



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

03 Sep 2010

## MORNING NOTES

### PSEi performance

PSEi Index 02 Sep 2010:	3,666.54	+73.13
Value T/O, net	Php 4,577 million	
52-week High	3,666.92	
Low	2,754.62	
Foreign Buying:	Php 3,715 million	
Foreign Selling:	Php 3,041 million	

### Regional performance

Dow Jones	: 10,320.10	+ 50.63
FTSE 100	: 5,371.04	+ 4.63
Nikkei 225	: 9,062.84	+ 135.82

### Trading snapshot

Index Movers	Points
Ayala Corp.	+11.80
BPI	+10.20
Metrobank	+5.86
Energy Dev't Corp.	+5.01
Alliance Global	+4.96

Index Out-performers	Up
Philex Mining Co.	6.99%
Filinvest Land	6.78%
Alliance Global	6.72%
Ayala Corp.	6.24%
Megaworld Corp.	5.85%

Index Under-performers	Down
San Miguel Corp.	0.15%
Manila Electric Co.	0.11%
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### 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 up moderately ahead of payrolls data

Equities rose on Thursday (Sep 2) as pending home resales rose unexpectedly in July and new claims for jobless insurance fell for a second straight week – ahead of Friday's payrolls report, which is expected to show about 100,000 jobs cut in August. Builder Hovnanian Enterprises (+5.4%) rose on the housing data and a narrower quarterly loss. Chipmakers also extended gains, with the PHLX semiconductor index up 2.1%. Broadcom Corp (+9.2%) posted its largest gain since May 2009. Better-than-expected August retail sales lifted the Morgan Stanley Retail index (+2.4%) and Nordstrom Inc (+8.1%). Burger King (+25.1%) rose on news that 3G Capital will buy the fastfood chain for about \$3.26B. Hewlett-Packard (+1.2%) topped Dell's (+2%) buyout offer for 3PAR Inc (+2.5%), prompting Dell to concede.

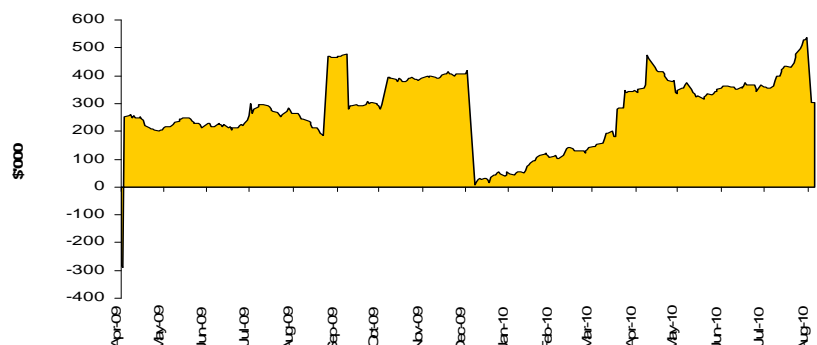
### Henry Sy, Jr. acquires 45.5% of UEM Development (MK; P2.50)

Henry Sy, Jr. has acquired a 45.5% stake (22.5M shares) in UEM Development Philippines, Inc. for P65M (P2.89 per share), roughly 15.6% higher than its last traded price on Jan. 8, 2008 at P2.50 each. Under the Securities Regulation Code, Mr. Sy is required to conduct a tender offer for the remaining 49.465M shares worth P146M. Mr. Sy said he would use the investment holding company as one of his vehicles to carry out investments in infrastructure and public utilities. UEM Development was incorporated in June 1970 as mining firm Mankayan Minerals Development Co., Inc. and was transformed to an investment holding firm in 1997. UEM Development is a consultant of the joint venture between state-owned Public Estates Authority Tollway Corp. and UEM-Mara that operates the Manila-Cavite Toll Expressway.

### House of Investments posts P554M net income in 1H 2010 (HI; P2.83)

House of Investments, Inc. posted a 16% YoY increase in 1H 2010 profits to P554.21M. Total comprehensive income reached P523.73 million, sans the net unrealized loss on available-for-sale securities which amounted to P30.49M. The company attributed growth to the 12% increase in tuition revenues of Malayan Colleges, Inc., and a 20% increase in interest earnings from First Malayan Leasing.

### Foreign Buying-Selling : 12-month period



## Please Read!

Source: Bloomberg

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