



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

25 Oct 2011

MORNING NOTES

PSEi performance

PSEi Index 24 Oct 2011:	4,201.08 + 34.48
Value T/O, net	Php 2,210 million
52-week High	4,563.65
Low	3,705.18
Foreign Buying:	Php 1,168 million
Foreign Selling:	Php 1,045 million

Regional performance

Dow Jones	: 11,916.60	+ 104.83
FTSE 100	: 5,548.06	+ 59.41
Nikkei 225	: 8,843.98	+ 165.09

Trading snapshot

Index Movers	Points
PLDT	+8.66
ICTSI	+7.01
Energy Dev't Corp.	+4.32
Aboitiz Equity Ventures	-3.36
Banco De Oro	+3.26

Index Out-performers	Up
ICTSI	5.05%
DMCI Holdings	3.72%
Belle Corp.	3.01%
Energy Dev't Corp.	2.65%
Semirara Mining Corp.	2.23%

Index Under-performers	Down
Aboitiz Equity Ventures	1.23%
Alliance Global Inc.	0.78%
Megaworld Corp.	0.52%
Jollibee Foods Corp.	0.52%
Aboitiz Power	0.51%

Calendar

Oct 25	Aug `11 External Trade Performance
Oct 25	SUN ASM
Oct 26	Aug `11 MISSI
Oct 29	AR, WIN, EVER ASM

Wealth Securities, Inc.

2103 East Tower, PSE Center, Exchange Road,
Ortigas Center, Pasig City 1600
Telephone: 02.634.5038
Facsimile: 02.634.5043

HEADLINES

US stocks continue rally on Caterpillar earnings and optimism in Europe

US stocks continued its rally on Monday (Oct 24) as strong results from Caterpillar and positive sentiments on Europe pushed the indices higher. All three major indices posted sizeable gains with the Nasdaq gaining the most at 2.35%. The Dow and S&P gained 0.89% and 1.29% respectively. Caterpillar, considered by many as a bellwether of a good economy, posted a 44% jump in quarterly profits sending its stocks to soar 5% to US\$91.77. In addition to the strong earnings from Caterpillar, a series of M&A news also added to positive sentiments on the market. Oracle Corp. announced yesterday that it will acquire RightNow Technologies, a provider of cloud-based computing services, for US\$1.5B. Shares of Oracle gained 2.3% as a result while RightNow shares soared 19.4%. Cigna Corp. also announced that it will acquire HealthSpring Inc. for US\$3.8B, sending the former's stocks to jump 1.4% and the latter, 33.7%. On the downside, Netflix's shares plunged more than 26% in after-hours trading after the company warned of a continued decline in its DVD subscriber base for September. Despite the recent rally in global markets, analysts warn that further gains will be limited if Europe's debt problems will not find a solution soon. European leaders are expected to meet again on Wednesday for the second day of a summit. European leaders are expected to come up with concrete solutions on Europe's problems by then.

MPIC to buy Colinas Verdes Hospital Managers Corp.

Metro Pacific Investments Corp. announced yesterday that the company is buying 100% of Colinas Verdes Hospital Managers Corp. for P300M. Colinas Verdes, the operator of Cardinal Santos Medical Center is a wholly owned subsidiary of Medical Doctors's Inc., which in turn owns and operates Makati Medical Center. Colinas Verdes is currently in a 20-year lease agreement with PhilRealty to operate Cardinal Santos Medical Center since 2008 and thus the agreement is still subject to the approval of PhilRealty. It was reported that Colinas Verdes' net income for 2010 reached P118.39M while revenues totaled P1.24B.

SMC evaluating telecommunications business structure

In response to articles claiming SMC president Ramon Ang wants to eventually fold Eastern Telecom into Liberty Telecom Holdings, San Miguel Corp. said that the company is in the process of evaluating possible options for the implementation of its telecommunications business structure. The company did not confirm the contents of the article although the company said that a disclosure to the PSE shall be made public as soon as a definite plan can be concocted.

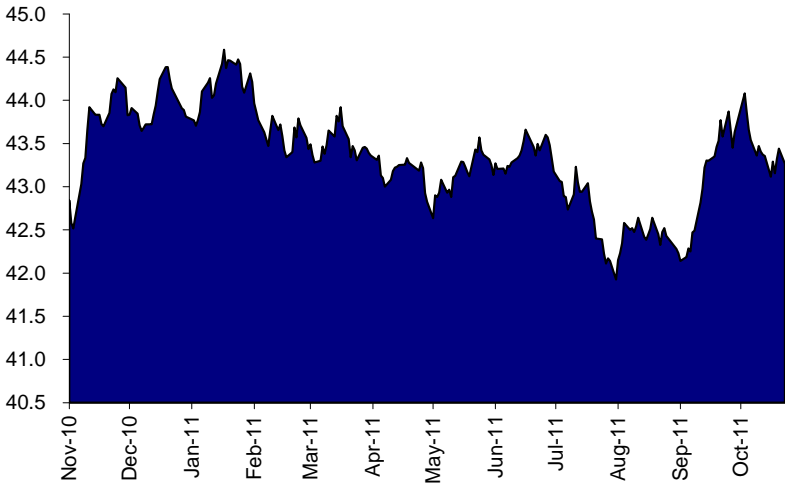
NTC could issue PLDT-Digital deal decision within week

In a telephone interview by the BusinessWorld, NTC chief Gamaliel Cordoba said that they might be able to come up with a decision on the planned PLDT-Digital merger deal within the week. The NTC's 90-day review period on the said deal will expire Thursday. Cordoba further said that should a decision not be issued this Thursday, the release of one will nevertheless be soon.

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Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.