



THE WEALTH VAULT

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20 Sep 2010

MORNING NOTES

PSEi performance

PSEi Index 17 Sep 2010:	3,979.35	- 26.11
Value T/O, net	Php 4,707 million	
52-week High	4,021.33	
Low	2,754.62	
Foreign Buying:	Php 3,092 million	
Foreign Selling:	Php 2,609 million	

Regional performance

Dow Jones	: 10,607.85	+ 13.02
FTSE 100	: 5,508.45	- 31.69
Nikkei 225	: 9,626.09	+ 116.59

Trading snapshot

Index Movers	Points
Ayala Land	-11.74
Manila Electric Co.	-8.84
Philex Mining	+5.26
SM Investments	-4.72
BPI	-4.61

Index Out-performers	Up
Lepanto Consolidated A	10.00%
Alliance Global	8.89%
Lepanto Consolidated B	8.20%
Philex Mining	7.69%
San Miguel Corp.	5.41%

Index Under-performers	Down
Manila Electric Co.	5.66%
Ayala Land	3.71%
Jollibee Foods Corp.	3.56%
Robinsons Land	3.04%
Aboitiz Power	2.98%

Calendar

Sep 20	Export and Industry Bank SSM
Sep 20	Aug '10 Overall BOP Position
Sep 21	MRC Allied, Inc. ASM
Sep 23	FAF/ IRC/ MBC ASM

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HEADLINES

Wall Street ends flat in relatively quiet trading

US stocks were little changed on Friday (Sep 17) as the traditional trading volatility expected by the expiration of September equity futures and option contracts, a convergence known as "quadruple witching," failed to materialize. Oracle Corp (+8.3%) lifted the Nasdaq after posting better-than-expected results and outlook. Texas Instruments Inc (+3%) gained after it increased its stock repurchase program and boosted its quarterly dividend by 8%. Research in Motion Ltd (+0.3%) advanced, but gave up most of its early gains as most analysts cut share price targets. This week, investors turn to the Federal Open Market Committee policy meeting as a possible turning point for stocks to break out of the current range with conviction. Last month, Fed Chairman Ben Bernanke said he would need to see a significant deterioration in economic conditions before easing monetary conditions further.

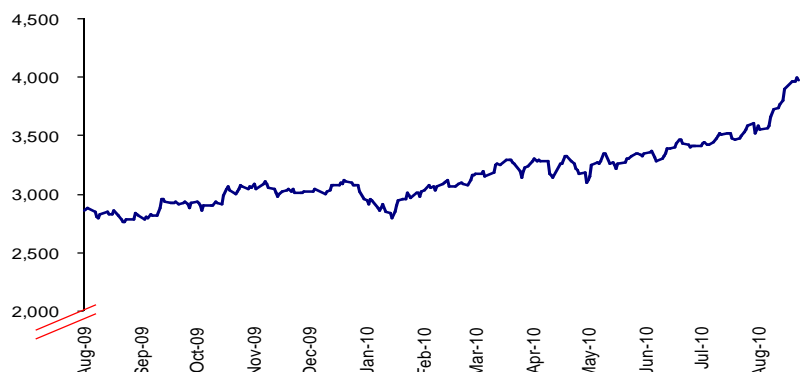
Lopez aims for a clean balance sheet by 2011 (LPZ; P5.60)

Lopez Holdings Corp. plans to restructure another P1.8B of its remaining P3B in debt before the end of the year, according to the company's president and chief operating officer Salvador G. Tirona. The restructuring will take the form of a 12.5-year bullet repayment scheme at a fixed rate of 4% and 7%. Lopez Holdings plans to focus on cleaning up its balance sheet to put it in a position to pay out cash dividends to its shareholders by 2011.

NGCP may list shares within 2 to 3 years

National Grid Corp. of the Philippines (NGCP) president and CEO Henry Sy, Jr. said NGCP's listing in the Philippine stock market may happen within two or three years' time. Under its franchise, NGCP must undertake an initial public offering (IPO) of at least 10% to 20% of its stake. For now, Sy said the company is focused on making a good track record, and would like to carry out their priority projects first. NGCP, a consortium of Monte Oro Grid Resources Corp., Calaca High Power Corp., and State Grid Corp of China, earlier committed to spend about P10B this year for the completion of its priority transmission line projects.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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