



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 25 Sep 2009:	2,821.34	- 16.00
Value T/O, net	Php 1,956 million	
52-week High	2,906.56	
Low	1,684.75	
Foreign Buying:	Php 957 million	
Foreign Selling:	Php 1,088 million	

### Regional performance

Dow Jones	: 9,665.19	- 42.25
FTSE 100	: 5,082.20	- 2.93
Nikkei 225	: 10,265.98	- 278.24

### Trading snapshot

Index Movers	Points
PLDT	-2.8
SM Prime	-2.7
Energy Dev't Corp.	-2.6
Philex Mining	-1.6
Aboitiz Equity	+1.5

  

Index Out-performers	Up
Aboitiz Equity	2.8%
ICTSI	2.3%
Alliance Global	1.1%
San Miguel Corp. B	0.8%
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Index Under-performers	Down
Lepanto Consolidated A	3.4%
Lepanto Consolidated B	3.4%
First Gen Corp.	3.0%
RCBC	2.7%
SM Prime	2.3%

### Calendar

Oct 06	Sep '09 Consumer Price Index
Oct 06	Aug '09 Producer Price Survey
Oct 07	Sep '09 Gross International Reserves
Oct 09	Aug '09 Merchandise Export Perf.

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## HEADLINES

### Durable goods, housing data drag Wall Street

U.S. stocks fell for a third day in a row on Friday (Sep 25) after disappointing data on durable goods orders and home sales outweighed improving consumer confidence. Oil futures rose on comments made by President Obama that Iran is building a new nuclear fuel plant and is "breaking rules" that other nations follow. Banks retreated after Federal Deposit Insurance Corp. Chairman Sheila Bair urged policies to end bailouts for large banks. Research In Motion's lower-than-expected sales forecast also dented optimism about tech spending. Trading was light in anticipation of the Yom Kippur holiday on Sept. 28.

### PSBank on track to meet 2009 income target (PSB;P43.00)

Philippine Savings Bank (PSBank) projected a 17% increase in net income over last year's P940 million. The bank expects to maintain double-digit growth in its core consumer-banking business in the second half of 2009 amid a brighter outlook for the domestic economy. It posted a 24% increase in bottom line for the first half to P623 million, with both interest income and trading gains rising at double-digit rates.

### SEC approves Ayala Land's 'Homestarter' bonds (ALI; P11.50)

The Securities and Exchange Commission (SEC) has approved a plan of property giant Ayala Land Inc. to issue up to P504 million worth of bonds. Under the *Homestarter* bond scheme, buyers will be required to set aside as low as P5,000 a month for a bond subscription over 36 months. The resulting P180,000 will earn 5% a year. The bonds will earn an additional 10% bonus credit when applied as downpayment to any property developed by Ayala Land residential brands. Ayala Land will offer the second tranche of its "Homestarter" bonds from September 28 to October 9. Ayala Land has tapped BPI Capital Corp. as the underwriter and issue manager for its planned bond offer.

### PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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