



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

12 November 2009

MORNING NOTES

PSEi performance

PSEi Index	11 Nov 2009:	3,047.14	+ 50.43
Value T/O, net		Php 3,294 million	
52-week High		3,047.14	
Low		1,684.75	
Foreign Buying:		Php 1,148 million	
Foreign Selling:		Php 733 million	

Regional performance

Dow Jones	:	10,291.26	+ 44.29
FTSE 100	:	5,266.75	+ 36.20
Nikkei 225	:	9,871.68	+ 0.95

Trading snapshot

Index Movers	Points
PLDT	+19.1
Philex Mining	+11.4
Ayala Land	+8.9
Ayala Corp.	+8.5
Alliance Global	+2.3
Index Out-performers	Up
Philex Mining	8.3%
Ayala Corp.	5.3%
Alliance Global	4.7%
Ayala Land	4.6%
Megaworld Corp.	3.8%
Index Under-performers	Down
First Phil. Holdings	2.8%
San Miguel Corp. B	1.5%
First Gen	1.5%
GMA Network	1.3%
Energy Development Corp.	1.2%

Calendar

Nov 12	ABS/ ALI 3Q Results Briefings
Nov 12	MPI Sp.SM/ 3Q Results Briefing
Nov 12	Aug '09 Foreign Direct Investments
Nov 13	AC/ FLI 3Q Results Briefings

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HEADLINES

Wall Street posts new highs on homebuilder forecast, China factory output

- Major indices closed at 13-month highs on Wednesday (Nov 11) as an upbeat forecast from Toll Brothers and factory output data from China supported a strengthening global economy. Comments from top Fed officials suggesting an extended era of low interest rates added to the positive tone. Meanwhile, Macy's (-8.1%) tumbled after giving a gloomy outlook on 4Q same-store sales. Volume was light due to the Veterans Day holiday, with Federal offices and the U.S. bond market closed for the day.

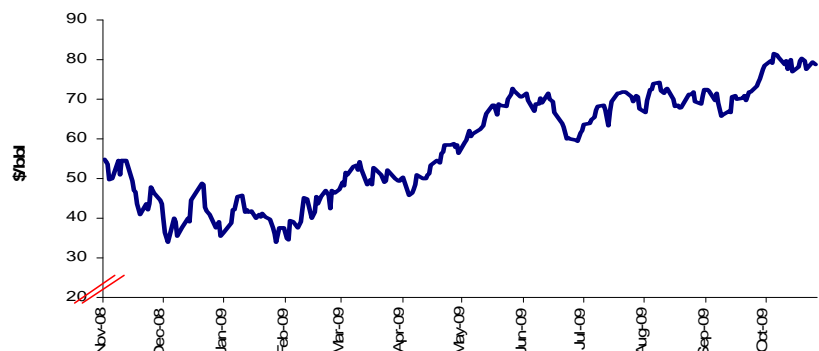
Jollibee net income growth slows in Q3 (JFC; P52.50)

- Jollibee Foods Corp. reported that 3Q'09 net income rose 5.2% yoy to P539M, slower than its 15.6% growth in 2Q'09, due mainly to financing charges related to its acquisition of the Hong Zhuang Yuan restaurant chain. Local sales growth also slowed to 2.3% on weak consumer spending, aggravated by store closures after typhoon Ondoy. Jollibee estimated the damage to its equipment, stores, and stocks at P18.9M, of which 90% was covered by insurance. But total foreign business grew by 52.8% yoy, now contributing 18.6% of sales from just 3% a few years ago. JFC's financial results for the nine months ending Sep remained strong: net income of P1.847B (+12.8% yoy); system-wide sales of P46.287B (+11.2% yoy); total revenues of P35.165B (+11.1% yoy); and net operating income of P2.535B (+14.1%).

Vista Land 9-month core net income at P1.9B (VLL; P2.02)

- Vista Land & Lifescapes, Inc. reported real estate revenues for the first nine months at were P7.2B (-7% yoy) while core net income was P1.9B (-9% yoy). Vista Land Chief Financial Officer Manuel Paolo A. Villar said there has been some drop in sales from Filipino workers in the United States; however, this is offset by the steady demand from Filipino working in the Middle East and Europe. The company stated that its Management will be recommending to the Board the declaration of a cash dividend of P0.03 per share in the fourth quarter. The company's consolidated assets as of Sep 2009 totaled P52.8B compared to P48.0B in Sep of last year. Capex for 2009 are expected to reach P7.7B.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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