



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 27 Nov 2009:	3,044.97	- 44.85
Value T/O, net	Php 2,053 million	
52-week High	3,092.48	
Low	1,684.75	
Foreign Buying:	Php 700 million	
Foreign Selling:	Php 457 million	

Regional performance (30 Nov)

Dow Jones	: 10,344.84	+ 34.92
FTSE 100	: 5,190.68	- 55.05
Nikkei 225	: 9,345.55	+ 264.03

Trading snapshot

Index Movers	Points
Ayala Land	-13.4
PLDT	-9.6
Philex Mining	-9.5
Manila Electric Co.	-5.7
Metrobank	-2.5
Index Out-performers	Up
San Miguel Corp. A	5.3%
San Miguel Corp. B	4.6%
ICTSI	1.1%
Ayala Corp.	0.8%
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Index Under-performers	Down
Lepanto Consolidated A	7.4%
Philex Mining	6.5%
Ayala Land	6.0%
Lepanto Consolidated B	3.7%
Manila Electric Co.	2.8%

Calendar

Dec 03	Highlights, Nov 5 Mon. Board Mtg
Dec 04	Nov '09 CPI/Inflation Rate
Dec 07	Nov '09 Gross Int'l Reserves
Dec 10	Oct '09 Merchandise Exp. Perf.

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HEADLINES

Wall Street closes higher as Dubai debt worries ease

- U.S. stocks rose on Monday (Nov 30) after Dubai World, Dubai's largest company, said its planned restructuring of some units involved \$26B in debt, easing some concerns about another financial meltdown. An index of bank stocks rose more than 3%. Retailers limited the advance on weak Black Friday (Friday after Thanksgiving) sales data. Department store operators Macy's (-3.9%) and Saks (-6.4%) took a beating, but Amazon.com rose after analytics firm comScore said that online spending hit a record high on Black Friday, with Cyber Monday spending expected to be even stronger.

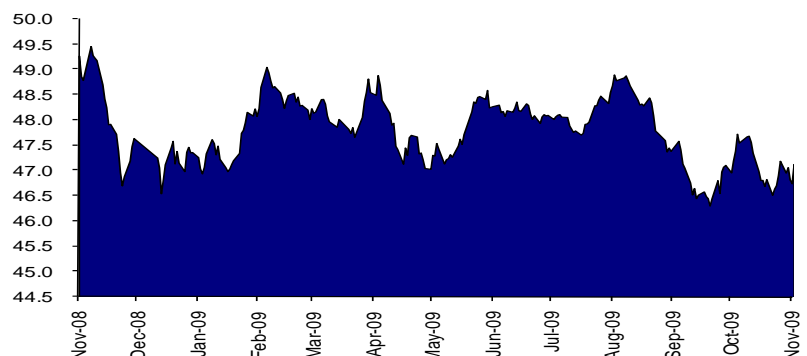
PNCC eyes sale of SLEx operator stake (TOL; P7.40)

- Philippine National Construction Corp. (PNCC) plans to sell its 20% stake in South Luzon Tollways Corp., a joint venture between PNCC and Malaysian firm MTD Capital Berhad. South Luzon Tollways holds the right to rehabilitate, expand, operate and maintain the SLEx, despite the fact that PNCC's franchise lapsed in May 2007. Regulators, however, have allowed PNCC to continue collecting toll fees. PNCC President Ma. Theresa T. Defensor said that nobody has approached PNCC for the 20% stake yet but Metro Pacific Tollways Corp. (MPTC) headed by Manuel V. Pangilinan might be an interested party. MPTC President Ramoncito S. Fernandez said the group has always been interested to buy into SLEx but has yet to sit down with PNCC.

Philex Mining speeds up drilling activities in Surigao (PX; P18.00)

- Philex Mining Corp. is ramping up exploration activities in its Bayugo prospect in Tubod, Surigao del Norte. Philex president Jose Ernesto Villaluna Jr. said the site's initial mineral resource estimate showed 85.7M dry metric tons (DMT) of indicated resource and 32.7M DMT of inferred resource. The Bayugo deposit is now comparable to the Boyongan deposit, which was previously announced at 104M DMT of Measured and 19.8M DMT of Inferred resource. Philex said external consultants and in-house geologists of have estimated a cut-off grade of 0.4% copper based on drilling and assay results from 43 exploration holes available on September 30, 2009.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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