



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

09 Sep 2011

MORNING NOTES

PSEi performance

PSEi Index 08 Sep 2011:	4,356.73 + 41.52
Value T/O, net	Php 3,007 million
52-week High	4,563.65
Low	3,371.10
Foreign Buying:	Php 1,632 million
Foreign Selling:	Php 1,413 million

Regional performance

Dow Jones	: 11,295.80	- 119.05
FTSE 100	: 5,340.38	+ 21.79
Nikkei 225	: 8,793.12	+ 29.71

Trading snapshot

Index Movers	Points
SM Investments Corp.	+6.94
Ayala Land	+6.02
Aboitiz Equity Ventures	+5.67
SM Prime Holdings	+5.36
Lepanto Mining A	+4.27

Index Out-performers	Up
Lepanto Mining A	5.26%
SM Prime Holdings	3.87%
Alliance Global Inc.	3.08%
Robinsons Land Corp.	2.76%
Lepanto Mining B	2.74%

Index Under-performers	Down
Globe Telecom	1.67%
ABS-CBN	1.61%
Philex Mining	1.45%
First Gen Corp.	0.55%
PLDT	0.25%

Calendar

Sept 9	CLOUD ASM
Sept 9	Jul'11 KB loans
Sept 12	SHNG ASM
Sept 20	AGI ASM

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HEADLINES

US stocks close lower following Bernanke speech

■ US stocks closed lower yesterday (Sep 08) as Bernanke's speech and a rise in jobless claims disappointed investors. All three major indices closed lower with the Dow, S&P and the Nasdaq closing 1.04%, 1.06% and 0.78% lower respectively. Investors are expecting hints of more stimulus measures from the Fed to prop up the economy but Bernanke gave no indication of any in his latest speech on the US economy's outlook. Reports of a rise in jobless claims released earlier in the day also weighed in on stocks. Indices fluctuated from flat to slight losses during early trading but fell sharply after Bernanke's disappointing speech. Financials were again among the biggest decliners with JPMorgan falling 3.8% and Bank of America falling 3.7%. The KBW Bank index fell nearly 3% yesterday. Declines in financial stocks followed heavy gains incurred on Wednesday's trading after the market bounced from consecutive losses. Yahoo meanwhile gained 6.1% after Third Point LLC, a major shareholder, demanded that the company overhaul its board of directors.

BSP keeps policy rates unchanged

■ The Banko Sentral ng Pilipinas announced that it had decided to keep overnight policy rates unchanged following slower inflation and rising growth. Inflation expectations also remain unchanged given the moderating commodity prices and recent string of stable inflation rates. Inflation is expected to stabilize as global inflationary pressures start to recede as the recovery of advanced economies slow down.

San Miguel Corp. to list all its operating subsidiaries

■ In a response to queries re. the listing of subsidiaries and the listing status of SMC received by San Miguel Corp., the company disclosed in a statement to the PSE Mr. Ramon S. Ang's response to the matter. Mr. Ramon S. Ang said that "the Company contemplates to list all its operating subsidiaries, inclusive of the new businesses. San Miguel Corporation shall remain listed, owing to its iconic status in the country."

SEC approves AT increase in authorized capital stock

■ Atlas Consolidated Mining furnished the Certificate of Approval of Increase of Capital Stock, Certificate of Filing of Amended Articles of Incorporation, and Amended Articles of Incorporation on the local bourse yesterday following its earlier announcement that the Securities and Exchange Commission approved the company's plan to increase its authorized capital stock from P14.2B to P20B. From the increase, Atlas will issue 316,242,331 shares to SM Investments Corp., and 111,196,319 shares to Zenith Holdings Corp.

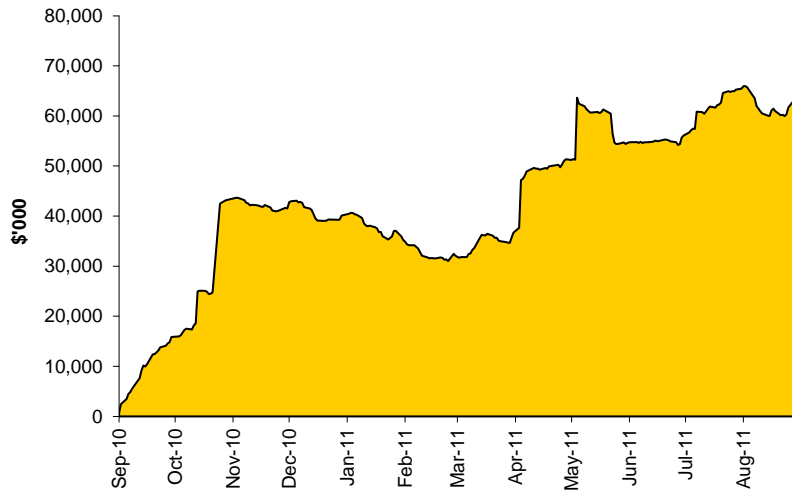
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Lopez Holdings declares P0.10 cash dividends

- For the first time in 16 years, Lopez Holdings is paying dividends after recently announcing that it had reduced its debt to just US\$7.5M from a tender offer. The company is declaring P0.10 in cash dividends payable to shareholders on record as of September 21, 2011 on or before October 17, 2011. Ex-date for the said cash dividend is on September 21, 2011. Based on LPZ's closing price yesterday of P5.03, this represents a yield of roughly 2%.

Foreign Buying-Selling : 12-month period



Source: Technistock