



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 16 Nov 2009:	3,011.36	- 22.96
Value T/O, net	Php 2,702 million	
52-week High	3,073.92	
Low	1,684.75	
Foreign Buying:	Php 1,594 million	
Foreign Selling:	Php 1,591 million	

Regional performance

Dow Jones	: 10,406.96	+ 136.49
FTSE 100	: 5,382.67	+ 86.29
Nikkei 225	: 9,791.18	+ 20.87

Trading snapshot

Index Movers	Points
Philex Mining	-19.0
Manila Electric Co.	-5.9
Ayala Corp.	+2.8
First Phil. Holdings	-2.4
BPI	-2.2
Index Out-performers	Up
Universal Robina Corp.	3.9%
Robinsons Land	3.9%
Lepanto Consolidated B	2.0%
Ayala Corp.	1.7%
Metrobank	1.2%
Index Under-performers	Down
Philex Mining	14.9%
First Phil. Holdings	4.8%
Manila Electric Co.	3.0%
Phil. Stock Exchange	1.6%
SM Investments	1.5%

Calendar

Nov 17	Oct '09 Overall BOP
Nov 18	Roxas & Company ASM
Nov 19	4Q'09 Business Expect'ns Survey
Nov 20	First Gen Sp. Stockholders' Mtg.

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HEADLINES

Bernanke comments on interest rates send market higher

- U.S. stocks rallied to fresh 13-month closing highs on Monday (Nov 16), after Fed Chairman Ben Bernanke said that the Fed was likely to keep interest rates low for an extended period. The comments weighed on the U.S. dollar and drove global commodities prices higher, benefiting natural resource companies. On Nasdaq, Intel rose 2.2% after raising its quarterly dividend by more than 12.5%. Meanwhile, economic data showed Oct retail sales grew by 1.4% but were less impressive once auto sales were excluded. Revised Sep figures also showed a bigger drop overall than earlier reported.

OF remittances rise 8.6% in September; Jan-Sep level at US\$12.8B

- Remittances from overseas Filipinos (OFs) rose 8.6% yoy to US\$1.4B in Sep 2009, bringing cumulative remittances for the nine-month period up by 4.2% to US\$12.8B. Remittances could rise even further as the after-effects of strong typhoons in Sep and Oct may have encouraged larger amounts of transfers from relatives based overseas to assist their families in rebuilding efforts. From Jan to Sep 2009, major sources of remittances were the U.S., Canada, Saudi Arabia, U.K., Japan, Singapore, United Arab Emirates, Italy, and Germany.

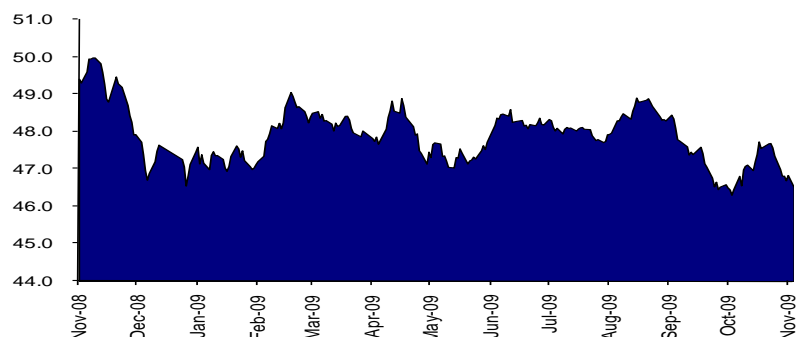
SM nine-month net income increases by 14% to P10.8B (SM; P322.50)

- SM Investments Corporation (SM) posted a net income of P10.8B (+14% yoy) for the first nine months of 2009, well within market expectations. Growth drivers continue to be the retail and property groups. SM's consolidated revenues increased by 14% yoy to P110.9B. EBITDA for the period reached P23.5B, for an EBITDA margin of 21%.

Metro Pacific Tollways posts 16% growth in core net income (TOL; P8.00)

- Metro Pacific Tollways Corp. (MPTC) reported Core Income after tax of P895.0M (+16% yoy) for the period Jan-Sep 2009. Reported Net Income, which includes non-recurring losses, reached P834.7M compared with P534.8M for the same period last year. The improvement in Core Net Income for the period is attributable to the higher-than-expected traffic reported by Manila North Tollways Corp and the higher contribution of Tollways Management Corp.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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