



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

14 Sep 2010

MORNING NOTES

PSEi performance

PSEi Index 13 Sep 2010:	3,972.60	+70.04
Value T/O, net	Php 6,157 million	
52-week High	3,972.60	
Low	2,754.62	
Foreign Buying:	Php 4,459 million	
Foreign Selling:	Php 2,362 million	

Regional performance

Dow Jones	: 10,544.13	+ 81.36
FTSE 100	: 5,565.53	+ 63.89
Nikkei 225	: 9,321.82	+ 82.65

Trading snapshot

Index Movers	Points
Ayala Land	-9.96
PLDT	+9.24
BPI	+9.23
Ayala Corp.	+8.34
Energy Dev't Corp.	+8.02

Index Out-performers	Up
Megaworld Corp.	8.45%
Filinvest Land	5.15%
Energy Dev't Corp.	4.56%
ICTSI	4.48%
Fist Phil. Holdings	4.44%

Index Under-performers	Down
Lepanto Consolidated A	3.77%
Lepanto Consolidated B	3.64%
Ayala Land	2.99%
GMA Network	0.65%
Alliance Global	0.64%

Calendar

Sep 15	Jul '10 Labor Force Survey
Sep 15	Jul '10 OF Remittances
Sep 16	Marcventures Holdings, Inc. ASM
Sep 16	3Q '10 Consumer Expect'ns Survey

Anita L. Panaligan
Wealth Securities, Inc.
 2103 East Tower, PSE Center, Exchange Road,
 Ortigas Center, Pasig City 1600
 Telephone: 02.634.5038
 Facsimile: 02.634.5043

HEADLINES

Wall Street continues upward trek on positive data

- U.S. stocks further advanced on Monday (Sep 13) as Chinese August factory data remained upbeat, a key measure of money growth easily topped expectations, and new global banking rules (Basel III) showed longer-than-expected transition periods extending to Jan 2019 or later. Global regulators will require banks to more than triple their top-quality capital reserves in hopes of preventing another credit crisis. Banks were among the top gainers, with the KBW Bank index up by 3.1%. Meanwhile, Hewlett-Packard's (+0.2%) bid to buy cybersecurity company ArcSight Inc (+25.1%) for \$1.5B added to the optimism.

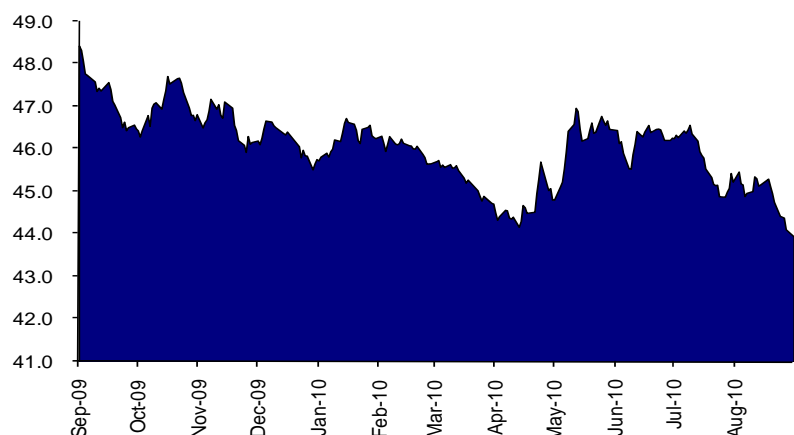
Foreign Direct Investments yield net inflows of US\$732M in 1H2010

- Foreign direct investments (FDI) in June 2010 recorded net inflows of US\$128M, a reversal of the US\$123M net outflows recorded a year ago. Positive balances were registered across all categories of the FDI as the economy continued to attract capital from non-resident investors given the country's sound macroeconomic fundamentals and the optimism on the reform agenda of the new administration. As a result, net FDI inflows for the first semester of 2010 aggregated US\$732M.

Alliance Select puts Vietnamese acquisition on hold (FOOD; P1.58)

- Alliance Select Foods, Inc. has suspended negotiations for a US\$13.1M majority acquisition of Hiep Thanh Seafood Joint Stock Co. (HTS), a processor of rice with a 900-metric-ton-per-day milling capacity and one of the top 10 producers of pangasius (cream dory) in Vietnam. Following the conclusion of a due diligence exercise that began on July 5 this year, Alliance Select said it would reassess the deal in the next few weeks to check if some issues raised for corrective action will have been addressed to Alliance Select's satisfaction. Jonathan Y. Dee, president and chief executive of Alliance Select said diversification programs are still on given other investment deals in the pipeline.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

Please Read!

This document was prepared by Wealth Securities, Inc. (WSI) for information purposes only. It is not to be considered as an offer to sell, or as a solicitation of an offer to buy. Although reasonable care has been taken to ensure that the information contained therein is accurate and complete, WSI makes no representation as to its accuracy or completeness. No liability is accepted for any loss arising from the reliance on this information. This document cannot be reproduced in whole or in part by the recipient or another person, nor should it be redistributed by the person or the company to whom it was first addressed. All recipients are urged to make their own assessment as to the accuracy of the information contained herein. All information/opinion is subject to change without prior notice.