



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 16 Sep 2011:	4,290.17	- 1.23
Value T/O, net	Php 3,404 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 2,693 million	
Foreign Selling:	Php 2,908 million	

Regional performance

Dow Jones	: 11,509.10	+ 75.91
FTSE 100	: 5,368.41	+ 30.87
Nikkei 225	: 8,864.16	+ 195.30

Trading snapshot

Index Movers	Points
PLDT	-21.39
Jollibee Foods Corp.	+5.74
Metro Pacific Investments	+3.71
San Miguel Corp.	+3.30
Belle Corp.	+3.14

Index Out-performers	Up
Belle Corp.	6.25%
Jollibee Foods Corp.	5.76%
Metro Pacific Investments	4.19%
SM Development Corp.	4.09%
Megaworld Corp.	3.28%

Index Under-performers	Down
PLDT	3.52%
Meralco	1.92%
Metrobank	1.39%
Philex Mining	1.19%
Semirara Mining Corp.	1.13%

Calendar

Sep 20	AGI ASM
Sep 22	FAF ASM
Sep 23	AAA ASM
Sep 26	PWR ASM

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HEADLINES

US stocks rise for fifth straight day on hopes of solution to EU crisis

US stocks rallied for the fifth straight day on Friday (Sep 16) as signs of progress in containing the EU sovereign debt crisis continue to push the market higher. All three major indices posted moderate gains with the Dow gaining 0.7% while the S&P and the Nasdaq gained roughly 0.6% each. The S&P recorded its best weekly performance last week, gaining 5.4%, since July. The Nasdaq and the Dow gained 6.3% and 4.7% for the week respectively. EU leaders have taken several steps last week to show that they are working on containing the EU crisis including coordinated central bank actions to ensure liquidity in European banks. At a meeting in Poland, US Treasury Secretary Timothy Geithner called on EU finance ministers to leverage their bailout fund to better tackle the crisis although EU leaders have not arrived at an agreement yet on what steps to take next. On specific stocks, GE gained 1.6% after announcing two new joint ventures in Russia which the company claims could generate US\$10B to US\$15 in new revenues over the next few years. Research In Motion on the other hand slid 19% after reporting a drop in quarterly profits. On US economic data, surveys showed that consumer sentiment increased in early September although expectations fell to its lowest level since 1980.

Philippine banks post strong earnings

Data from the Banko Sentral ng Pilipinas showed that Philippine banks posted a 13% hike in earnings for the 1H '11 compared to year ago despite a weakening financial sector in the global scene. Bank profits for the first six months of the year reached P46.47B, ~13% higher than the P41.14B posted last year. Commercial banks posted even higher earnings growth for the period at around 23.5%. BSP Governor Amado Tetangco Jr. said that the strong figures reflect the resiliency of the local banking sector amid significant problems in the global scene. Although net interest income of for the said period was lower at P95.99B compared to the P110.6B recorded last year, noninterest income rose to P56.79B from P54.95B.

WESM prices down almost 50% for January to July

The Energy department said that prices in the Wholesale Electricity Spot Market (WESM) have almost halved from January to July. Average spot prices for the first seven months of the year fell to P3.855 per MWh from P7.585 per MWh last year. The Energy department said that "lower spot price in WESM is attributed to the entry of WESM Visayas. Because of WESM Visayas, supply has stabilized, prices have come down and new investors are coming in." Lower demand, as well as adequate supply of energy, may also have contributed to the decline in WESM prices.

AEV buys UBP shares

Last Friday, AEV bought 1,951,500 shares of UBP @ PhP 60.70 per share.

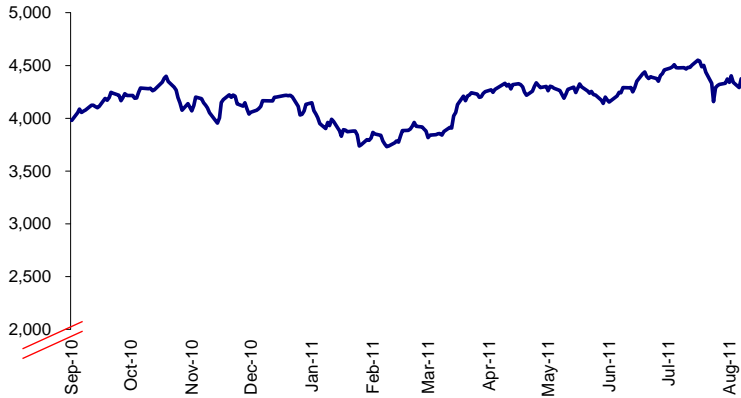
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Meralco to test prepaid scheme

- Meralco said last week that it will test a prepaid scheme for electricity bills early next year. Subscribers will just have to send a code via text message to add credit to their electricity meter.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange