



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 08 Oct 2010:	4,236.98	- 8.07
Value T/O, net	Php 3,676 million	
52-week High	4,251.65	
Low	2,787.66	
Foreign Buying:	Php 2,443 million	
Foreign Selling:	Php 2,220 million	

Regional performance

Dow Jones	: 11,006.48	+ 57.09
FTSE 100	: 5,657.61	- 4.52
Nikkei 225	: 9,588.88	- 95.93

Trading snapshot

Index Movers	Points
Universal Robina	+9.25
Ayala Land	-7.11
Aboitiz Equity	+7.05
PLDT	-6.52
Aboitiz Power	+4.02

Index Out-performers	Up
Universal Robina	10.15%
GMA Network	3.84%
Aboitiz Equity	3.70%
Aboitiz Power	3.43%
ICTSI	1.25%

Index Under-performers	Down
Lepanto Consolidated A	5.56%
Lepanto Consolidated A	4.90%
Philex Mining	4.02%
Alliance Global	2.78%
Megaworld Corp.	2.48%

Calendar

Oct 12	Aug '10 Merchandise Export Perf.
Oct 12	Jul '10 Foreign Direct Investments
Oct 15	PC Com Special Stockholders' Mtg.
Oct 15	Aug '10 OF Remittances

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HEADLINES

Weak payrolls data lift Dow above 11,000 as hopes for Fed easing rises

- For the first time since May 2010, the Dow closed above 11,000 on Friday (Oct 8) after data showed Sep non-farm payrolls fell by 95,000 for a fourth straight month, raising the likelihood of monetary easing by the Federal Reserve, and pressuring the US dollar. Related stocks (Freeport-McMoRan, +4.5%) rose with higher commodities prices. Consumer discretionary surged when a hedge fund manager got large stakes in JC Penney (+2.7%) and Fortune Brands (+7.4%). Alcoa Inc (+5.7%) rose a day after posting improved results and outlook. Target price by BofA Merrill Lynch and Oppenheimer lifted Apple (+1.7%). The CBOE Volatility index also slid to its lowest since May at 20.71 (-3.9%).

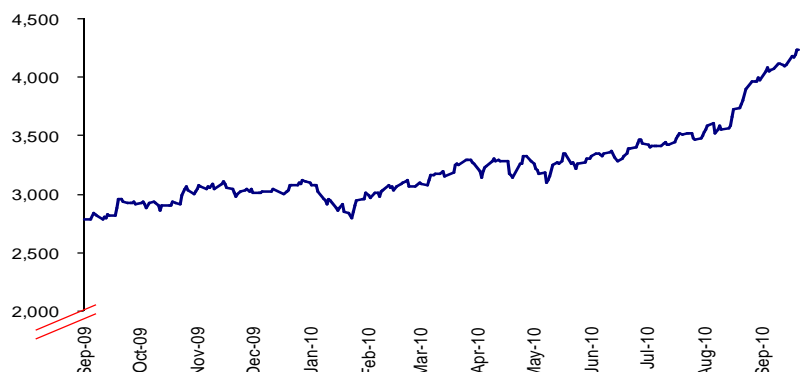
SMC invests in Indophil Resources NL (SMC; P74.20)

- San Miguel Corporation (SMC) has signed a share placement agreement with Indophil Resources NL to subscribe to approximately 48M new shares or 10.1% of Indophil's fully-diluted issued shares, for US\$40M. Indophil is an Australian company engaged in the exploration and development of mineral resources in Southeast Asia. It holds a 37.5% beneficial ownership of Sagittarius Mines, Inc, operator of the US\$5.2B Tampakan copper-gold project in Mindanao, estimated to have 13.5M metric tons of copper and 15.8M ounces of gold. Development in the mining site is targeted to start by 2012, and production, by 2015, with full-scale production scheduled a year later.

Atlas looking at P8.7B revenues in 2010 for Carmen subsidiary (AT; P15.94)

- Atlas Consolidated Mining and Development Corp. (Atlas) expects 2010 full-year revenues of US\$199M (P8.7B) and a net profit of US\$ 22.5M (P990M) for subsidiary Carmen Copper Corp. (CCC) on the back of improved metal prices and production. For 2011, gross revenues are expected to reach US\$315M (P13.9B) based on a copper price of \$7,050 per ton and higher milling capacity. Atlas has allotted a US\$1M budget for exploration of its other copper and gold prospects. Atlas, through subsidiary Aquatlas Inc., is also in talks with three potential partners for power-generation and water-supply projects in Cebu.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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