



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 03 Sep 2010:	3,734.70	+68.16
Value T/O, net	Php 4,970 million	
52-week High	3,739.44	
Low	2,754.62	
Foreign Buying:	Php 4,053 million	
Foreign Selling:	Php 2,262 million	

Regional performance

Dow Jones	: 10,447.93	+ 127.83
FTSE 100	: 5,428.15	+ 57.11
Nikkei 225	: 9,114.13	+ 51.29

Trading snapshot

Index Movers	Points
Ayala Corp.	+9.87
BPI	+8.25
Ayala Land	+6.05
Metrobank	+5.31
SM Investments	+4.24

Index Out-performers	Up
GMA Network	6.69%
Ayala Corp.	4.89%
ICTSI	4.64%
Robinsons Land	4.02%
Filinvest Land	3.97%

Index Under-performers	Down
PLDT	0.41%
Globe Telecom	0.12%
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Calendar

Sep 07	Aug '10 Inflation Rate, GIR
Sep 07	Jul '10 Producer Price Survey
Sep 07	Jul '10 Dep. Corp. Survey, KB Loans
Sep 10	Jul '10 Merchandise Exports Perf.

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HEADLINES

Jobs data trigger Wall Street rally

Stocks closed higher on Friday (Sep 3) after U.S. non-farm payrolls fell less than the 100,000 expected in August at 54,000, and private hiring rose, calming fears of a double-dip recession. The technology and financial sectors (Goldman Sachs, +5.4%; Janus Capital, +6.6%) led gainers. Video game maker Take-Two Interactive (+7.3%) surged a day after its quarterly profit quashed expectations of a loss. But Campbell Soup (-3%) slid after posting lower-than-expected quarterly sales and forecasting growth below its long-term target. This week, the economic calendar includes: (i) July international trade deficit data, which is expected to narrow to \$47.2B; (ii) July wholesale inventories, forecast to rise 0.4%, and (iii) the latest weekly jobless claims, seen dipping to a seasonally adjusted 470,000 from 472,000 previously. The U.S. stock market will be closed for Labor Day on Monday (Sep 6).

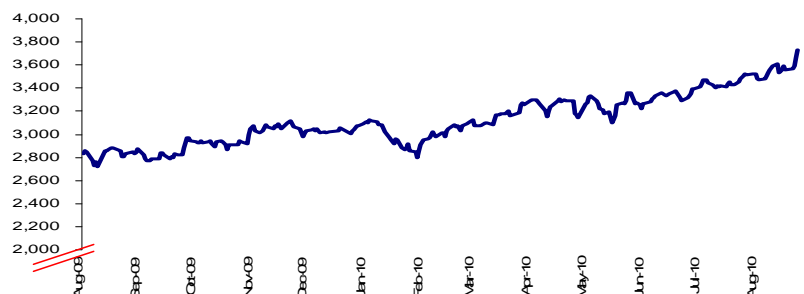
Aboitiz Power eyes additional 1,400 MW generating capacity (AP; P19.80)

Aboitiz Power Corp. (AP) aims to maximize the allowed capacity granted to a single company – in its case, an additional 1,400 megawatts (MW) – by building new or acquiring existing plants. AP president and CEO Erramon I. Aboitiz said that should the company decide to put up greenfield power plants, it would have to invest around US\$2M per megawatt or US\$2.8B (roughly P130B) to reach its target capacity. While the company has not identified specific projects, it has lined up three proposed coal power projects in Subic, Davao and Misamis Oriental, which could generate a combined 600 MW.

Robinsons Land open to franchising 'Go Hotels' (RLC; P15.00)

Robinsons Land Corp. (RLC) formally launched Go Hotels' flagship branch at Pioneer Street in Mandaluyong. Frederick D. Go, president and chief operating officer of RLC said that with its 30 malls, the group has locations to build on over the next five years. New malls in the pipeline include Robinsons Bacolod in 2011; Palawan, Iloilo, Tacloban and Cebu in 2012; and Pangasinan, Zamboanga and General Santos in 2013. Go Hotels, which targets casual and business travelers, has opened its doors to franchising, as part of its expansion plan. Go Hotels in Mandaluyong started commercial operations in May, and has so far reached an occupancy rate averaging 90%.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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