



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

30 Sep 2011

MORNING NOTES

PSEi performance

PSEi Index 29 Sep 2011:	3,877.63	+ 1.51
Value T/O, net	Php 3,197 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 1,976 million	
Foreign Selling:	Php 3,024 million	

Regional performance

Dow Jones	: 11,154.00	+ 143.08
FTSE 100	: 5,196.84	- 20.79
Nikkei 225	: 8,701.23	+ 85.58

Trading snapshot

Index Movers	Points
Metrobank	+7.35
SM Investments Corp.	-6.88
PLDT-	-5.09
San Miguel Corp.	-4.94
Universal Robina Corp.	+4.39

Index Out-performers	Up
Universal Robina Corp.	5.54%
Metro Pacific Investments	4.20%
Metrobank	4.03%
Megaworld	3.12%
Semirara Mining	2.87%

Index Under-performers	Down
San Miguel Corp.	2.56%
Jollibee Foods Corp.	2.44%
SM Investments Corp.	2.42%
Manila Water Company	2.32%
Ayala Land Inc.	1.83%

Calendar

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

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HEADLINES

US stocks gain on volatile trading on German vote, economic news

US stocks ended generally higher on Thursday (Sep 29) as better than expected economic figures and the German approval of a beefed-up euro-zone crisis fund boost Wall Street. The Dow and the S&P gained 1.30% and 0.81% respectively. The Nasdaq ended 0.43% lower however as US-listed Chinese stocks were pounded after a securities regulator said that the US Justice Department was investigating accounting irregularities on these companies. Economic data were mixed prompting investors to try to make sense of the conflicting data. First time applications for unemployment benefits fell to a five-month low although a survey on US CEOs shows that they are more pessimistic about the economy than three months ago. Also fewer Americans signed contracts to buy homes in August. Financial stocks were the biggest winners for the day while tech stocks were the biggest losers. Advanced Micro Devices fell 13.7% after the company lowered its forecast. Baidu, following the announcement of the US Justice's investigations, fell 9.2%. Apple likewise shed 1.6% on profit taking. Yahoo and Netflix were also among the losers, falling 5.4% and 11% respectively.

Peso slides amid uncertainty in global markets

The Philippine peso resumed its slide against the US dollar yesterday as uncertainty in the global economy enticed investors to invest in favor of the US currency again. The Php closed 18 centavos lower to P43.63. Global currencies have recently been falling against the USD as risk aversion continues to push the value of the greenback.

NSO – Manufacturing output grew 6.8% in July YoY

Data from the NSO's MISSI showed that the manufacturing output of the Philippines grew by 6.8% in July on a year on year basis due to an increase in Volume of Production Index (VoPI) in 13 major sectors led by furniture and fixtures. Other major sectors that contributed to the increase were publishing and printing, paper and paper products, beverages, miscellaneous manufactures, chemical products and rubber and plastic products. On a month on month basis, VoPI grew by 5.9% compared to the previous month's decline of 1.6%. In terms of Value of Production (VaPI), the manufacturing sector grew by 6.7% on a yearly basis and 3.4% on a monthly basis.

JG Summit expects to post growth by 2012

In a chance interview by the BusinessWorld, JG Summit president and CEO Lance Gokongwei said that the company expects 2011 earnings to be lower than last year's but forecasts profits to bounce by 2012 as falling input costs amid the global economic turmoil will boost its food and beverage business. The company expects that Cebu Pacific will likewise benefit from falling prices of global commodities. Mr. Gokongwei also added that he does not see Robinsons Land entering into the real estate investment trust (REIT) market due to difficulties in complying with its rules.

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ICTSI Warehousing continues buying ICT shares

- ICTSI disclosed that ICTSI Warehousing, a subsidiary of ICTSI, purchased a total of 1,595,080 ICTSI shares on September 29 (Thursday) at an average price of P45.068.

Ayala Land declares cash dividends on unlisted preferred shares

- Ayala Land announced that its Board had approved the declaration of P0.00464 per share cash dividends to all shareholders of the company's outstanding unlisted preferred shares. The said cash dividends have a record date of October 3, 2011 and a payment date of October 18, 2011.

BDO closes offer of Tier 2 notes one day early

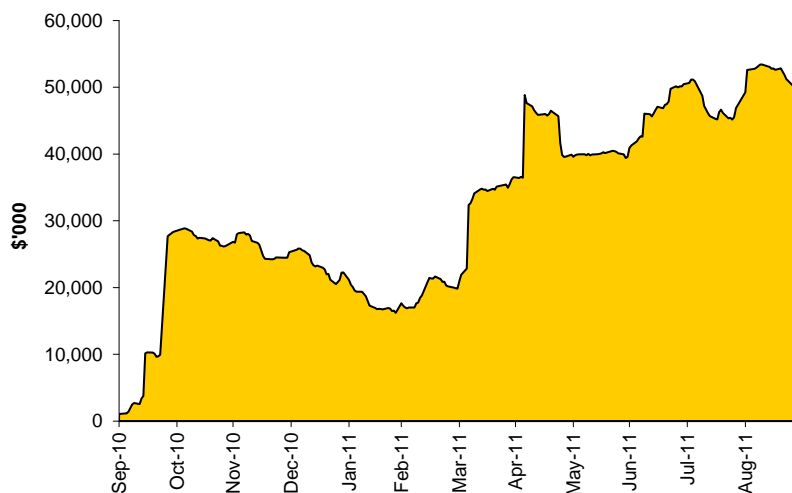
- BDO said that it successfully closed its offer of Peso-denominated Unsecured Subordinated Notes, qualifying as Tier 2 capital, one day earlier than the original close of September 30, 2011. BDO said that the issue generated strong demand from various retail and institutional investors that led to a more than two and a half times oversubscription of the original P3B offer size.

SM P10B bonds maintain PRS Aaa rating from PhilRatings

- In a press release, SM announced that its P10B fixed-rate bond issued in June 2009 maintained its PRS Aaa rating from the Philippine Rating Services Corporation. The rating is the highest PhilRatings can award pertaining to obligations that are of the utmost quality with minimal credit risk. The PRS Aaa rating "is also assigned to issuing companies with an extremely strong ability to meet its financial obligations."

Cebu Air continues buying back its own shares

- Cebu Air disclosed that it had bought back a total of 46,820 of its own shares yesterday at an average price of P69.842. This brings the total of the company's treasury shares to 4,246,820.

Foreign Buying-Selling : 12-month period

Source: Technistock