



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

| | | |
|-------------------------|-------------------|---------|
| PSEi Index 23 Sep 2010: | 4,067.43 | + 13.25 |
| Value T/O, net | Php 4,069 million | |
| 52-week High | 4,125.50 | |
| Low | 2,771.02 | |
| Foreign Buying: | Php 1,889 million | |
| Foreign Selling: | Php 1,505 million | |

Regional performance

| | | |
|------------|----------------------------|---------|
| Dow Jones | : 10,662.42 | - 76.89 |
| FTSE 100 | : 5,547.08 | - 4.83 |
| Nikkei 225 | : Holiday (Autumn Equinox) | |

Trading snapshot

| Index Movers | Points |
|------------------------|--------|
| Lepanto Consolidated A | +6.97 |
| Lepanto Consolidated B | +6.72 |
| Energy Dev't Corp. | -4.68 |
| Ayala Land | +3.91 |
| Chinabank | +2.40 |

| Index Out-performers | Up |
|------------------------|--------|
| Lepanto Consolidated B | 48.24% |
| Lepanto Consolidated A | 33.33% |
| Chinabank | 3.04% |
| Robinsons Land | 2.84% |
| Universal Robina | 1.91% |

| Index Under-performers | Down |
|------------------------|-------|
| Megaworld Corp. | 2.50% |
| Energy Dev't Corp. | 2.31% |
| Manila Electric Co. | 1.40% |
| Globe Telecom | 1.08% |
| Aboitiz Power | 0.96% |

Calendar

| | |
|--------|-----------------------------------|
| Sep 24 | AR/ TOL ASM |
| Sep 24 | Cebu Air, Inc. Briefing |
| Sep 27 | Vista Land Sp. Stockholders' Mtg. |
| Sep 27 | Chemphil/LMG Chemicals ASM |

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HEADLINES

Latest jobs data drag Wall Street

- U.S. stocks fell on Thursday (Sep 23) after jobless claims rose in the latest week, and the euro zone's services and manufacturing sector slowed at a faster-than-expected pace. August existing-home sales rose by 7.6%, but it came from a 13-year low recorded in the previous month. The S&P financial index slid 2%, with MetLife (-3.9%) and Principal Financial (-3.7%) down. McDonald's (-0.7%) fell even after raising its quarterly cash dividend by 11% to 61 cents. But Nvidia (+2%) and Baidu (+3.5%) helped offset declines on the Nasdaq. Meanwhile, Bionovo Inc (+57%) soared after U.S. health regulators accepted key plans for its Menerba drug. After the closing bell, Advanced Micro Devices (-1.6%) fell following a lower 3Q sales forecast from the previous quarter, but Nike (+4%) gained after reporting higher FY1Q earnings.

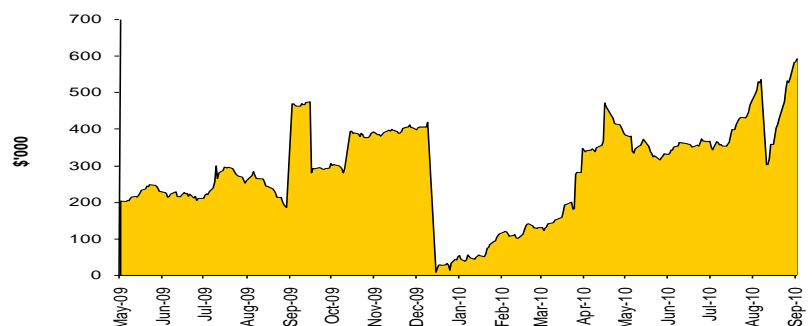
Manila Water to raise October rates (MWC; P18.60)

- Manila Water Co. (MWC) said it will hike its water rates by P0.10 per cubic meter starting on Oct 9, in accord with the Foreign Currency Differential Adjustment (FCDA) component of the water bill. The FCDA is a tariff mechanism to account for foreign exchange losses or gains arising from the utility's payment of foreign-denominated concession fees and loans. The tariff adjustment will have no impact on the projected net income of the company.

Sun Cellular claims mobile postpaid segment lead (DGTL; P1.56)

- Digital Mobile Philippines Inc., the mobile arm of Digital Telecommunications Phils., Inc. (Digital) claims that its Sun Cellular brand has outperformed its competitors and now ranks first in the postpaid business, with 1M subscribers. Sun Cellular business unit CEO Charles Lim attributed the company's growing subscriber base to its pioneering market strategies such as unlimited calling and texting service, as well as unlimited data or mobile broadband services in the market. He added that the company expects to gain more market share in the near future since its rivals will not be able to match its unlimited packages. For 1H 2010, Globe Telecom reported postpaid subscribers of 909,000 while Smart Communications, posted a 3% YoY increase in postpaid subscribers to 439,844.

Foreign Buying-Selling : 12-month period



Source: Bloomberg

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