



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

23 November 2009

MORNING NOTES

PSEi performance

PSEi Index 20 Nov 2009:	3,068.73	- 14.57
Value T/O, net	Php 2,094 million	
52-week High	3,083.75	
Low	1,684.75	
Foreign Buying:	Php 1,211 million	
Foreign Selling:	Php 1,132 million	

Regional performance

Dow Jones	: 10,318.16	- 14.28
FTSE 100	: 5,251.41	- 16.29
Nikkei 225	: 9,497.68	- 51.79

Trading snapshot

Index Movers	Points
Philex Mining	+7.6
BPI	-4.5
Ayala Land	-4.4
Ayala Corp.	-4.2
Manila Electric Co.	+3.9

Index Out-performers	Up
Philex Mining	6.1%
Universal Robina Corp.	3.5%
Manila Electric Co.	1.8%
Manila Water	1.6%
Aboitiz Equity	1.1%

Index Under-performers	Down
Security Bank	3.5%
Alliance Global	3.3%
SM Prime	2.4%
Ayala Corp.	2.4%
Metrobank	2.2%

Calendar

Nov 25	Sep '09 MISSI
Nov 25	Sep '09 External Trade Performance
Nov 25	Roxas Holdings ASM
Nov 26	3Q'09 National Income Accts (GDP)

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 slides anew on recovery concerns

- U.S. stocks fell once again on Friday (Nov 20) as weaker-than-expected results from computer maker Dell and homebuilder D.R. Horton raised worries about economic recovery. Moreover, a rebound in the U.S. dollar weighed on global commodities, including crude. Analysts observed that there was also a push by some investors, including hedge funds, to lock in profits from the recent rally going into 2010. Nonetheless, the Dow's losses were curbed as investors bought defensive stocks, such as Coca-Cola Co (+1.1%) and Merck (+3.2%).

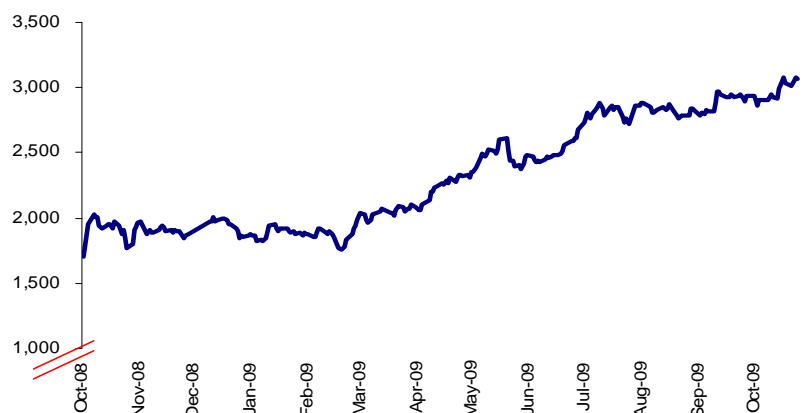
DMCI nine-month profit at P3.2B (DMC;P9.60)

- DMCI Holdings Inc. disclosed that its 9-month net income rose over 128% yoy to P3.2B, mainly due to stronger earnings, at P1.42B, from 44.59%-owned Maynilad Water Services Inc. For the same period in 2008, DMCI's share in Maynilad was a P62M loss. Meanwhile, the construction business contributed P587M (+47% yoy), boosted by flagship company D.M. Consunji Inc. and Atlantic Gulf and Pacific Co. of Manila Inc. (AG&P). Property developer DMCI Project Developers Inc. saw a 35% drop in net contributions to P483M, as sales recognition of units declined. The coal mining business reported a 34% yoy improvement in net income for the first three quarters to P766M.

Mang Inasal restaurant chain preparing for 2010 IPO

- Mang Inasal Philippines, Inc. wants to list in the Philippine Stock Exchange next year if the equities market sustains its upward trend. Mang Inasal President Edgar "Injap" Sia II said holding company Injap Investments, Inc. was willing to sell as much as 30% to 40% to the public, and raise around P2B, which would be used to establish more company-owned outlets. Mang Inasal, famous for its grilled chicken, has 184 stores nationwide, 32 of which are company-owned. It plans to boost this to 207 stores by yearend. For the next three years, Mr. Sia said the target is to open 100 stores per year.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

Please Read!

This document was prepared by Wealth Securities, Inc. (WSI) for information purposes only. It is not to be considered as an offer to sell, or as a solicitation of an offer to buy. Although reasonable care has been taken to ensure that the information contained therein is accurate and complete, WSI makes no representation as to its accuracy or completeness. No liability is accepted for any loss arising from the reliance on this information. This document cannot be reproduced in whole or in part by the recipient or another person, nor should it be redistributed by the person or the company to whom it was first addressed. All recipients are urged to make their own assessment as to the accuracy of the information contained herein. All information/opinion is subject to change without prior notice.