



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

22 Nov 2010

MORNING NOTES

PSEi performance

PSEi Index 19 Nov 2010:	4,203.60	+ 82.98
Value T/O, net	Php 4,894 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 3,405 million	
Foreign Selling:	Php 3,039 million	

Regional performance

Dow Jones	: 11,203.55	+ 22.32
FTSE 100	: 5,732.83	- 35.88
Nikkei 225	: 10,022.39	+ 8.76

Trading snapshot

Index Movers	Points
Aboitiz Equity	+11.28
Aboitiz Power	+8.23
PLDT	+7.86
Ayala Corp.	+6.91
Ayala Land	+5.83

Index Out-performers	Up
DMCI Holdings	6.06%
Aboitiz Power	5.33%
Aboitiz Equity	4.44%
Alliance Global	4.33%
JG Summit	4.12%

Index Under-performers	Down
Metrobank	2.65%
Robinsons Land	1.05%
--	--
--	--
--	--

Calendar

Nov 22	Prime Orion Philippines, Inc. ASM
Nov 23	Philex Mining Corp. SSM
Nov 23	Atlas Cons. 3Q Results Briefing
Nov 24	Roxas Holdings, Cyber Bay 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

Equities close flat as China tightening offset rise in tech sector

- Marvell Technologies' (+6.1%) strong revenues buoyed semiconductor shares (+1.6%), including SanDisk (+3.9%) on Friday (Nov 19). Dell Inc (+1.7%) also rose after raising its profit outlook. But major stock indexes closed little changed after China hiked bank reserve requirements for the second time in two weeks. General Motors Co (-0.2%) eased one day after its record-setting initial public offering. Meanwhile, Harrah's Entertainment cancelled its IPO, citing unfavorable market conditions.

Jan-Oct 2010 BoP surplus pushes past annual forecast

- Data released by the Bangko Sentral ng Pilipinas (BSP) showed that the balance of payments (BoP) surplus for October amounted to US\$2.736B, lower than the US\$3.062B recorded in September. The October result brought year-to-date BoP to a surplus of US\$9.276B, already higher than the US\$8.2B target for the year. BSP Governor Amando M. Tetangco, Jr. said strong inflows may continue due to seasonal factors. He added that the BSP is mindful of the domestic liquidity implications of these foreign exchange inflows, and continues to monitor developments.

Lepanto's P3B SRO approved by PSE (LC/ LCB; P0.335/P0.375)

- The Philippine Stock Exchange has approved Lepanto Consolidated Mining Co.'s (LC) P3B stock rights offering (SRO) to common shareholders of record as of Dec 3, 2010. The SRO consists of a total of 10.05B common shares to be sold at a ratio of one new common share for every 3.3 common shares held for P0.30 per share. Multinational Investment Bancorporation was tapped as lead underwriter. The offer period will run from Jan 3 to 7, 2011; the listing date will be set upon the Securities and Exchange Commission's approval of the company's increase in authorized capital stock from P3.35B to P6.64B. Proceeds will be used primarily to fund the development of the company's Victoria mine in Benguet province.

First Gen to sell P7B in preferred shares (FGEN; P12.88)

- First Gen Corp. President Giles B. Puno said that the firm plans to raise P5B to P7B in preferred shares early next year for investments and acquisitions, including the possibility of buying the 40% stake of the British Gas (BG) Group in unit First Gas Holdings Corp. Mr. Puno said First Gen is already in talks with BG to buy the latter's stake in First Gas.

Alaska Milk income jumps 42% to P1.4B in 9 months (AMC; P13.02)

- Alaska Milk Corp. (AMC) reported a 42% growth in net earnings in the nine months ending Sep 2010 to P1.41B, already exceeding its full-year earnings in 2009. Alaska said the significant increase in net income was due to higher sales volume and lower costs. Net sales rose to P8.57B (+7% YoY). Operating income jumped 51% YoY to P1.82B as cost of sales and operating expenses declined by 1% YoY, largely due to lower cost of skimmed powder attendant to the company's strategic buying initiatives through forward contracts. The company looks forward to stronger revenue growth going into a seasonally strong fourth quarter.

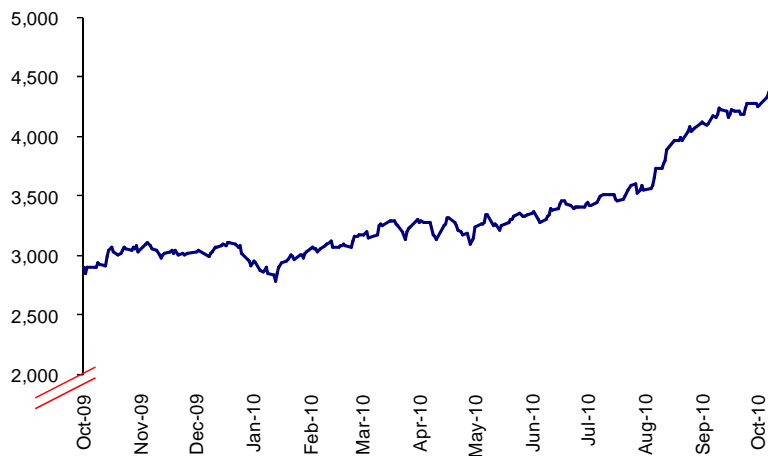
Please Read!

This document was prepared by Wealth Securities, Inc. (WSI) for information purposes only. It is not to be considered as an offer to sell, or as a solicitation of an offer to buy. Although reasonable care has been taken to ensure that the information contained therein is accurate and complete, WSI makes no representation as to its accuracy or completeness. No liability is accepted for any loss arising from the reliance on this information. This document cannot be reproduced in whole or in part by the recipient or another person, nor should it be redistributed by the person or the company to whom it was first addressed. All recipients are urged to make their own assessment as to the accuracy of the information contained herein. All information/opinion is subject to change without prior notice.

Nickel Asia lists today (NIKL; P15.00)

- Nickel Asia Corp. will list its shares on the Philippine Stock Exchange today. Out of the total 304.5M Nickel Asia shares offered, 208.58M and 95.92M were to foreigners and local investors, respectively, at P15.00 apiece. Nickel Asia has an overallotment option to sell an additional 45.68M shares. ATR KimEng Capital Partners, Inc., Security Bank unit SB Capital Investments Corp., and UBS were the joint underwriters for the domestic offering. For the foreign offering, the underwriters were UBS AG and CLSA Singapore Pte. Ltd. Nickel Asia will spend P3.98B of the proceeds on the Taganito high-pressure acid leach plant in Mindanao. Profits of Nickel Asia surged to P684.57M in 1H 2010, from P112.6M in the same period last year, while 1H 2010 revenues almost tripled to P3.05B from P1.14B the previous year.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange