



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

23 Nov 2010

MORNING NOTES

PSEi performance

PSEi Index 22 Nov 2010:	4,186.89	- 16.71
Value T/O, net	Php 1,735 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 2,648 million	
Foreign Selling:	Php 3,139 million	

Regional performance

Dow Jones	: 11,178.58	- 24.97
FTSE 100	: 5,680.83	- 52.00
Nikkei 225	: 10,115.19	+ 92.80

Trading snapshot

Index Movers	Points
SM Investments	-7.56
Aboitiz Equity	-6.64
BPI	+5.15
Metrobank	+4.55
Energy Dev't Corp.	-4.06

Index Out-performers	Up
Metrobank	2.24%
BPI	1.88%
Manila Electric Co.	1.57%
Metro Pacific Investments	1.29%
Universal Robina	0.88%

Index Under-performers	Down
Lepanto Consolidated B	5.33%
ABS-CBN	4.25%
First Gen	3.11%
Megaworld Corp.	3.05%
Lepanto Consolidated A	2.99%

Calendar

Nov 23	Philex Mining Corp. SSM
Nov 23	Atlas Cons. 3Q Results Briefing
Nov 24	Roxas Holdings, Cyber Bay ASM
Nov 25	Filinvest Dev't Corp. SSM

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

Insider trading probe, European debt worries weigh on Wall Street

■ Lingered fears over Europe's debt crisis plus concerns over an insider trading probe in the United States hit Wall Street on Monday (Nov 22), as banks and large brokerages including JPMorgan (-2.3%) and Goldman Sachs (-3.4%) slid. But the Nasdaq fared better after analysts upgraded recommendations for SanDisk (+6.5%), Amkor Technology (+6%) and Teradyne (+5.7%). Moreover, Netflix Inc (+8.8%) jumped after announcing an unlimited streaming-only subscription plan in the United States and price increases in some of its plans. Health insurers (+1.6%) advanced after new rules aimed at ensuring more customer dollars go toward medical care were finalized. In after-hours trading, Hewlett-Packard (+1.9%) raised its revenue and earnings forecasts for fiscal 2011 after solid computer and storage sales in the latest quarter.

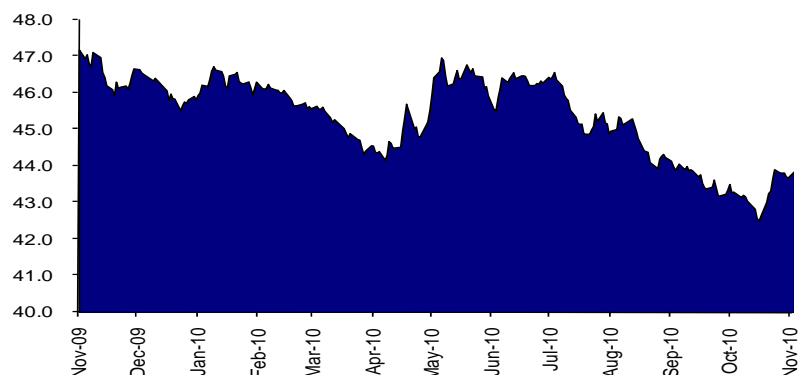
Robinsons Land hikes capital to P8.2-B (RLC; P16.96)

■ The Board of Directors of Robinsons Land Corp. (RLC) has approved a plan to increase the company's authorized capitalization from P3B to P8.2B to give the company flexibility for future expansion. RLC will hold a special stockholders' meeting on Jan 6, 2011 for approval of the said action.

EDC temporarily shuts down Northern Negros plant (EDC; P5.82)

■ Energy Development Corporation (EDC) has temporarily shut down its Negros Occidental geothermal plant for additional technical studies and preventive maintenance. EDC Senior Vice President for Technical Services, Manuel Ogena said that the shutdown began midnight of Nov. 21, 2010 and the technical study will last for nine (9) months at an estimated cost of P6M. He added that the power plant has been due for preventive maintenance since June 2010 but was deferred due to the tight power supply in the Visayas. Now, several new power plants are coming in and some units of the geothermal plants of Green Core have been rehabilitated. During the shutdown, EDC will continue to implement its environmental management and community relations programs that have benefited the stakeholders.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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.