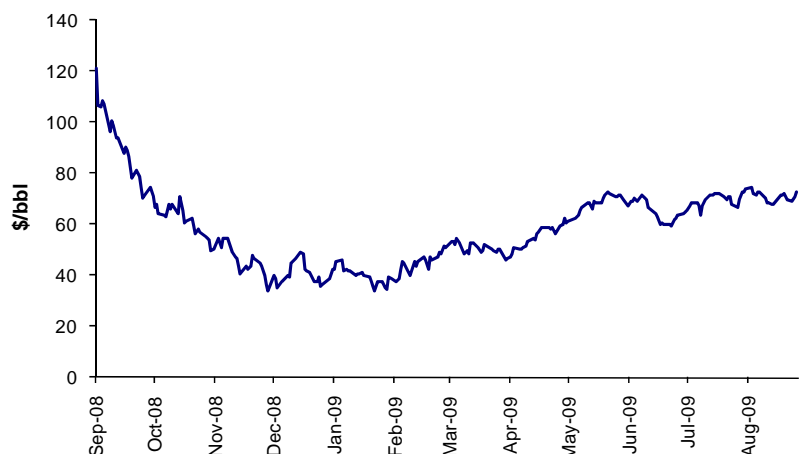
SM Investments issues landmark bond deal worth US\$500mn (SM;P317.50)

- SM Investments Corporation (SM) successfully issued its five-year dollar bonds worth US\$500 million at a fixed rate of 6% p.a. This is the largest US dollar bond since 1997, with the lowest coupon rate to be issued by a Philippine corporate. SM will use the proceeds for general corporate purposes to include refinancing some of its maturing obligations. Barclays Capital and Citi were the joint lead managers and bookrunners for the issue.

BCDA awards Megaworld North Bonifacio development (MEG; P1.50)

- Megaworld Corp. has been declared as the winning private proponent in a proposed joint venture with the government for the development of the 8.38-hectare prime property of the Bases Conversion Development Authority (BCDA) in Bonifacio Global City. Signing of the joint venture agreement is scheduled on October 8, 2009 upon approval by the Office of the Government Corporate Counsel of the draft contract. Megaworld increased its offer to P3.1511 billion, slightly higher than Robinsons Land Corp.'s P3.1507 billion. Megaworld said it would spend a minimum of P15.6 billion over 20 years to transform the BCDA property into a mixed-use complex.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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