



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 11 Oct 2010:	4,218.79	- 18.19
Value T/O, net	Php 3,354 million	
52-week High	4,253.75	
Low	2,787.66	
Foreign Buying:	Php 2,050 million	
Foreign Selling:	Php 2,214 million	

### Regional performance

Dow Jones	: 11,010.34	+ 3.86
FTSE 100	: 5,672.40	+ 14.79
Nikkei 225	: Holiday	

### Trading snapshot

Index Movers	Points
Ayala Land	-10.67
Aboitiz Equity	+6.70
SM Prime	-3.32
Aboitiz Power	+3.27
Philex Mining	-2.94

Index Out-performers	Up
Aboitiz Equity	3.39%
Aboitiz Power	2.69%
Lepanto Consolidated B	2.06%
Ayala Corp.	1.11%
San Miguel Corp.	0.47%

Index Under-performers	Down
Philex Mining	3.66%
Ayala Land	3.33%
Universal Robina	2.57%
Megaworld Corp.	2.54%
SM Prime	2.35%

### Calendar

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

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## HEADLINES

### Wall Street closed flat as investors await more earnings results

- With expectations of more economic stimuli from the Fed priced in, U.S. stocks were little changed on Monday (Oct 11) as players stayed on the sidelines waiting for earnings results from key companies (Intel, JPMorgan and General Electric) within the week. While sentiment on the U.S. currency remained bearish, the dollar index rose 0.23% as investors judged the greenback's decline to be overextended. Apple (+0.4%) closed at \$295.36, after hitting an all-time high of \$297.24 in intraday trading. In deal news, Chesapeake Energy (+1.1%) rose after China's CNOOC Ltd, agreed to pay \$1.1B for a stake in a U.S. shale oil and gas field, while Gymboree Corp (+22.4%) surged after it agreed to sell to private equity firm Bain Capital for \$1.8B.

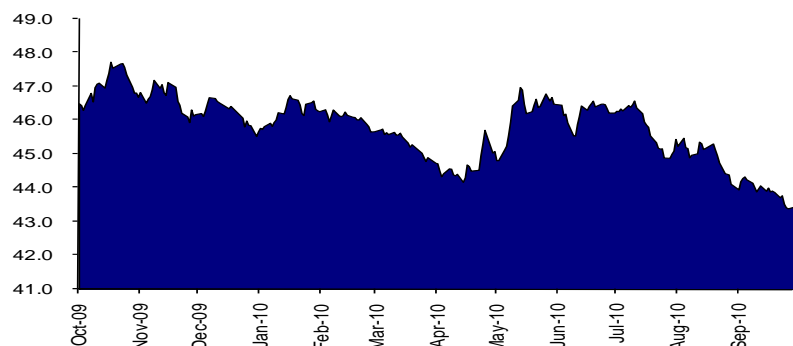
### AgriNurture to acquire controlling stakes in Chinese companies (ANI; P18.04)

- AgriNurture Inc., (ANI) disclosed that it will buy a 51% stake each in Hong Kong-based Sunshine Supplies International Co. Ltd. and Xiamen Wantaixing Trading Corp. of the People's Republic of China for US\$1M and US\$1.5M, respectively. Both firms have combined sales of US\$10 million in the last three quarters. Sunshine Supplies trades fruits and vegetables to customers in Hong Kong, Macau, China and Europe while Wantaixing trades plastic, feeds, grain and banana in Greater China Region. AgriNurture voluntarily suspended trading of its shares on Monday, with trading to commence today.

### Greenshoe option for Cebu Air IPO likely to be exercised

- JG Summit SVP for Corporate Planning, BJ Sebastian, said that the foreign tranche of Cebu Air Inc.'s initial public offering was covered more than 2 times on its opening day. A greenshoe option to sell nearly 28M more shares will likely be exercised, taking the entire sale to as much as P26.8B. Seventy percent of the shares were allocated to foreigners. The sale of the domestic allocation of 30% of shares, including 10% for retail investors, starts today and will run up to October 19. The shares will list on the Philippine Stock Exchange on October 26. Cebu Air plans to use its share of the proceeds to buy more aircraft from Airbus to better compete with Singapore's Tiger Airways and Malaysia's AirAsia.

### Php versus US\$ : 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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