



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

01 October 2009

MORNING NOTES

PSEi performance

PSEi Index 30 Sep 2009:	2,800.82	- 6.50
Value T/O, net	Php 1,849 million	
52-week High	2,906.56	
Low	1,684.75	
Foreign Buying:	Php 1,178 million	
Foreign Selling:	Php 1,300 million	

Regional performance

Dow Jones	: 9,712.28	- 29.92
FTSE 100	: 5,133.90	- 25.82
Nikkei 225	: 10,133.23	+ 33.03

Trading snapshot

Index Movers	Points
Ayala Land	-4.3
Manila Electric Co.	-3.8
Philex Mining	-2.3
Robinsons Land	+1.6
PLDT	-1.4

Index Out-performers	Up
Robinsons Land	5.0%
First Phil. Holdings	2.7%
Universal Robina	2.3%
Alliance Global	2.1%
Manila Water	1.6%

Index Under-performers	Down
Lepanto Consolidated A	7.4%
Lepanto Consolidated B	3.7%
Philex Mining	3.3%
Manila Electric Co.	2.3%
Ayala Land	2.1%

Calendar

Oct 06	Sep '09 Consumer Price Index
Oct 06	Aug '09 Producer Price Survey
Oct 07	Sep '09 Gross International Reserves
Oct 13	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

Wall Street declines on regional data contraction

- U.S. stocks slipped on Wednesday (Sep 30) after the Institute for Supply Management-Chicago's business barometer unexpectedly fell to 46.1 in September, a level that indicates contraction in the regional economy. This eclipsed a report that showed GDP contracted more slowly than initially thought in the second quarter. Nonetheless, appetite for technology bellwethers like Cisco Systems Inc limited losses. The top drags included industrials, materials and banks – some of the quarter's best performers.

External Debt Drops by US\$0.7 Billion in Second Quarter of 2009

- Outstanding Philippine external debt as of end-June 2009 declined anew to US\$51.8B (by US\$0.7B or 1.3%) from the US\$52.5B recorded in March 2009. On a year-on-year basis, the debt stock reflected a US\$3.0B drop (or 5.4%) from the US\$54.8B level in June last year. External debt refers to all types of borrowings by Philippine residents from non-residents that were approved/registered by the Bangko Sentral ng Pilipinas (BSP).

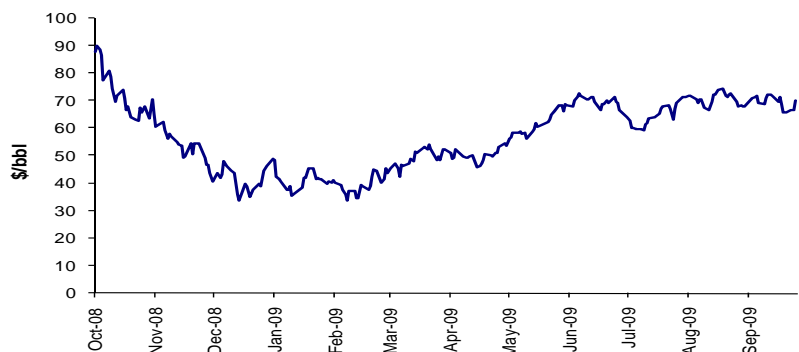
SM Prime to Open SM Center Las Piñas (SMPH; P10.50)

- SM Prime Holdings, Inc. (SM Prime) is set to open SM Center Las Piñas on Friday, 02 Oct 2009. The brand new mall, with a gross floor area (GFA) of 32,387 square meters (sqm), is located along the Alabang-Zapote Road in Barangay Talon, Pamplona in the city of Las Piñas. SM Center Las Piñas brings to 35 the total number of SM Prime malls in the country, with a combined GFA of 4.4 million sqm.

FY2Q'09 slow for PAL, may cut 8,000 jobs (PAL; P2.80)

- Philippine Airlines (PAL) will report a net loss for July to September (FY 2Q'09) mainly due to low passenger demand and a slowdown in traffic. Its fiscal year ends in March. PAL made a profit in the first quarter, and expects either a loss to break even for the third and fourth quarters. PAL has implemented a variety of measures to deal with the current crisis. There will be job cuts as PAL offers its 8,000 workforce an early retirement package until the end of October. It also plans to outsource some of its operations including ground handling and catering services.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

Please Read!

This document was prepared by Wealth Securities, Inc. (WSI) for information purposes only. It is not to be considered as an offer to sell, or as a solicitation of an offer to buy. Although reasonable care has been taken to ensure that the information contained therein is accurate and complete, WSI makes no representation as to its accuracy or completeness. No liability is accepted for any loss arising from the reliance on this information. This document cannot be reproduced in whole or in part by the recipient or another person, nor should it be redistributed by the person or the company to whom it was first addressed. All recipients are urged to make their own assessment as to the accuracy of the information contained herein. All information/opinion is subject to change without prior notice.