



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

20 November 2009

## MORNING NOTES

### PSEi performance

PSEi Index 19 Nov 2009:	3,083.30	+30.69
Value T/O, net	Php 2,241 million	
52-week High	3,083.54	
Low	1,684.75	
Foreign Buying:	Php 1,011 million	
Foreign Selling:	Php 869 million	

### Regional performance

Dow Jones	: 10,332.44	- 93.87
FTSE 100	: 5,267.70	- 74.43
Nikkei 225	: 9,549.70	- 127.33

### Trading snapshot

Index Movers	Points
Philex Mining	+9.5
Manila Electric Co.	+7.8
Ayala Land	+4.5
Banco de Oro	+3.6
Ayala Corp.	+2.8
Index Out-performers	Up
Philex Mining	8.2%
Banco de Oro	3.8%
Manila Electric Co.	3.7%
Lepanto Consolidated A	2.1%
Ayala Land	2.0%
Index Under-performers	Down
First Gen	2.9%
Megaworld Corp.	2.5%
Robinsons Land	1.8%
Universal Robina Corp.	1.7%
GMA Network	1.3%

### Calendar

Nov 20	First Gen Sp. Stockholders' Mtg.
Nov 25	Sep '09 MISSI
Nov 25	Sep '09 External Trade Performance
Nov 25	Roxas Holdings ASM

Anita L. Panaligan  
**Wealth Securities, Inc.**  
 2103 East Tower, PSE Center, Exchange Road,  
 Ortigas Center, Pasig City 1600  
 Telephone: 02.634.5038  
 Facsimile: 02.634.5043

## HEADLINES

### Wall Street drops on tech sector outlook cut, recovery concerns

US stocks further retreated on Thursday (Nov 19) as Bank of America-Merrill Lynch cut its 2010 growth outlook for the semiconductor industry on concerns about rising inventory, and an index of U.S. leading economic indicators rose 0.3% to 103.8, the highest since Sep 2007, but fell short of expectation. Moreover, fresh data showed that a record one in seven U.S. mortgages was in foreclosure or at least one payment was past due in the third quarter, a weak sign of recovery. The U.S. dollar's gain also pressured prices of crude oil and gold, pushing down shares of Alcoa and U.S. Steel Corp. Health insurance stocks fell after U.S. Senate Majority Leader Harry Reid released an \$849B healthcare reform bill that will extend coverage to the uninsured, which may cause problems regarding profit margin regulation.

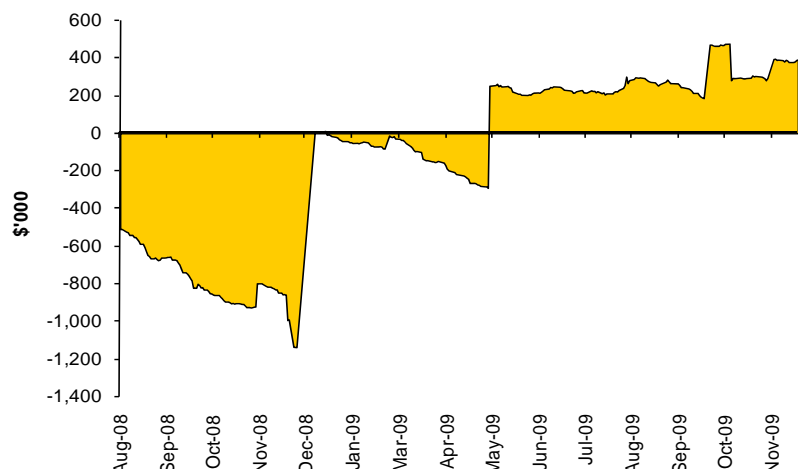
### Business sentiment continues to improve in Q4 2009

Business optimism continues to improve in Q4'09. This is the third consecutive quarter since Q1'09 that business sentiment has shown an improvement after the broadly cautious outlook that prevailed in 2008. The current quarter business confidence index (CI) rose to 22.0% versus 18.4% in Q3'09 and -6.8% in Q4'08. Similarly, the business confidence index for the next quarter (Q1'10) also improved to 34.0% from 33.7% in Q3'09 and -0.5% in Q4'08. The Q4'09 BES was conducted during the period Oct 1 to Nov 6, 2009.

### SM Prime may list Hong Kong subsidiary (SMPH; P10.25)

SM's China malls are seen to drive long-term growth, prompting SM Prime to explore the listing of its Hong Kong-based subsidiary on various Asian stock exchanges, said Jose Sio, chief finance officer of parent company SM Investments Corp. The China operations are currently under three subsidiaries but will soon be folded into one company—SM Land Hong Kong.

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



## Please Read!

Source: Bloomberg

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