



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

23 Sep 2011

MORNING NOTES

PSEi performance

PSEi Index 22 Sep 2011:	4,096.10	-108.19
Value T/O, net	Php 3,449 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 1,513 million	
Foreign Selling:	Php 2,133 million	

Regional performance

Dow Jones	: 10,733.80	- 391.01
FTSE 100	: 5,041.61	- 246.80
Nikkei 225	: 8,560.26	- 180.92

Trading snapshot

Index Movers	Points
PLDT	-13.24
JG Summit Holdings	-8.52
Bank of the Phil. Islands	-8.24
Banco De Oro	-7.29
Meralco	-6.41

Index Out-performers	Up
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Index Under-performers	Down
JG Summit Holdings	6.81%
Meralco	5.56%
Globe Telecom	4.33%
Banco De Oro	4.27%
SM Prime Holdings	4.12%

Calendar

Sep 22	FAF ASM
Sep 22	Q2 '11 Balance of Payments PR
Sep 23	ORE ASM
Sep 26	PWR ASM

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HEADLINES

US stocks plummet on deepening fears of a recession

US stocks suffered from yet another selloff yesterday (Sep 22) as investors sell their riskiest assets in an effort to avert further risks. All three of the US's major indices nose dived yesterday with the Dow, S&P and the Nasdaq falling 3.51%, 3.19%, and 3.25% respectively. The selloff yesterday started in Asia and picked up in Europe as fears of a global recession sent market player fleeing. The Hang Seng Index shed 912.22 points yesterday while the Nikkei 225 lost 180.90 points. Indonesia's Jakarta Composite Index fell 8.88% yesterday to its lowest close since Jan 24. Europe likewise fell sharply with the FTSE 100 and the DAX Index plunging 4.67% and 4.96% respectively. Prices of oil and metals such as copper also fell sharply as traders bought treasury bonds and the dollar for safety. US crude oil futures fell more than 6% during trading yesterday. Bleak economic news worldwide contributed to the heavy selloff as a survey in Europe indicated that a recession could be underway on the region while manufacturing data in China also suggested a slowdown. The huge selloff came with heavy volume and with the CBOE Volatility Index jumping 12%. Banks were among the hardest hit yesterday with Citigroup shares losing 6.1% of their value. Fedex likewise plummeted 8.2% after announcing a weaker outlook.

Peso weakens to six month low amid bleak US economic outlook

The Philippine peso slid to a six month low against the dollar again yesterday as it closed at P43.77 to a dollar. Investors have recently been dropping the peso in favor of the US dollar in a bid to shield themselves from the EU debt crisis and the US economic slowdown. The peso has so far lost a total of 47 centavos since Friday last week.

BSP – Philippines registers US\$1.5B BOP surplus for 2Q'11

In a press release, the Banko Sentral announced that the country registered a Balance of Payments surplus of US\$1.5B for the second quarter of the year, bringing the total surplus for the first half to US\$5B. The BOP figure for the second quarter however represents a 21% slowdown from the US\$1.9B registered in the first quarter of the year. The BSP said that the high surplus figure for the first half was a result of higher net inflows in the capital and financial account which it said more than compensated for the lower surplus in the current account.

SM Prime to open fourth shopping mall in China

SM Prime holdings announced that it is opening its fourth mall in China, the SM City Suzhou in China's Jiangsu Province, today. The new mall has a gross floor area of 72,552 square meters of which 89% has already been leased out to key tenants. Major tenants include Vanguard Hypermarket, SM Department Store, KFC, Jack & Jones, and Wanda Cinema. The company is also currently building a fifth mall in Tianjin Province, China, which will be SM's largest mall yet.

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SM Investments successfully issue P5-B Fixed Rate Corporate Notes

- SM Investments Corp. said that it had successfully raised P5B from the issuance of 7-year and 10-year Fixed Rate Corporate Notes. Yields were 5.750% and 6.626% for the 7-year notes and the 10-year notes respectively. Proceeds from the fund raising effort will be used to refinance obligations and fund general working capital requirements.

Puregold offer three times oversubscribed in foreign offering

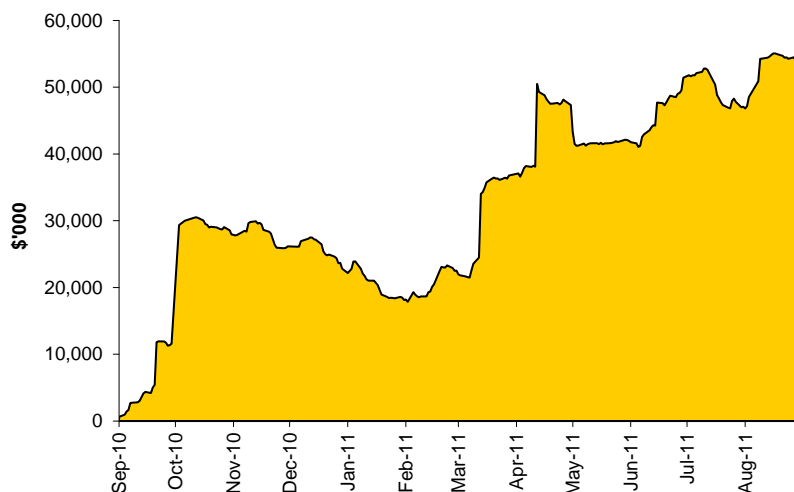
- In a phone interview conducted by the BusinessMirror, UBS Investments Philippines managing director Lauro Baja III said that the foreign component of Puregold's offer was three times oversubscribed as "buyers, which include foreign state investment funds, were attracted to Puregold's position as a growing player in the Philippine retail consumer segment." Domestic offering of the company, which involves 180M shares, will run from September 23 to September 29.

Ayala Corp. shares buy-back update

- Ayala Corp disclosed that it had bought a total of 80,000 shares yesterday. 40,000 at P293 per share, 200 at P293.80 per share, 14,800 at P294 per share, and 25,000 at P295 per share.

PLDT denies rumors that it is buying into PAL

- In a disclosure to the PSE, PLDT said that it is not buying into PAL despite rumors that circulated. A similar disclosure from PAL affirmed what PLDT said. The rumors arose after PLDT obtained regulatory approval from the Securities and Exchange Commission to form an airline company.

Foreign Buying-Selling : 12-month period

Source: Technistock