



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

25 November 2009

MORNING NOTES

PSEi performance

PSEi Index 24 Nov 2009:	3,074.66	+ 26.66
Value T/O, net	Php 2,777 million	
52-week High	3,088.53	
Low	1,684.75	
Foreign Buying:	Php 1,373 million	
Foreign Selling:	Php 1,337 million	

Regional performance

Dow Jones	: 10,433.71	- 17.24
FTSE 100	: 5,323.96	- 31.54
Nikkei 225	: 9,401.58	- 96.10

Trading snapshot

Index Movers	Points
PLDT	+15.0
Philex Mining	+5.7
BPI	+4.5
Ayala Land	+4.4
Energy Development Corp.	-3.4

Index Out-performers	Up
Philex Mining	4.1%
Robinsons Land	3.8%
PLDT	2.2%
BPI	2.2%
Ayala Land	2.1%

Index Under-performers	Down
Megaworld Corp.	2.7%
Energy Development Corp.	2.5%
DMCI Holdings	2.1%
San Miguel Corp. B	1.5%
First Gen	1.5%

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

Stocks end flat as Fed 2010 outlook offset weaker-than-expected 3Q growth

U.S. stocks closed flat on Tuesday (Nov 24) as the Fed's improved 2010 growth outlook, offset news that 3Q'09 economic growth was slower-than-expected. Meanwhile, Sep U.S. home prices rose less-than-forecast, according to the Standard & Poor's/Case-Shiller index; but a separate report from the U.S. Federal Housing Finance Agency showed that home prices for that month were unchanged. The Dow Jones U.S. Home Construction Index fell 1.7%. JPMorgan (-2%) led major decliners among financial stocks; the KBW bank index fell 0.7%. Hewlett-Packard (-1.5%) reported quarterly profit that matched its preliminary results, but gave a cautious outlook. Rival Dell (-3.2%) slid after HP said its share of U.S. enterprise PCs grew. The U.S. equities market will be closed on Thursday in observance of Thanksgiving Day. On Friday, it will be open for only half a day.

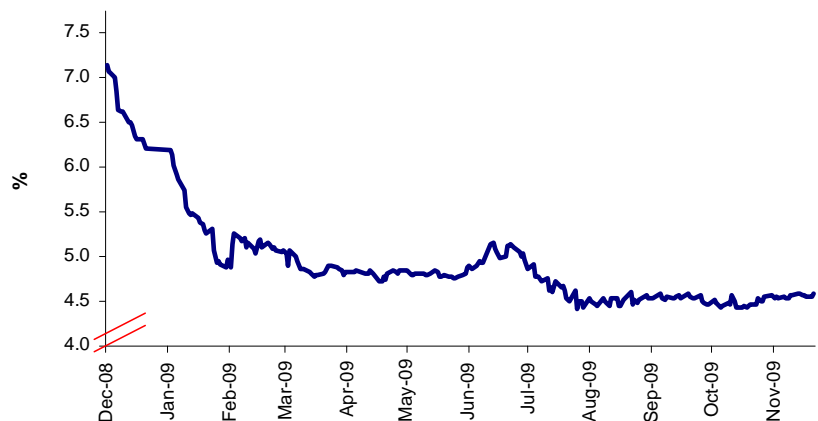
Allied Bank 3Q'09 net income at P413.3M (ABC [Pref]/PNB; P1,000.00/P25.00)

Allied Banking Corp. posted a net income of P413.3M for 3Q'09, more than five times what it earned in the same period last year as interest income improved by 10.4% to P1.56B due to the increase in loans and receivables. From Jan-Sep 2009, net income reached P888.5M, up 81% over last year's P489.7M. Allied Bank and PNB are scheduled to merge next year, with PNB as the surviving entity. Their union is expected to make PNB the fourth-largest local bank in terms of assets.

SM Development Corp. sets rights offer price (SMDC; P4.25)

SM Development Corporation (SMDC) has set the price of its stock rights offer of 1,374,069,116 common shares (Rights Shares), at P3.50 per Right Share on the basis of one (1) Rights Share for every three (3) existing shares held on record as of Dec 7, 2009. The offer price represents a 13.25% discount to the 15-day volume-weighted average price of SMDC shares covering Oct 30 to Nov 20, 2009.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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