



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

28 Sep 2011

MORNING NOTES

PSEi performance

PSEi Index 26 Sep 2011:	3,721.22	-164.74
Value T/O, net	Php 3,670 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 1,464 million	
Foreign Selling:	Php 2,317 million	

Regional performance

Dow Jones	: 11,190.70	+ 146.83
FTSE 100	: 5,294.05	+ 204.68
Nikkei 225	: 8,609.95	+ 235.82

Trading snapshot

Index Movers	Points
SM Investments Corp.	-22.01
Bank of the Phil. Islands	-14.06
PLDT	-12.73
Philex Mining	-10.70
Aboitiz Power	-9.33

Index Out-performers	Up
Universal Robina Corp.	1.05%
Jollibee Foods Corp.	0.59%
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Index Under-performers	Down
Philex Mining	11.20%
SM Dev't Corp.	10.14%
Megaworld Corp.	8.43%
DMCI Holdings	8.42%
SM Investments Corp.	8.16%

Calendar

Sep 28	MIC, FYN ASM
Sep 28	Jul `11 MISSI
	Aug `11 Template on Intern'l Res. And
Sep 30	Foreign Currency Liquidity
Sep 30	PAL ASM

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HEADLINES

US stocks gain on optimism that EU will come to a solution on its debt crisis

US stocks gained broadly for a third day yesterday (Sep 27) as investors bet on optimism that Europe will soon find a solution to its sovereign debt problem. All three major indices managed sizable gains with the Dow gaining 1.33%, the S&P gaining 1.07% and the Nasdaq gaining 1.20%. Germany's chancellor Angela Merkel said yesterday that Germany will do whatever it takes to help Greece gain investors' confidence to avoid a default. It was also announced that Greece will soon receive a new round of bailout in time for the country to avoid a default. The market gained further confidence it was announced that a budget crisis was averted after the Senate passed a legislation to avoid a government shutdown. Reports also show that consumer confidence have slightly improved in September from August despite the recent signs of stabilization, investors still remain cautious in putting in huge commitments as further volatility might still arise from traders reacting to headlines. On specific companies, Accenture Plc gained 3.5% after reporting quarterly earnings that beat analysts' expectations. Paychex rose 1.9% after announcing stronger than expected earnings. Research in Motion gained 4.5% on speculation that Carl Icahn had taken a stake on the company. Commodities meanwhile also gained with oil surging 5.3%, gold 3.6%, and copper 4.8%. This helped stocks which are tied to commodities such as Exxon Mobil (+1.7%) and Freeport-McMoRan Copper & Gold (+3.1%).

Bank assets gain 6% for May `11

Data from the Bangko Sentral ng Pilipinas showed that bank assets for May `11 rose 6% to P8.884T from a year ago as the public entrusts more of their savings to banks more. Universal and commercial banks accounted for 71% of the country's total banking resources followed by non-banks at 20%, thrift banks at 6%, and rural banks at 2%.

PLDT to redeem Preferred Stock Series A to FF next year

PLDT announced that its Board had approved the redemption of all outstanding shares of the company's 10% Cumulative Convertible Preferred Stock Series A to FF effective January 19, 2012. The company added that it will likewise redeem outstanding Series GG to II Shares when they are redeemable. In an interview by the BusinessWorld, PLDT spokesman Ramon T. Isberto said that the buyback program will involve around 400M shares at a par value of P10 apiece as part of their capital management program. The decision came as the company prepares for a possible issuance of 150M preferred shares with voting rights as the company waits for a Supreme Court decision to order the restructuring of PLDT's foreign equity.

FPH buys back 869,920 of its own shares

FPH announced that it bought back a total of 450,000 of its own shares at P52.0289 and 419,920 at P52.7750.

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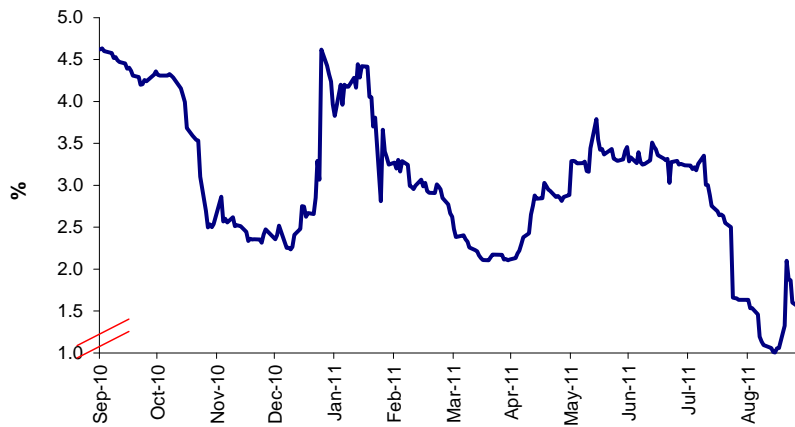
Ayala Corp. share buy back update

- Ayala Corp. disclosed that it bought a total of 457,840 of its own shares on Monday at an average price of P277.617 per share.

Security Bank declares cash dividends

- Security Bank announced that its Board approved the declaration of P0.50 per share cash dividends subject to approval by the BSP. Record date and payment date is yet to be set. Its Board likewise approved the issuance of up to P10.0B, 5 to 7 years Long Term Negotiable Certificates of Deposit subject to regulatory approval.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp