



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

30 September 2009

MORNING NOTES

PSEi performance

PSEi Index 29 Sep 2009:	2,807.32	+ 22.67
Value T/O, net	Php 1,516 million	
52-week High	2,906.56	
Low	1,684.75	
Foreign Buying:	Php 861 million	
Foreign Selling:	Php 542 million	

Regional performance

Dow Jones	: 9,742.20	- 47.16
FTSE 100	: 5,159.72	- 5.98
Nikkei 225	: 10,100.20	+ 90.68

Trading snapshot

Index Movers	Points
PLDT	+7.1
Manila Electric Co.	-6.6
SM Prime	+5.4
Philex Mining	+3.9
Metrobank	+2.4
Index Out-performers	Up
Philex Mining	5.9%
SM Prime	5.0%
ABS-CBN	3.4%
Filinvest Land	3.3%
Banco de Oro	3.0%
Index Under-performers	Down
Universal Robina	4.4%
Manila Electric Co.	3.9%
Jollibee Foods	1.9%
First Gen Corp.	1.6%
RCBC	1.4%

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.

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

Consumer confidence datum drags Wall Street

- U.S. stocks fell on Tuesday (Sep 29) as the Conference Board's Consumer Confidence Index for September fell, overshadowing an improved S&P/Case-Shiller home price index reading that hinted at stabilization in the housing market, and solid earnings from drugstore chain Walgreen Co. 3M Co., Cisco Systems Inc., and Apple Inc led decliners. Retreating oil prices (down to \$66.71 a barrel) weighed on energy shares. Among gainers, Moody's Corp and The McGraw-Hill Companies Inc jumped after positive comments from analysts. After the bell, Nike Inc posted a quarterly profit that beat Wall Street's forecasts, sending its stock up 4%.

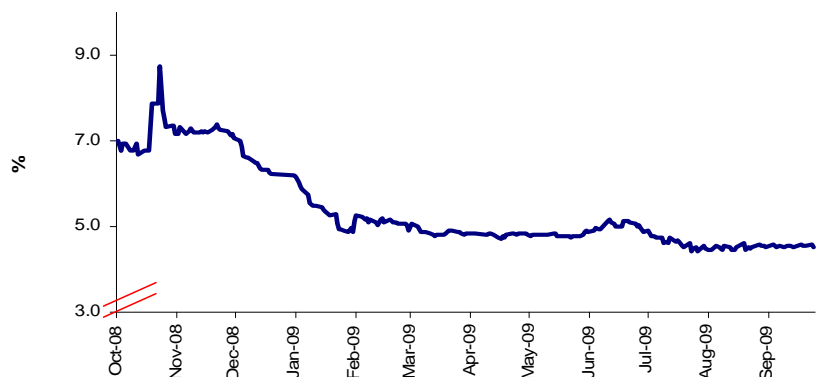
Slower Smart subscriber take-up in 3Q'09 (TEL; P2,415.00)

- Philippine Long Distance Telephone Co. (PLDT) will report a growth of less than one million wireless subscribers for the third quarter from 38.5 million at end-June, according to PLDT president Napoleon Nazareno. PLDT expects to add a total of 4.5 to 5 million new cellular subscribers this year. The third quarter, explained Nazareno, is traditionally the weakest period in terms of revenues. PLDT is hoping that there would be a "balancing effect" in the fourth quarter, usually the strongest period of the year. Meanwhile, Smart Communications Inc.'s wireless consumer division chief Bong Mojica said that revenues from text messaging, multimessage service and cellular voice calls went up by 12% on September 26, when typhoon 'Ondoy' hit the country, compared to the previous day. On average, Smart handles 800 million text messages in a day.

EDC's bond issue gets highest credit rating PhilRatings (EDC; P4.65)

- Philippine Rating Services Corp. (PhilRatings) has assigned a "PRS Aaa" rating, its highest grade, to Energy Development Corp.'s (EDC) planned P10-P12 billion local bond issue, confident of the power generation firm's ability to repay debts. The bonds will be issued at a term of five-and-a-half years but could go to as long as seven years.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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