



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

29 Sep 2011

MORNING NOTES

PSEi performance

PSEi Index 28 Sep 2011:	3,876.12	+154.90
Value T/O, net	Php 4,278 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 3,085 million	
Foreign Selling:	Php 3,783 million	

Regional performance

Dow Jones	: 11,010.90	- 179.79
FTSE 100	: 5,217.63	- 76.42
Nikkei 225	: 8,615.65	+ 5.70

Trading snapshot

Index Movers	Points
SM Investments Corp.	+36.05
PLDT	+20.37
Bank of the Phil. Islands	+12.36
Energy Dev't Corp.	+9.22
San Miguel Corp.	+9.06

Index Out-performers	Up
SM Investments Corp.	14.56%
Philex Mining	10.18%
DMCI Holdings	8.87%
Alliance Global Inc.	6.65%
Semirara Mining	6.10%

Index Under-performers	Down
Belle Corp.	3.64%
Metro Pacific Investments	2.96%
Manila Water Company	0.32%
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Calendar

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

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HEADLINES

US stocks fall on global economic slowdown concerns

US stocks fell yesterday (Sep 28), ending a 3 day streak of gains, as steep declines in commodity prices and concerns on EU's ability to contain its debt crisis dragged down the market. All three major indices ended with losses with the Nasdaq posting the most decline of 2.17% while the S&P and the Dow were off by 2.07% and 1.61% respectively. Remarks from German Chancellor Angela Merkel yesterday suggested that the new bailout package for Greece might need to be renegotiated. Germany's parliament is set to vote on the proposed European rescue fund today. Stocks which are tied to commodity prices were the biggest drag yesterday. This came as steep declines in energy and metal prices fueled investors' worries on the state of the global economy. Copper, which is seen by many as a leading indicator of the economy lost 5.6% of its value during intraday trading yesterday. Crude oil also fell 3.8% to close at US\$81.21 a barrel. Freeport McMoRan Copper & Gold plunged 7.2% yesterday as a result of the declining metal prices. Technology stocks fared better than most other sectors yesterday however as boosted by good news flow. Amazon gained 2.5% after announcing its new "Kindle Fire" tablet. Apple, manufacturer of the iPad, fell 0.6%. Microsoft on the other hand lost 0.4% after Samsung announced software agreements with the company. Meanwhile, share prices of Jabil Circuit Inc. surged 8.4% after the company reported strong earnings and a fourth quarter forecast that beat analysts' expectations.

Peso gains amid optimism on Greece

The Philippine peso gained 42 centavos to close at P43.35 to a US dollar yesterday after a series of losing streak that caused it to trade at P44 to a US dollar at one time. The Philippine peso gained its footing once again after Europe showed signs that it is considering beefing up its rescue fund to bail Greece out.

Aboitiz Power and Marubeni in US\$700M, 400MW plant project

Aboitiz Power disclosed on the PSE yesterday that it had signed a Memorandum of Understanding with Marubeni Corporation, a part-owner of Team Energy Corporation, "to jointly develop, construct, and operate a power plant with a capacity of approximately 400MW." The new power plant is planned to be built within the premises of the existing 700MW Pagbilao Unit I and II Coal Fired Thermal Power Plant in Quezon. Aboitiz expects the project to cost around US\$600M to US\$700M and is slated to be completed by 2015.

Ayala Corp. to redeem P6B bonds early

Ayala Corp. announced that its Executive Committee approved the early redemption of P6B Bonds which were issued in 2007 on November 22, 2011. The Bonds will be paid in cash set at 100% of the issue price plus all accrued and unpaid interest based on the coupon rate of 6.825% per annum plus an early redemption penalty of 0.50%.

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ICTSI Warehousing continues buying ICT shares

- ICTSI disclosed that ICTSI Warehousing, a subsidiary of ICTSI, purchased a total of 1,888,700 ICTSI shares on September 26 (Monday) at an average price of P45.473 and a total of 500,000 shares on September 28 (Wednesday) at an average price of P46.242.

Cebu Air buys back its own shares

- Cebu Air disclosed that it had bought back a total of 2,200,000 of its own shares yesterday at P70.00 apiece. This brings the total of the company's treasury shares to 4,200,000.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg