



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 21 Sep 2010:	4,087.96	+34.64
Value T/O, net	Php 5,670 million	
52-week High	4,125.50	
Low	2,754.62	
Foreign Buying:	Php 3,137 million	
Foreign Selling:	Php 3,066 million	

Regional performance

Dow Jones	: 10,761.03	+ 7.41
FTSE 100	: 5,576.19	- 26.35
Nikkei 225	: 9,602.11	- 23.98

Trading snapshot

Index Movers	Points
PLDT	+13.04
Aboitiz Equity	+4.58
Manila Electric Co.	+4.27
Philex Mining	-4.10
Energy Dev't Corp.	+3.34

Index Out-performers	Up
Lepanto Consolidated A	15.15%
Lepanto Consolidated B	15.15%
China Bank	3.41%
Manila Electric Co.	2.77%
Aboitiz Equity	2.64%

Index Under-performers	Down
Philex Mining	4.79%
Metro Pacific Investments	1.63%
Universal Robina	1.25%
Metrobank	1.14%
Filinvest Land	0.69%

Calendar

Sep 23	FAF/ IRC/ MBC ASM
Sep 23	Highlights Monetary Policy Issues
Sep 24	AR/ TOL ASM
Sep 24	Cebu Air, Inc. Briefing

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HEADLINES

Wall Street flat after Fed comments

- Stocks ended flat on Tuesday (Sep 21) after the Federal Reserve implied pumping more money into the economy but kept overnight interest rates unchanged near zero. Technology (Microsoft, -1.1%) and materials (Alcoa Inc -1.9%) shares, gave back some gains. Caterpillar Inc (+2.2%) helped lift the Dow. eBay Inc (+2%) rose after it forecast third-quarter earnings near the high end of its outlook. Meanwhile, Adobe Systems Inc (-11%) fell in extended trading after reporting its third-quarter results and outlook.

Lepanto executes agreement for FSE development (LC/ LCB; P0.38/ P0.38)

- Gold Fields Switzerland Holding AG (GFS), a wholly owned subsidiary of South Africa's Gold Fields Ltd., has entered into an option agreement with Lepanto Consolidated Mining Co. (LC) for an interest in the latter's Far Southeast (FSE) gold-copper project. The Agreement would grant GFS an 18-month option to subscribe to new shares of stock representing a 20% interest in LC subsidiary Far Southeast Gold Resources, Inc. (FSGRI). If the option is exercised by GFS, Lepanto's interest in FSGRI will be reduced from 60% to 40%. The Parties intend to progress the Project under a Financial or Technical Assistance Agreement. Lepanto will be paid a non-refundable option fee of US\$10M. The option requires GFS to fund pre-development expenses including exploration and a feasibility study, contribute US\$110M into FSGRI and also contribute its proportionate share of the development cost at which point GFS will receive its 20% interest in FSGRI.

ICTSI unit takes over Davao reefer facility (ICT; P38.95)

- Davao Integrated Ports and Stevedoring Services Corp. (DIPSSCOR), a unit of International Container Terminal Services Inc. (ICTSI) has taken over operations of a new reefer facility installed by the Philippine Ports Authority at the Sasa Wharf, International Port of Davao. The facility is seen to boost handling of the growing fruit trade at the Davao port, the main transit point for the importation of Philippine bananas. The reefer facility covers an area of 270 square meters, and can handle a total of 144 reefer containers.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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