



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 02 Nov 2010:	4,341.74	+ 73.00
Value T/O, net	Php 3,811 million	
52-week High	4,342.22	
Low	2,787.66	
Foreign Buying:	Php 2,959 million	
Foreign Selling:	Php 2,591 million	

Regional performance

Dow Jones	: 11,188.72	+ 64.10
FTSE 100	: 5,757.43	+ 62.81
Nikkei 225	: 9,159.98	+ 5.26

Trading snapshot

Index Movers	Points
SM Investments	+18.41
Alliance Global	+7.62
ICTSI	+7.53
Ayala Land	+7.11
Megaworld Corp.	+5.48

Index Out-performers	Up
SM Investments	4.42%
Megaworld Corp.	4.38%
ICTSI	2.64%
Alliance Global	1.84%
Filinvest Land	1.59%

Index Under-performers	Down
SM Prime	1.34%
PLDT	0.37%
ABS-CBN	0.08%
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Calendar

Nov 04	PLDT/ ICTSI 3Q Results Briefings
Nov 04	Highlights, Monetary Policy Issues
Nov 05	Oct '10 Inflation Rate
Nov 05	AEV/ AP/ GLO 3Q Results Briefings

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HEADLINES

Wall Street rises on expectations of a Republican majority win

- U.S. stocks rallied on Tuesday (Nov 2) on expectations that a Republican majority in the House and a Federal Reserve decision on Wednesday would create a more business-friendly political environment. Healthcare (+2.7%) and energy stocks (+1.1%) were among the top gainers. Meanwhile, MasterCard (+2.9%) jumped after reporting 3Q profit that beat expectations, but Kellogg Co (-2.2%) fell after forecasting weaker-than-expected earnings growth in 2011. The CBOE Volatility Index slid 1.2% after six days of gains.

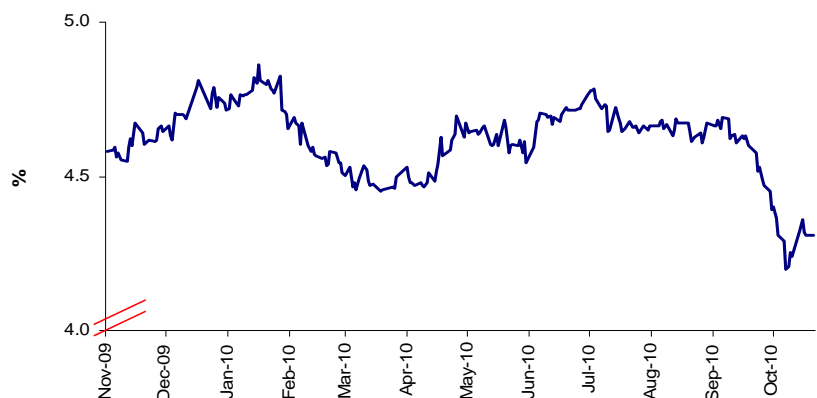
ICTSI issues 700M preferred shares to Achillion Holdings (ICT; P45.85)

- The Securities and Exchange Commission (SEC) has approved the amendment of International Container Terminal Services Inc.'s (ICTSI) articles of incorporation to reclassify its authorized one billion preferred shares (P1 par value) into 993M preferred shares to be renamed Preferred A shares (P1 par value), inclusive of the outstanding preferred shares, and 7M preferred shares reclassified into 700M Preferred B shares (P0.01 par value). In turn, ICTSI has approved the issuance of 700M Preferred B shares to Achillion Holdings Inc., owned and controlled by company chairman Enrique Razon Jr. The move is intended to address the problem of the ceiling on foreign shareholdings, without adversely affecting the beneficial ownership and economic interest of ICTSI's existing shareholders.

RFM nine-month income rises 86% to P524M (RFM; P1.97)

- RFM Corporation sustained its net income growth as it reported P523.6M (+86% YoY) for the first three quarters of the year on the back of net sales of P6.3B (+8.2% YoY). The reported net income figure is on track to reaching the firm's upgraded target of P700M by year-end. RFM President and CEO Jose A. Concepcion III attributed the company's performance to the stream of successful product innovations in their branded businesses, backed by aggressive marketing campaigns, especially in Fiesta pasta, and Selecta milk.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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