



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 02 Oct 2009:	2,820.03	- 8.99
Value T/O, net	Php 1,190 million	
52-week High	2,906.56	
Low	1,684.75	
Foreign Buying:	Php 881 million	
Foreign Selling:	Php 587 million	

Regional performance

Dow Jones	: 9,487.67	- 21.61
FTSE 100	: 4,988.70	- 59.11
Nikkei 225	: 9,731.87	- 246.77

Trading snapshot

Index Movers	Points
SM Prime	-2.7
PLDT	-1.4
Ayala Corp.	+1.4
Energy Dev't Corp.	-1.3
Manila Water Co.	+1.1
Index Out-performers	Up
Manila Water Co.	1.6%
RCBC	1.5%
Ayala Corp.	0.8%
SM Investments	0.8%
Manila Electric Co.	0.6%
Index Under-performers	Down
Vista Land	4.4%
Lepanto Consolidated A	4.1%
Lepanto Consolidated B	4.0%
First Gen Corp.	3.1%
First Phil. Holdings	2.7%

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.

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HEADLINES

US stocks slip on US non-farm payrolls data

Wall Street slid on Friday (Oct 2) as non-farm payrolls data showed a higher-than-expected decline in September. This week, investors will likely look for more convincing evidence (e.g., revenue growth) of an economic recovery. Alcoa Inc, PepsiCo, Yum Brands Inc, Costco Wholesale Corp and Monsanto Co. are scheduled to post quarterly results. On the economic calendar are scheduled: (i) the Institute for Supply Management's (ISM) September index of activity in the services sector on Monday; (ii) monthly sales reports from major retailers and a speech from Federal Reserve Chairman Ben Bernanke on Thursday; and (iii) a talk on monetary policy and the financial crisis by Fed Vice Chairman Donald Kohn on Friday. Economists expect the ISM services index to have rebounded to 50.0, after hitting 48.4 in August.

Smart acquires PDSI (PLDT; P2,445.00)

Smart Communications Inc., a subsidiary of PLDT, has fully acquired Primeworld Digital Systems Inc. (PDSI), a former Internet Service Provider. This gives Smart access to 30 megahertz (MHz) frequency in the 2300-2400 gigahertz (GHz) spectrum held by PDSI. The frequencies can be used for WiMax (Worldwide Interoperability for Microwave Access) mobile technology. The National Telecommunications Commission (NTC) said Smart's acquisition of PDSI will not threaten competition in the broadband market because the number of independent broadband services providers, at 22, is still significant.

San Miguel common shares conversion update (SMC A/B; P65.50/P66.00)

San Miguel Corporation (SMC) confirmed on Oct 2 that a total of 476,296,752 Class A shares and 396,876,601 Class B shares have been offered to be converted to Series 1 Preferred shares. SMC will effect the special block sale of the subject common shares and issuance of the corresponding Series 1 preferred shares on Monday, Oct 5, instead of Oct 2 (as originally announced) as soon as the PSE approves the application for block sale.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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