



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

25 Aug 2010

MORNING NOTES

PSEi performance

PSEi Index 24 Aug 2010:	3,530.49	- 82.88
Value T/O, net	Php 2,321 million	
52-week High	3,619.87	
Low	2,720.18	
Foreign Buying:	Php 1,941 million	
Foreign Selling:	Php 1,476 million	

Regional performance

Dow Jones	: 10,040.45	- 133.96
FTSE 100	: 5,155.95	- 78.89
Nikkei 225	: 8,995.14	- 121.55

Trading snapshot

Index Movers	Points
Ayala Land	-44.80
Manila Electric Co.	-5.00
Aboitiz Equity	-3.52
ICTSI	-2.64
Filinvest Land	-2.59

Index Out-performers	Up
Lepanto Consolidated A	2.00%
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Index Under-performers	Down
Ayala Land	15.25%
Filinvest Land	6.35%
Manila Electric Co.	3.82%
Philex Mining	3.01%
ICTSI	2.94%

Calendar

Aug 25	Jun '10 External Trade, MISSI
Aug 25	Dizon Copper, Benguet Corp. ASM
Aug 26	2Q National Accounts of the Phils.
Aug 26	Fil-Estate Land ASM

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HEADLINES

Weak home sales data drag Wall Street

- U.S. stocks fell further on Tuesday (Aug 24) after a large drop in July existing home sales magnified worries about a weak economy. Homebuilders slipped, but bounced off their lows after hitting technical support. News that at least seven of the Federal Reserve officials at the August policy meeting had reservations about the decision to buy more Treasuries also shook investors. Economically sensitive issues dragged the Dow, including Boeing (-3.7%). Banks were also among hardest hit, with the KBW Bank index down 2.2%. Telecoms and utilities, considered to be defensive sectors, were the only gainers. But even the traditionally defensive health-care sector slid 2% after Medtronic Inc. (-10.8%) reported a decline in quarterly sales and cut its outlook.

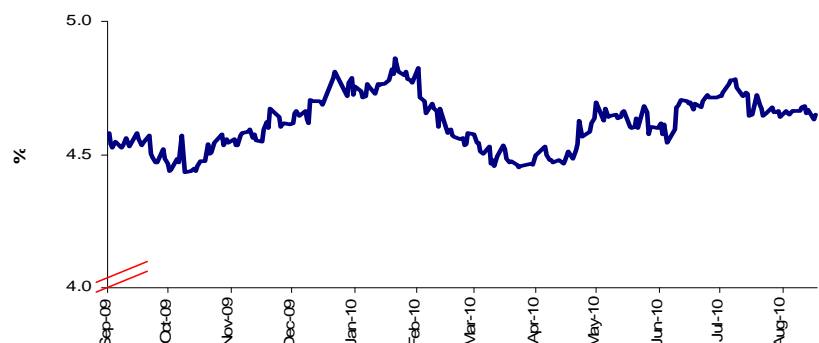
Alphaland posts loss in 1H 2010 (ALPHA; P48.00)

- Alphaland Corp. posted a P17.37M net loss in 1H 2010, a reversal of the P20.61M net income in the same period last year, as revenues went down and operating expenses increased. First-half net sales declined to P259M from P272M year on year while operating expenses more than doubled to P50.96M from P25.6M last year. Increased business activities and expenditures relating to the increase in the capitalization of the company and other corollary charges for the listing of said shares with the Philippine Stock Exchange primarily contributed to the growth in 1H 2010 overhead cost.

PLDT's SPi Global eyes doubling of revenues in 3-4 years (TEL; P2.444.00)

- Philippine Long Distance Telephone Co. (PLDT)'s business process outsourcing (BPO) subsidiary SPi Global, aims to more than double its revenues from US\$185M this year to US\$500M in the next three to four years. PLDT and SPi Global chairman Manuel Pangilinan revealed that SPi is looking at a broad range of possible companies to acquire, including foreign ones, to increase revenues and expand its presence. The Business Process Association of the Philippines (BPAP) projected that from US\$9.8B last year, the Philippine BPO industry will grow to US\$11.6B this year. In the next five years, BPAP expects industry revenues to rise to US\$17B, and the 500,000 total workforce to double.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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