



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 31 Aug 2010:	3,566.23	+7.56
Value T/O, net	Php 3,412 million	
52-week High	3,619.87	
Low	2,754.62	
Foreign Buying:	Php 2,173 million	
Foreign Selling:	Php 1,795 million	

Regional performance

Dow Jones	: 10,014.72	+ 4.99
FTSE 100	: 5,225.22	+ 23.66
Nikkei 225	: 8,824.06	- 325.06

Trading snapshot

Index Movers	Points
Ayala Corp.	+2.74
ICTSI	-2.64
Philex Mining	+2.63
Manila Electric Co.	+2.21
BPI	+1.94

Index Out-performers	Up
Philex Mining	4.66%
Metro Pacific Investments	3.37%
Universal Robina	1.77%
Manila Electric Co.	1.70%
Ayala Corp.	1.47%

Index Under-performers	Down
ICTSI	3.03%
Filinvest Land	2.54%
Lepanto Consolidated A	1.96%
ABS-CBN	1.67%
Megaworld Corp.	1.59%

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

Wall Street closes August on a flat note as tech shares weigh

- Stocks ended little changed on Tuesday (Aug 31) as Intel Corp's (-1.6%) revenue warning last Friday continued to drag tech shares, and Aug business activity in the U.S. Midwest grew less than expected, offsetting news that consumer confidence rose more than expected in August and home prices inched up in June. Minutes of the Fed's latest policy meeting suggesting that the U.S. economy would have to deteriorate "appreciably" to spur fresh support from the central bank added to the dour mood. Meanwhile, Monsanto (-5.8%) tumbled after it forecast lower-than-expected full-year earnings and further cuts in its work force. Saks Inc (+19.6%) surged after a report that a group of private equity firms might soon bid for the department store operator.

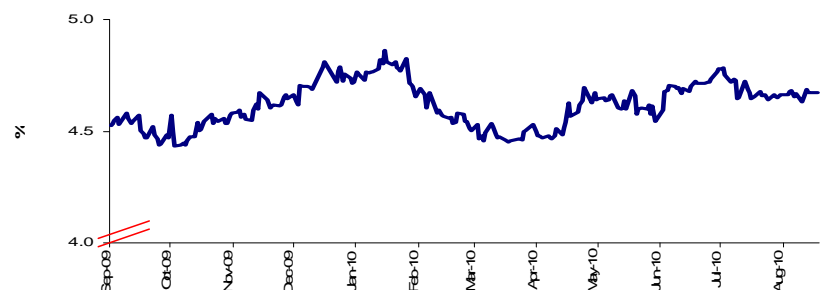
San Miguel ups Petron stake (SMC/ PCOR; P67.05/P6.34)

- San Miguel Corporation (SMC) purchased 1,517,637,398 common shares of stock of Petron Corporation from Sea Refinery Holdings, B.V. at P7.20 per share. The shares were crossed at the Exchange on Aug 31, 2010. Meanwhile, the Securities and Exchange Commission approved the merger of San Miguel Pure Foods Company Inc.'s (SMPFC) subsidiaries Monterey Foods Corporation (MFC) and San Miguel Foods, Inc. (SMFI), with SMFI being the surviving corporation. The effective date of the merger shall be on Sep 1, 2010, resulting in SMFI being 99.97% owned by SMPFC.

Globe Asiatique IPO set in September

- Globe Asiatique Realty Holdings Corp. will sell 170.46M primary and secondary shares at a price ranging from P6.50 to P10, raising up to P3.3B. An overallotment option for 168.7M common shares can add as much as P1.68B to the offering. The final offer price will be set on Sep 10. The offer period will run from Sep 15 to 22 with the listing date set on Sep 30. The offer shares, excluding the overallotment, represent 15% of the real estate firm's outstanding capital stock. Proceeds from the IPO will be used to fund projects including GA Sky Suites and Corporate Tower, on EDSA corner Quezon Avenue, and housing developments in Cavite and Pampanga. Globe Asiatique specializes in the development of high-rise residential towers and low-cost homes. It reported a net income of P502M in 2009, up from P275M in 2008.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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