

# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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### **MORNING NOTES**

#### PSEi performance

PSEi Index 14 Sep 2010: 3,968.29 - 4.31

Value T/O, net Php 6,152 million
52-week High 4,011.27

Low 2,754.62

Foreign Buying: Php 4,683 million
Foreign Selling: Php 3,141 million

#### Regional performance

Dow Jones : 10,526.49 + 17.64 FTSE 100 : 5,567.41 + 1.88 Nikkei 225 : 9,299.31 - 22.51

#### Trading snapshot

Index Movers	Points
PLDT	+6.52
Ayala Land	-5.34
Energy Dev't Corp.	+5.34
BPI	-2.67
SM Prime	-2.22
Index Out-performers	Up
Energy Dev't Corp.	2.91%
Philex Mining	2.25%
Lepanto Consolidated A	1.96%
Lepanto Consolidated B	1.89%
Metro Pacific Investments	1.31%
Index Under-performers	Down
Robinsons Land	2.67%
GMA Network	2.60%
Ayala Land	1.65%
Security Bank	1.63%
SM Prime	1.57%

#### Calendar

Sep 15 Jul '10 Labor Force Survey
Sep 15 Jul '10 OF Remittances
Sep 16 Marcventures Holdings, Inc. ASM
Sep 16 3Q '10 Consumer Expect'ns Survey

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#### **HEADLINES**

#### Wall Street little changed as financials offset gains in retail sector

Stocks closed flat on Tuesday (Sep 14) after data showed U.S. retail sales rose in August for their largest gain in five months, but financials gave back recent gains. The S&P Retail index rose 1.2 % as Best Buy's higher-than-expected quarterly profit and raised outlook validated the government figures. JPMorgan (-1%) Chief Executive Jamie Dimon said that the new capital rules are expected to increase bank loan prices and may drive some to seek financing from non-bank financial institutions. Meanwhile, chipmakers led the technology sector higher, with the semiconductor index up 1.7%.

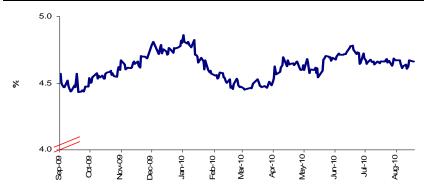
#### Department of Finance wants revisions in REITs rules

■ Finance Secretary Cesar V. Purisima said he would ask the Securities and Exchange Commission (SEC) to revise the rules on REITs to justify tax incentives to be granted. Purisima said that since REIT is a simple recycling of old capital, the minimum requirement should be at least 50% plus one of the company's capital instead of the current regulation of just 33% plus one, and that within three years, the public float should be raised to 67%. Purisima also wants to revise the provision on the use of proceeds, noting that 50% of the proceeds from a REIT initial public offering (IPO) should be invested in the first year and none must be used to pay debt. Proceeds should instead be used on viable businesses or projects to accelerate economic growth.

#### Vista Land plans P7.5B worth of projects in 2011 (VLL; P3.23)

■ Vista Land and Lifescapes, Inc. (VLL) Chief Executive Benjamarie N. Serrano said the property firm would be opening several buildings next year with a combined value of P7.5B. New low- and mid-rise condominium projects, mostly in Southern Luzon, will add to Vista Land's existing 17 projects. The 60-hectare Vista Lakefront at Sucat in Parañaque, will soon have residential condominiums. Vista Land has already completed six of seven mid-rise buildings in the resort-themed Presidio enclave. Of the firm's P10.2B capex budget, P4.3B was spent in the first half for land development, housing construction and acquisition of more land on top of the existing 1,673 hectares.

#### PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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