



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

25 Nov 2010

MORNING NOTES

PSEi performance

PSEi Index 24 Nov 2010:	4,124.54	- 22.81
Value T/O, net	Php 3,723 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 1,921 million	
Foreign Selling:	Php 1,963 million	

Regional performance

Dow Jones	: 11,187.28	+ 150.91
FTSE 100	: 5,657.10	+ 75.82
Nikkei 225	: 10,030.11	- 85.08

Trading snapshot

Index Movers	Points
PLDT	-6.29
SM Investments	-5.67
Alliance Global	+5.56
JG Summit	-4.99
Aboitiz Power	+4.84

Index Out-performers	Up
Alliance Global	4.37%
Aboitiz Power	3.03%
Aboitiz Equity	1.85%
Metrobank	1.67%
Megaworld Corp.	1.60%

Index Under-performers	Down
Universal Robina	4.45%
JG Summit	3.68%
Metro Pacific Investments	2.82%
SM Prime	2.59%
SM Investments	2.35%

Calendar

Nov 25	Filinvest Dev't Corp. SSM
Nov 25	National Income Accounts, 3Q 2010
Nov 26	Sep '10 External Trade Perf., MISSI
Nov 26	Keppel Phils. Properties ASM

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HEADLINES

Wall Street rebounds on upbeat econ data

- U.S. stocks rallied on Wednesday (Nov 24) after latest data on new claims for unemployment benefits hit their lowest level in more than two years while consumer spending rose for a fourth straight month in October, overshadowing a drop in new durable goods orders and October sales of new U.S. single-family homes. Moreover, a private survey of U.S. consumer sentiment rose in November to its highest level since June. The S&P consumer discretionary index gained 2%. Amazon.com (+5.4%) closed at an all-time high of \$177.25, while Tiffany & Co (+5.3%) posted better-than-expected quarterly profit and sales and forecast strong holiday sales. Airline stocks (+3.7%) were also among the top performers, with AMR Corp (+8.1%) advancing.

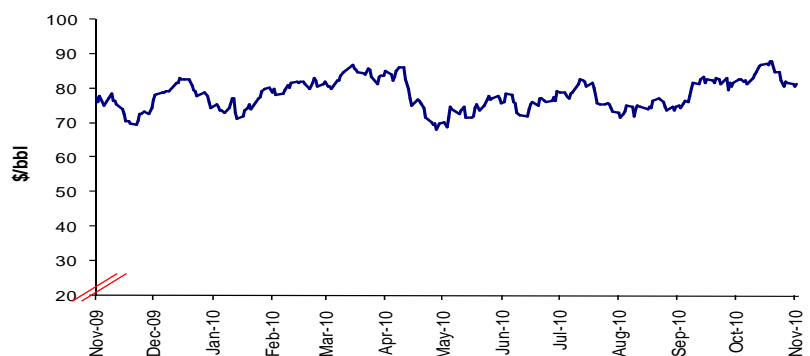
Aboitiz Equity to raise stake in Cebu bank (AEV; P38.50)

- The Bangko Sentral ng Pilipinas (BSP) has approved the proposed acquisition by Aboitiz Equity Ventures, Inc. (AEV) and its wholly owned subsidiary, Pilmico Foods Corporation (PFC), of up to 60% and 40%, respectively, of City Savings Bank's (CSB) outstanding shares of stock. With the approval, AEV's beneficial ownership in the Cebu-based thrift bank is expected to increase to 99.25%. AEV currently owns 42.49% of CSB. The combined purchase by AEV and PFC is valued at approximately P1.36B.

IP-Converge Data Center prices IPO at P4.20 per share

- IP-Converge Data Center Inc., the information technology and telecommunications subsidiary of IPVG Corp., has priced its initial public offering (IPO) at P4.20 per share to raise around P190.9M from 45.467M common shares. The offering starts today and will run until Dec. 2. Listing of the shares on the stock exchange has been tentatively set on Dec. 9. Proceeds from the IPO will be used to fund the company's expansion of data center and network in Fort Bonifacio and Cebu City; managed services business segment; the professional services business segment; and for minor acquisitions and general working capital requirements.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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