



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

31 Aug 2010

MORNING NOTES

PSEi performance

PSEi Index 27 Aug 2010:	3,558.67	- 36.91
Value T/O, net	Php 1,259 million	
52-week High	3,619.87	
Low	2,754.62	
Foreign Buying:	Php 2,111 million	
Foreign Selling:	Php 1,725 million	

Regional performance 30 Aug

Dow Jones	: 10,009.73	- 140.92
FTSE 100 (27 Aug)	: 5,201.56	+ 45.72
Nikkei 225	: 9,149.26	+ 158.20

Trading snapshot

Index Movers	Points
SM Investments	-6.79
Ayala Corp.	-6.03
Ayala Land	-4.27
Philex Mining	+3.89
Energy Dev't Corp.	-3.34

Index Out-performers	Up
Philex Mining	7.40%
Banco de Oro	1.76%
Filinvest Land	0.25%
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Index Under-performers	Down
Megaworld Corp.	4.06%
Ayala Corp.	3.13%
Alliance Global	3.06%
SM Investments	2.97%
Metro Pacific Investments	2.40%

Calendar

Sep 03	IPVG Corp. ASM
Sep 07	Aug '10 Inflation Rate, GIR
Sep 07	Jul '10 Producer Price Survey
Sep 07	Jul '10 Dep. Corp. Survey, KB Loans

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HEADLINES

Persistent economic worries outweigh positive consumer data

U. S. stocks retreated on Monday (Aug 30) as recovery worries overshadowed a rise in July consumer spending and income. Investors also stayed on the sidelines ahead of manufacturing, services and the August non-farm payrolls reports due later in the week. Banks and consumer discretionary stocks were among the top drags. Intel (-2.2%) weighed on the Nasdaq after bidding \$1.4B to buy the wireless unit of German chipmaker Infineon Technologies AG. But Hewlett-Packard (+1.5%) inched up after its board approved a buy-back of \$10B in shares. Meanwhile, UAL Corp (+1.3%) and Continental Airlines (+0.4%) rose after winning U.S. antitrust approval on Friday to create the world's largest carrier. Genzyme (+3.4%) rose after it rejected an \$18.5B buyout offer from Sanofi-Aventis SA. 3M Co (-1.7%) said it would buy Cogent Inc (+24.4%) for \$943M, a nearly 18% premium.

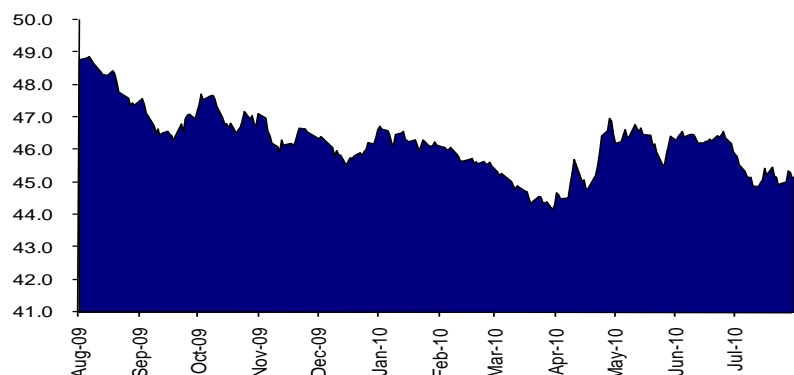
Ayala Land to add more BPO buildings as demand rebounds (ALI; P16.50)

Ayala Land, Inc. (ALI) plans to hike office spaces for business process outsourcing (BPO) firms in the next few years given renewed demand, according to its president, Antonino T. Aquino. At end-2009, ALI had a total of 347,000 square meters (sqm), available for lease, of which 67% were occupied as of end-June 2010. Early this year, ALI said it would start the construction of new buildings with a total of 56,000 sqm of space, including Two Evotech in Laguna, Cebu Peak A in Cebu, and buildings in Iloilo, Bacolod, Baguio, and Cavite. Meanwhile, a new retail and shopping development in Quezon City is under the planning stage.

SkyCable to switch to digital system (ABS; P53.90)

SkyCable Corp., a subsidiary of ABS-CBN Corp., will be spending P200M to switch 80% of its subscribers to a digital system before the year ends. SkyCable said that digital boxes offer superior picture quality and prevent illegal connections. SkyCable has earmarked around P1B in capital expenditure for this year. The Philippine Cable Television Association (PCTA) claims that in 2009, P4B in revenue was lost due to illegal cable connections.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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