



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 13 Nov 2009:	3,034.32	- 39.60
Value T/O, net	Php 2,745 million	
52-week High	3,073.92	
Low	1,684.75	
Foreign Buying:	Php 737 million	
Foreign Selling:	Php 1,125 million	

Regional performance

Dow Jones	: 10,270.47	+ 73.00
FTSE 100	: 5,296.38	+ 19.88
Nikkei 225	: 9,770.31	- 34.18

Trading snapshot

Index Movers	Points
Philex Mining	-20.9
Manila Electric Co.	-4.9
PLDT	-4.1
Ayala Corp.	-2.8
SM Prime	+2.8

Index Out-performers	Up
SM Prime	2.5%
BPI	1.0%
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Index Under-performers	Down
Philex Mining	14.1%
Lepanto Consolidated B	9.3%
Lepanto Consolidated A	7.4%
Megaworld Corp.	2.4%
Manila Electric Co.	2.4%

Calendar

Nov 16	SM Investments 3Q Results Briefing
Nov 16	Trans-Asia Sp. Stockholders' Mtg.
Nov 16	Sep '09 OF Remittances
Nov 17	Oct '09 Overall BOP

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HEADLINES

Disney profits, retail outlook lift equities

- Despite a November survey of consumers showing confidence fell to its weakest level in three months, U.S. stocks rose in light volume on Friday (Nov 13) following better-than-expected results from Walt Disney Co and Abercrombie & Fitch, plus an upbeat 4Q outlook from JC Penney. The dollar's weakness, as the Sep trade deficit widened by the most in more than 10 years (+18.2% yoy), lifted energy shares. Broker upgrades on Qualcomm (+2.1%) and Juniper Networks (+5.9%) added to the positive sentiment.

Ayala Corp. 3Q'09 consolidated net income up 13% yoy (AC; P302.50)

- Ayala Corp.'s consolidated net income in 3Q 2009 rose by 13% year-on-year to P1.7B. This put Jan to Sep net income at P5.8B, down 26% yoy but 14% higher, excluding one-off gains. Combined equity earnings from core business units, Ayala Land, Inc., Bank of the Philippine Islands, and Globe Telecom grew by 16% during the quarter as their net incomes registered strong growth. This was, however, offset by the mixed performance of units under AC Capital. Equity earnings in the 9-month period remained stable at P6.8B.

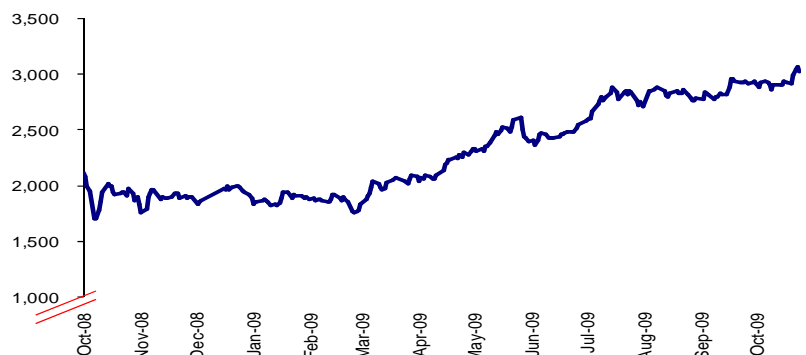
Filinvest Land's net income grows by 4% in 1st 9 Months of 2009 (FLI; P0.93)

- Filinvest Land Inc. (FLI) reported Jan to Sep 2009 net income of P1.198B (+4% yoy). Total revenues reached P3.617B, almost the same as the P3.601B realized in 2008. Real Estate Sales hit P2.269B while Rental Income contributed P885M (+3% yoy), attributed to higher lease rates on renewed leases and the contribution of iHub 1 and iHub 2 which came on stream during the second half of 2008.

Megaworld continues upward trend in net income (MEG; P1.60)

- Megaworld Corporation posted a net income of P3B for the first nine months of 2009, up 5% yoy, owing primarily to the continued strength of its real estate sales and rental income. First nine-month consolidated revenues amounted to P12.92B, slightly higher the previous year's P12.48B. Real estate sales contributed P9.09B while rental income from its BPO office and retail developments hit a high of P1.42B, up 41% yoy.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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