



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

30 Sep 2010

## MORNING NOTES

### PSEi performance

PSEi Index 29 Sep 2010:	4,111.05	-12.90
Value T/O, net	Php 3,865 million	
52-week High	4,142.85	
Low	2,771.02	
Foreign Buying:	Php 2,082 million	
Foreign Selling:	Php 1,856 million	

### Regional performance

Dow Jones	: 10,835.28	- 22.86
FTSE 100	: 5,569.27	- 9.17
Nikkei 225	: 9,559.38	+ 63.62

### Trading snapshot

Index Movers	Points
Energy Dev't Corp.	-7.68
SM Investments	-4.72
Manila Electric Co.	+3.68
Metrobank	-3.41
Ayala Land	+2.13

Index Out-performers	Up
Manila Electric Co.	2.27%
Lepanto Consolidated A	2.00%
San Miguel Corp.	1.77%
Lepanto Consolidated B	1.72%
Philex Mining	1.50%

Index Under-performers	Down
Energy Dev't Corp.	3.55%
Filinvest Land	2.86%
SM Investments	1.85%
Metrobank	1.74%
Alliance Global	1.38%

### Calendar

Sep 30	PAL Holdings/ Solid Group ASM
Sep 30	2Q'10 External Debt
Sep 30	Aug '10 Temp. on Int'l Reserves
Oct 04	Polar Property Holdings ASM

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## HEADLINES

### Equities close flat on lack of strong catalysts

Wall Street paused for a breather on Wednesday (Sep 29) in the absence of economic data and other catalysts to extend recent gains. Hewlett-Packard Co (+2.2%) rose after forecasting 2011 profits above estimates. Family Dollar Stores Inc (+1.6%) gained after posting better-than-expected quarterly profits and a bullish outlook. But Green Mountain Coffee Roasters Inc (-16.1%) slid after disclosing a regulatory inquiry into its accounting practices. Meanwhile, property and casualty insurer Liberty Mutual Agency Corp postponed its \$1.22B IPO, citing a stalled economic recovery, a volatile stock market and undervalued property and casualty insurance stock prices.

### SMIC sets minimum coupon on US\$ bonds due 2017 (SM; P530.00)

SM Investments Corporation (SMIC) announced that the minimum new bonds coupon rate for the 7-year Fixed Rate Bonds due 2017 is set at 5.20% per annum, payable semi-annually in arrears. The final coupon rate will be determined on 6 October 2010 and will not be less than this level, subject to the terms of the exchange offers. The maximum principal amount of the new 7-year Fixed Rate Bonds that may be issued is US\$500M.

### Ayala Land forms REIT vehicle (ALI; P17.70)

Ayala Land Inc. (ALI) has filed with the Securities and Exchange Commission the Articles of Incorporation of Ayala Land Commercial REIT, Inc. (ALCRI), the vehicle through which ALI intends to undertake an initial public offering under the REIT Law. ALCRI will hold prime shopping center and office assets that are mature, have recurring income streams and stable occupancy rates for long term investment and shall carefully maintain their attractiveness and marketability, to provide shareholders with a competitive rate of return through regular and stable cash distributions. ALCRI will also acquire additional high-quality assets to grow its portfolio. ALCRI will have an initial authorized capitalization of P1.2B, with P300M already subscribed and paid up.

### Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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