



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 23 Sep 2009:	2,842.51	+ 57.73
Value T/O, net	Php 2,320 million	
52-week High	2,906.56	
Low	1,684.75	
Foreign Buying:	Php 1,240 million	
Foreign Selling:	Php 1,220 million	

### Regional performance

Dow Jones	: 9,748.55	- 81.32
FTSE 100	: 5,139.37	- 3.23
Nikkei 225	: Holiday	

### Trading snapshot

Index Movers	Points
Manila Electric Co.	+16.0
PLDT	+15.6
Ayala Land	+8.7
SM Prime	+5.4
Energy Dev't Corp.	+2.6

Index Out-performers	Up
Manila Electric Co.	9.9%
SM Prime	4.9%
Ayala Land	4.7%
Robinsons Land	4.6%
First Phil. Holdings	4.1%

Index Under-performers	Down
Lepanto Consolidated B	3.3%
Vista Land	1.6%
Alliance Global	1.1%
Ayala Corp.	0.8%
San Miguel Corp. A	0.7%

### 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 suffers decline on fears of stimulus withdrawal

- U.S. stocks fell on Wednesday (Sep 23) on worries that the Federal Reserve will pull back on extraordinary measures to inject funding to shore up the economy. While the Fed kept interest rates unchanged as expected, the U.S. central bank also said it would slow purchases of mortgage debt to extend that program's life until the end of March. Investors were also worried that interest rates will stay low for an extended time. Banks, housing and energy shares led decliners. The Dow Jones home construction index slid 3.4%, while the S&P energy index declined 2%, coinciding with a sharp slide in crude oil prices.

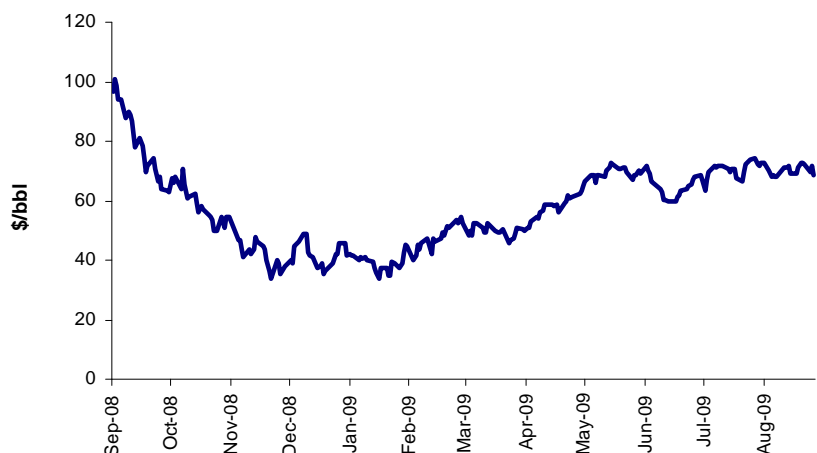
### PLDT Chairman says Q3'09 profit "better" (TEL; P2,405.00)

- Philippine Long Distance Telephone Co. (PLDT) Chairman Manuel Pangilinan described the company's July to September performance as "better than last year" in terms of profit. Earlier, PLDT said it is expecting a dip in profit growth in the 3<sup>rd</sup> quarter, a seasonally weak period for the company. In 2008, PLDT posted a 28% drop in profits to P6.91 billion for the third quarter due to higher costs and slowing demand. Nevertheless, PLDT has raised its full-year core net income forecast to P41 billion from the previous P40 billion. PLDT President and Chief Executive Officer Napoleon Nazareno said they are likely to rake in more revenues in the 4<sup>th</sup> quarter due to the Christmas season and election spending for the 2010 polls.

### SM Prime sees 9% hike in 2009 income (SMPH; P10.75)

- SM Prime Holdings Inc. expects its net income to grow by 8% to 9% this year, according to company president Hans Sy. He added that SM Prime is not feeling the pinch of the global financial crisis. Moreover, Mr. Sy said the company has not put on hold its P12-billion expansion plan despite slower domestic consumer spending. Last year, SM Prime's net income went up by 7% to P6.4 billion, from P6 billion recorded in 2007.

### Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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