



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 01 Sep 2010:	3,593.41	+27.18
Value T/O, net	Php 2,102 million	
52-week High	3,619.87	
Low	2,754.62	
Foreign Buying:	Php 1,374 million	
Foreign Selling:	Php 1,350 million	

Regional performance

Dow Jones	: 10,269.47	+ 254.75
FTSE 100	: 5,366.41	+ 141.19
Nikkei 225	: 8,927.02	+ 102.96

Trading snapshot

Index Movers	Points
Manila Electric Co.	+4.42
Energy Dev't Corp.	+3.34
SM Investments	+3.30
Aboitiz Equity	+2.82
SM Prime	+1.77

Index Out-performers	Up
Manila Electric Co.	3.35%
Metro Pacific Investments	2.67%
Filinvest Land	2.61%
San Miguel Corp.	2.16%
Energy Dev't Corp.	2.15%

Index Under-performers	Down
Philex Mining	0.71%
Lepanto Consolidated A	0.40%
Ayala Land	0.37%
Manila Water	0.34%
Globe Telecom	0.13%

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

US stocks rise on factory data

Wall Street rallied on Wednesday (Sep 1) as better-than-expected factory data from the United States and China offset reports of an unexpected 10,000 jobs cut in August by private U.S. companies, and a fall in U.S. construction spending to its lowest rate in 10 years. Industrials were among the top gainers, including Caterpillar Inc (+4.6%), which said it will invest \$180M over two years to expand manufacturing in Brazil. U.S. oil futures rose by nearly 3% and lifted the energy sector. Metals prices also advanced, lifting producers Freeport-McMoRan (+5.9%) and Alcoa Inc (+3%). Apple Inc (+3%) shot up, after it introduced a new version of Apple TV and a new iPod lineup. Burger King (+14.7%) surged on reports that it may put itself up for sale and has already talked with potential buyers.

Meralco seeks rate adjustment for P18B in under-recoveries (MER; P185.00)

The Manila Electric Co. (Meralco) has asked the Energy Regulatory Commission's (ERC) for another rate adjustment to allow the company to recoup P18B in under-recoveries from its performance-based rate (PBR) applications over the duration of its third regulatory year. The under-recoveries were due to delays in the implementation of rate adjustments and side constraints that capped the amount of rate adjustments. In March this year, ERC allowed Meralco to adjust its distribution, supply and metering charge by an average of P0.2690 per kilowatt-hour (kWh) to P1.4917/kWh. Meralco's pending application with the ERC covers another increase in rates to P1.71/kWh for 2012, P1.77/kWh for 2013, P1.85/kWh for 2014, and P1.90/kWh for 2015.

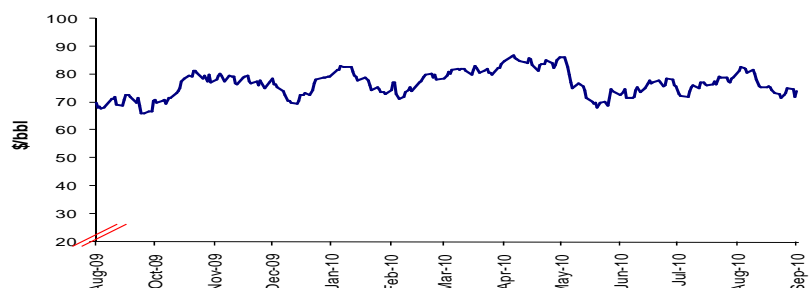
First Holdings acquires FGEN shares (FPH/ FGEN; P59.65/ P10.40)

First Philippine Holdings Corporation has completed the acquisition of 382,744,133 shares in First Gen from FGHC International, its Cayman subsidiary. This was effected on Sep 1, 2010 by means of a block sale through the Philippine Stock Exchange at a price of P9.35 per share.

Globe Asiatique defers IPO

Globe Asiatique Realty Holdings Corp. will defer its P3.3B initial public offering slated for this month, citing weak global market conditions, and the need for the company to update its audited financial statements, which could take at least two months to complete.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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