



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 23 Nov 2009:	3,048.73	- 20.73
Value T/O, net	Php 1,718 million	
52-week High	3,083.75	
Low	1,684.75	
Foreign Buying:	Php 827 million	
Foreign Selling:	Php 1,202 million	

### Regional performance

Dow Jones	: 10,450.95	+ 132.79
FTSE 100	: 5,355.50	+ 104.09
Nikkei 225	: Holiday	

### Trading snapshot

Index Movers	Points
Manila Electric Co.	-6.8
Philex Mining	+5.7
BPI	-4.5
Ayala Land	-4.4
Energy Development Corp.	-1.7
Index Out-performers	Up
Philex Mining	4.3%
First Gen	1.5%
San Miguel Corp. A	0.8%
San Miguel Corp. B	0.8%
Globe Telecom	0.5%
Index Under-performers	Down
Manila Electric Co.	3.1%
Aboitiz Equity	2.3%
BPI	2.1%
Lepanto Consolidated A	2.0%
Ayala Land	2.0%

### 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)

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## HEADLINES

### Home sales data lift Wall Street

- U.S. stocks rebounded on Monday (Nov 23) as Oct sales of previously owned U.S. homes jumped 10.1%, the highest level in more than 2-1/2 years. Among home builders, D.R. Horton (+2.8%) and MDC Holdings Inc (+1.1%) gained. Moreover, the slide in the dollar helped lift commodity stocks as gold and copper prices rose. News that the healthcare reform plan cleared an important Senate vote over the weekend helped push the Morgan Stanley Healthcare Payor (+3.6%) and the AMEX Pharmaceutical indexes (+1.2%) up. The Dow industrials reached a new 13-month high but volume was light.

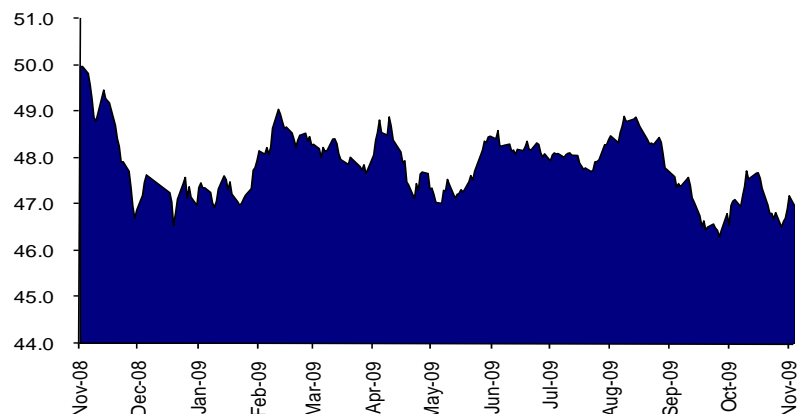
### Filinvest Land raises P5B from bonds (FLI; P0.93)

- Filinvest Land, Inc. (FLI) announced that it successfully raised P5B from its retail bond sale. FLI issued P500M in 3-year bonds at a fixed interest rate of 7.5269% and P2.5B in 5-year bonds at 8.4615%, inclusive of the full exercise of the P2B oversubscription option. Proceeds from the bonds will be used for the development of various mass housing projects, fund various mid-rise residential building projects in Metro Manila, Cebu and Davao, as well as finance land acquisition for future development projects. The bonds are intended to be listed in the fixed income exchange or the Philippine Dealing & Exchange Corp. (PDEX). The Philippine Rating Services Corporation (Philratings) assigned the highest rating of PRS Aaa to FLI's fixed-rate bonds.

### SM Prime eyes Cebu property for next big project (SMPH; P9.90)

- SM Prime Holdings, Inc. has submitted an unsolicited offer to buy 28 hectares of the 240-hectare South Road Properties in Cebu City for P11,000 per square meter or almost P3B, and develop the property into what would be the mall developer's next big-ticket project after the SM Mall of Asia. SM Prime President Hans T. Sy said as much as P20B would be spent over the next 15 years to build a shopping, entertainment, and residential complex.

### Php versus US\$ : 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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