



THE WEALTH VAULT

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MORNING NOTES

PSEi performance

PSEi Index 11 Nov 2010:	4,144.41	- 53.16
Value T/O, net	Php 4,811 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 3,931 million	
Foreign Selling:	Php 4,316 million	

Regional performance

Dow Jones	: 11,283.10	- 73.94
FTSE 100	: 5,815.23	- 1.71
Nikkei 225	: 9,861.46	+ 30.94

Trading snapshot

Index Movers	Points
SM Investments	-12.29
Aboitiz Power	+8.47
Manila Electric Co.	-7.68
Ayala Land	-6.86
BPI	-6.08

Index Out-performers	Up
Aboitiz Power	6.02%
Alliance Global	1.85%
Lepanto Consolidated	1.28%
First Phil. Holdings	1.11%
Aboitiz Equity	1.02%

Index Under-performers	Down
Manila Electric Co.	7.91%
Metro Pacific Investments	5.24%
Universal Robina	4.55%
SM Investments	4.52%
China Bank	4.29%

Calendar

Nov 12	ABS/FLI/SMC 3Q Results Briefings
Nov 15	Ayala Corp. 3Q Results Briefing
Nov 15	Sep '10 OF Remittances
Nov 17	Roxas and Company, Inc. ASM

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 falls on weak outlook from tech bellwether Cisco

- Major indexes plunged on Thursday (Nov 11) after Cisco's (-16.2%) poor outlook down shares of other tech heavyweights like Microsoft Corp (-1%) and Hewlett-Packard (-2.5%). But stocks closed off their lows as the market started to view Cisco's problems as company-specific. Meanwhile, investors were also cautious as global leaders began an economic summit in South Korea. The dollar gained ground against the euro but was little changed against Japan's yen. Gold climbed rose \$4 to settle at \$1,403.30.

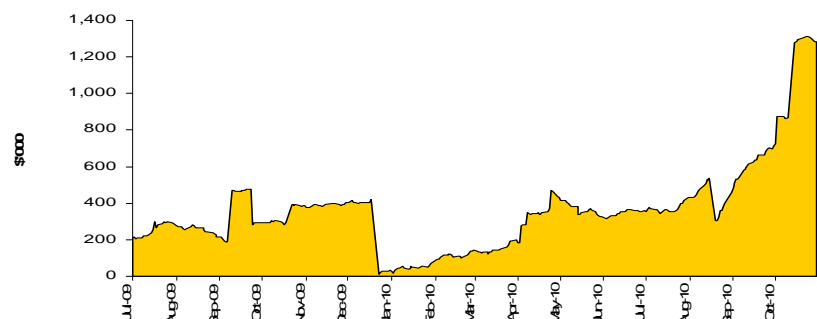
Jollibee Q3 income up on robust brand sales (JFC; P91.75)

- Jollibee Foods Corp. (JFC) said 3Q 2010 net income hit P712M (+32.6% YoY) as sales from core brands in the Philippines and abroad remained robust. Revenues grew by 10.2% to P12.78B and operating margins improved from 5% in 3Q 2009 to 5.7% in 3Q 2010. Sales in the Philippines remained strong in all units led by a double-digit growth in the sales of its flagship brand Jollibee. Sales in China grew by 23.5%, in the US by 12.4%, in Vietnam by 95.1% and in the Middle East countries by 36.8%. For the Jan-Sep 2010 period, profit rose to P2.14B (+16.3% YoY) on revenues of P38.42B (+10.4% YoY). System-wide sales reached P50.79B (+9.7% YoY) with Philippine sales increasing by 8.3% YoY and sales abroad by 16.8% YoY. Meanwhile, the company expects upcoming acquisitions such as the Mang Inasal grilled chicken chain to have an impact on earnings in the quarters ahead.

Megaworld's 9-month net income hits P4.08B (MEG; P2.57)

- Megaworld Corporation (MEG) increased its net income from Jan to Sep 2010 to a record P4.08B (+36% YoY), on the back of continued strong residential real estate sales and BPO office rental income. Consolidated revenues reached P15.75B (+22% YoY), with rental income from Megaworld's BPO office and retail projects amounting to P1.97B (+39% YoY). Megaworld Chairman and CEO Andrew Tan said that management sees Megaworld's revenue and income hitting record levels this year. Megaworld is currently the largest BPO office landlord. By the end of 2010, the company will have close to 385,000 square meters of office space in its portfolio.

Foreign Buying-Selling : 12-month period



Source: Bloomberg

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