



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

05 Oct 2010

MORNING NOTES

PSEi performance

PSEi Index 04 Oct 2010:	4,188.31	+76.32
Value T/O, net	Php 3,233 million	
52-week High	4,188.31	
Low	2,771.02	
Foreign Buying:	Php 3,143 million	
Foreign Selling:	Php 3,075 million	

Regional performance

Dow Jones	: 10,751.27	- 78.41
FTSE 100	: 5,555.97	- 36.93
Nikkei 225	: 9,381.06	- 23.17

Trading snapshot

Index Movers	Points
PLDT	+14.68
Ayala Land	+8.54
SM Investments	+6.60
Metrobank	+6.40
Aboitiz Power	+5.78
Index Out-performers	Up
Robinsons Land	5.77%
Aboitiz Power	5.50%
Megaworld Corp.	5.29%
Alliance Global	4.84%
Metrobank	3.30%
Index Under-performers	Down
Lepanto Consolidated A	4.90%
Lepanto Consolidated B	3.57%
GMA Network	1.67%
ICTSI	1.48%
ABS-CBN	0.36%

Calendar

Oct 05	Berjaya Phils./ Alliance Global ASM
Oct 05	Sep '10 CPI, Inflation Rate
Oct 05	Aug '10 Producer Price Survey
Oct 06	Aug '10 Dep. Corp. Survey/ KB Loans

Anita L. Panaligan
Wealth Securities, Inc.
 2103 East Tower, PSE Center, Exchange Road,
 Ortigas Center, Pasig City 1600
 Telephone: 02.634.5038
 Facsimile: 02.634.5043

HEADLINES

Wall Street slides on renewed economic worries

- U.S. stocks fell on Monday (Oct 4) as investors used weak U.S. housing and factories data, and renewed Euro-zone worries to book recent gains. The U.S. dollar rose, pressuring commodity-related stocks including U.S. Steel Corp (-2.7%) and Alcoa (-2.5%). Microsoft (-1.9%) dragged after a downgrade from Goldman Sachs. The U.S. Justice Department sued American Express Co (-6.5%) for allegedly violating antitrust law over credit card acceptance rules. Sara Lee Corp (+7.2%) jumped on news that it received an unsolicited offer from KKR Co and aroused the interest of Unilever. Alcoa will begin the 3Q earnings season this week when it reports results on Thursday.

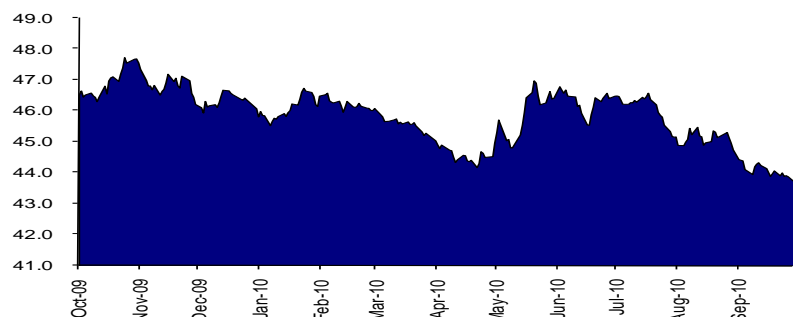
SM aims for 20 retail outlets, 15 development projects in 2011 (SM; P547.00)

- SM Investments Corp. (SM) chief finance officer Jose T. Sio said that the company plans to build 20 new retail outlets in 2011. In 1H 2010, SM Retail, Inc. opened nine new stores that brought total stores to 125 -- 37 SM Department Stores, 27 SM Supermarkets, 31 SaveMore branches, 20 SM Hypermarkets, and nine Makro outlets. Profits of SM Retail jumped by a quarter to P2.8B in the first half. Meanwhile, its property development arm, SM Development Corp. will increase its projects to 15 next year and spend the bulk of P11.654B in fresh capital from a stock rights offering this month on acquisition of land, project development and construction activities from 4Q 2010 up to 2Q 2011.

SEC approves PSE's REIT listing rules

- The Securities and Exchange Commission has approved the Philippine Stock Exchange's (PSE) listing rules for real estate investment trusts (REITs), which will take effect beginning Oct 8, 2010. The general criteria for listing include that a REIT must: (i) be a stock corporation established in accordance with the Philippine Corporation Code; (ii) have a dividend policy of distributing annually at least 90% of its distributable income as dividends; (iii) be a public company upon and after listing; (iv) have a minimum paid-up capital of P300M; and (v) have at least 75% of its deposited property invested in income-generating real estate. Among the companies that earlier expressed interest to offer REITs are Ayala Land Inc., SM Prime Holdings Inc., and Robinsons Land Corp.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

Please Read!

This document was prepared by Wealth Securities, Inc. (WSI) for information purposes only. It is not to be considered as an offer to sell, or as a solicitation of an offer to buy. Although reasonable care has been taken to ensure that the information contained therein is accurate and complete, WSI makes no representation as to its accuracy or completeness. No liability is accepted for any loss arising from the reliance on this information. This document cannot be reproduced in whole or in part by the recipient or another person, nor should it be redistributed by the person or the company to whom it was first addressed. All recipients are urged to make their own assessment as to the accuracy of the information contained herein. All information/opinion is subject to change without prior notice.