



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

27 Sep 2010

## MORNING NOTES

### PSEi performance

PSEi Index 24 Sep 2010:	4,078.87	+ 11.44
Value T/O, net	Php 4,921 million	
52-week High	4,125.50	
Low	2,771.02	
Foreign Buying:	Php 2,298 million	
Foreign Selling:	Php 1,666 million	

### Regional performance

Dow Jones	: 10,860.26	+ 197.84
FTSE 100	: 5,598.48	+ 51.40
Nikkei 225	: 9,471.67	- 94.65

### Trading snapshot

Index Movers	Points
SM Investments	+10.85
Alliance Global	+5.19
Energy Dev't Corp.	+4.68
BPI	-4.37
Manila Electric Co.	+2.95

Index Out-performers	Up
Alliance Global	4.95%
SM Investments	4.54%
Energy Dev't Corp.	2.36%
China Bank	2.27%
Manila Electric Co.	1.89%

Index Under-performers	Down
Lepanto Consolidated B	3.17%
Philex Mining	2.50%
BPI	1.64%
GMA Network	1.48%
Aboitiz Power	1.46%

### Calendar

Sep 27	Vista Land Sp. Stockholders' Mtg.
Sep 27	Chemphil/LMG Chemicals ASM
Sep 28	Jul '10 External Trade Performance
Sep 28	Jul '10 MISSI

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## HEADLINES

### Stocks gain on rise in business spending

U.S. stocks gained on Friday (Sep 24) as a more-than-expected surge in Aug non-defense capital goods orders, a proxy for business spending, outweighed a lackluster report on Aug new home sales in. A smaller-than-expected 3Q loss posted by KB Home (+3.4%) further offset the weak housing data, and the Dow Jones home construction index rose 2.9%. Nike Corp (+2.4%) rose a day after the company reported stronger-than-expected orders and profit. The \$70B share offering of U.S.-listed Brazilian state oil company, Petrobras (+2.9%), further boosted investor sentiment. This week, consumer confidence (Tue), final figures on 2Q GDP (Thu), a consumer sentiment index, domestic car and truck sales, manufacturing and personal income data (Fri) are among the top indicators due for release.

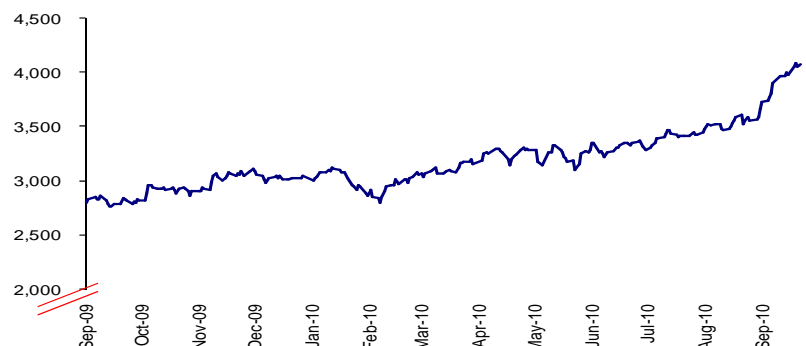
### SM Prime to spend P23B for new malls in China (SMPH; P12.44)

SM Prime Holdings Inc. will spend RMB3.6B (P23B) to build new malls in Tianjin (RMB2B), Suzhou (RMB450M), Chongqing (RMB500M) and Shandong (RMB630M). Suzhou will open later this year, Chongqing in 2011, and Tianjin and Shandong in 2013. The SM group is also in talks for another mall in Fuzhou, the capital of Fujian province. The Tianjin mall will rise on a 43-hectare lot and will have a gross floor area (GFA) of 530,000 square meters (sqm), larger than the Philippines' Mall of Asia (409,000 sqm). SM Suzhou will have a GFA of 73,000 sqm, SM Chongqing, 150,000-sqm, and SM Shandong, 170,000-sqm. Last Sep 24, SM Prime opened the RMB330M SM Lifestyle Center (GFA 110,000 sqm), near SM City Xiamen. Mall manager Marcus Dee said SM Lifestyle, which caters to the middle-upper class, is 80% occupied.

### Globe Telecom launches iPhone 4 (GLO; P870.00)

Globe Telecom aims to accelerate postpaid subscriber takeup following the Sep 26 launch of iPhone 4 in the Philippines. Globe senior adviser for consumer business Peter Bithos said that demand for Apple's newest mobile phone in the Philippines already exceeded supply. Globe is set to come up with iPhone applications in the next few months to deliver better customer service experience to its subscribers.

### PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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