



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 12 Nov 2009:	3,073.92 + 26.78
Value T/O, net	Php 3,788 million
52-week High	3,073.92
Low	1,684.75
Foreign Buying:	Php 1,034 million
Foreign Selling:	Php 1,197 million

### Regional performance

Dow Jones	: 10,197.47	- 93.79
FTSE 100	: 5,276.50	+ 9.75
Nikkei 225	: 9,804.49	- 67.19

### Trading snapshot

Index Movers	Points
Ayala Land	+8.9
Banco de Oro	+4.8
Ayala Corp.	+4.2
Manila Electric Co.	-3.9
SM Prime	-2.8
Index Out-performers	Up
Lepanto Consolidated A	8.0%
Lepanto Consolidated B	8.0%
Banco de Oro	5.5%
ICTSI	4.8%
Ayala Land	4.4%
Index Under-performers	Down
SM Prime	2.4%
Manila Electric Co.	1.9%
DMCI Holdings	1.1%
First Phil. Holdings	0.9%
PLDT	0.2%

### Calendar

Nov 13	AC/ FLI 3Q Results Briefings
Nov 16	SM Investments 3Q Results Briefing
Nov 16	Trans-Asia Sp. Stockholders' Mtg.
Nov 16	Sep '09 OF Remittances

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## HEADLINES

### Strong dollar drags Wall Street

- U.S. stocks retreated on Thursday (Nov 12) as a strong dollar weighed on commodity-linked shares, and a cautious outlook from Wal-Mart, despite higher 3Q profit results, kindled consumer spending concerns. Insurers and banks were among top decliners, with the S&P financial sector index down 1.8%. News that Intel will pay Advanced Micro Systems \$1.25B as part of settling all outstanding legal disputes helped limit the market's drop. Meanwhile, 3Com Corp gained 31.1% after Hewlett-Packard (-0.6%) agreed to buy the former for \$2.7B.

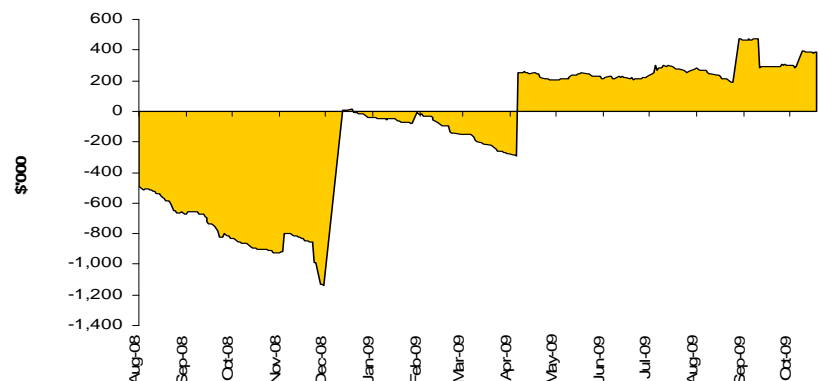
### MPIC's 9-mo. reported net income at P2.1B (MPI; P2.65)

- Metro Pacific Investments Corporation (MPIC) reported consolidated core net income of P1.213B for the first nine months of 2009 versus a P135M (restated) the previous year. Reported net income stood at P2.086B compared with P638M last year. Before interest and operating expenses at head office, the water distribution business contributed 45% or P894M to MPIC's net profit contribution from operations. The Toll road business accounted for 48% or P948M, while the healthcare group made up the balance 7% or P131M. Non-recurring gains of P873M reflect a number of accounting adjustments made during the period. MPIC Chairman Manuel V. Pangilinan affirmed that guidance core income for 2009 should reach at least P 1.5B.

### Petron reports P3.37B net income as of end-Sep '09 (PCOR; P5.10)

- Petron posted a net income of P3.37B in the first nine months of 2009, almost bringing it back to full recovery from its record loss of P3.9B last year. But as a result of EO 839, which has frozen retail prices of fuels in Luzon at Oct 15 levels indefinitely, Petron has started to see its financial performance slide again. It estimates a net loss of P100M for Oct and expects to see this mount to over P1B for the full 4Q if EO 839 is not lifted till year-end. The loss could be even higher if international oil prices rise beyond forecast levels in coming weeks. Sales revenues for the first nine months fell to P123.63B (-42.9% yoy) mainly because of lower selling volume and prices of petroleum products.

### Foreign Buying-Selling : 12-month period



Source: Bloomberg

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