



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

18 September 2009

MORNING NOTES

PSEi performance

PSEi Index 17 Sep 2009:	2,771.97	+ 3.36
Value T/O, net	Php 2,220 million	
52-week High	2,906.56	
Low	1,684.75	
Foreign Buying:	Php 863 million	
Foreign Selling:	Php 1,104 million	

Regional performance

Dow Jones	: 9,783.92	- 7.79
FTSE 100	: 5,163.95	+ 39.82
Nikkei 225	: 10,443.80	+ 173.03

Trading snapshot

Index Movers	Points
PLDT	-8.5
Manila Electric Co.	-5.7
Energy Dev't Corp.	+5.2
BPI	+4.4
Ayala Land	-4.3
Index Out-performers	Up
Energy Dev't Corp.	4.4%
Lepanto Consolidated A	3.6%
First Gen Corp.	3.0%
SM Prime	2.5%
Ayala Corp.	2.4%
Index Under-performers	Down
Vista Land	5.6%
Manila Electric Co.	3.3%
Ayala Land	2.3%
Aboitiz Equity	1.4%
First Phil. Holdings	1.4%

Calendar

Sep 24	Q2'09 Balance of Payments
Sep 25	Jul '09 MISSI
Sep 25	Jul '09 External Trade Performance
Oct 06	Sep '09 Consumer Price Index

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HEADLINES

Wall Street closes marginally lower after three-day run higher

After three consecutive days of advance, U.S. stocks slipped on Thursday (Sep 17) as investors reassessed if further market gains were justified. The benchmark S&P 500 has risen by 58% since its early March lows. Financials (American Express) and energy (Exxon) led decliners. In economic news, data showed business activity in the Mid-Atlantic states jumped more than expected in September and advanced to its highest level since June 2007, supporting hopes for an economic recovery.

Manila Water to hike rates next month (MWC; P15.50)

Manila Water Co., Inc. (MWC) disclosed that it will hike rates by 19 centavos per cubic meter under the Foreign Currency Differential Adjustment (FCDA). Effective October 2, the new rate will be 40 centavos per cubic meter from the current 21 centavos per cubic meter. However, residential customers with monthly consumption of 10 cubic meters or less will be exempted from the rate hike. Manila Water attributed the rate adjustment to the appreciation of the Japanese yen against the Philippine peso.

Supreme Court approves SMC stake conversion (SMC A/B; P67.00/P68.00)

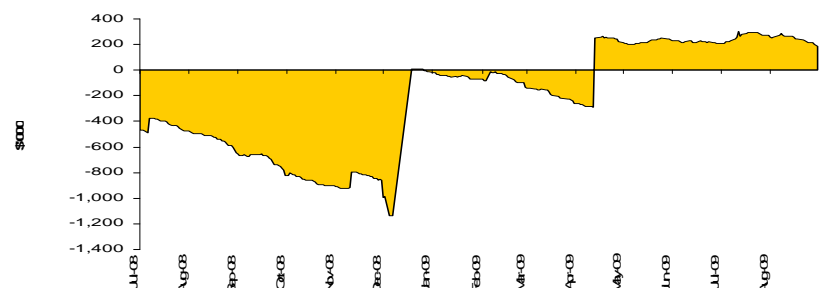
The Supreme Court on Thursday approved the government's motion seeking the conversion of the 24% sequestered common shares of San Miguel Corp. (SMC), registered in the names of Coconut Industry Investment Fund (CIIF) and its holding companies, into Series 1 preferred shares.

Fitch affirms China Bank, RCBC ratings (CHIB/RCBC; P385.00/P17.50)

Fitch has affirmed China Bank's long-term foreign currency Issuer Default Rating (IDR) at "BB" with a stable outlook; long-term local currency IDR at "BB" also with a stable outlook; and national long-term rating at "AA-(phi)" with a stable outlook; the bank's individual rating at "C/D"; support rating at "4"; and, support rating floor at "B+".

Fitch also affirmed RCBC's long-term foreign currency IDR at "BB-" with a stable outlook; long-term local currency IDR at "BB-" with a stable outlook; and individual rating at "D"; support at "3"; support rating floor at "BB-"; and the ratings on the bank's senior unsecured notes at "BB-", subordinated notes at "B+", and hybrid Tier 1 instruments at "B-".

Foreign Buying-Selling : 12-month period



Source: Bloomberg

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