



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

11 Nov 2011

MORNING NOTES

PSEi performance

PSEi Index 10 Nov 2011:	4,285.06	- 61.14
Value T/O, net	Php 3,350 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 2,391 million	
Foreign Selling:	Php 2,222 million	

Regional performance

Dow Jones	: 11,893.80	+ 112.85
FTSE 100	: 5,444.82	- 15.56
Nikkei 225	: 8,500.80	- 254.64

Trading snapshot

Index Movers	Points
SM Investments Corp.	-8.09
Aboitiz Power Corp.	-7.69
Aboitiz Equity Ventures	-6.59
PLDT	+5.73
SM Prime Holdings	-5.39

Index Out-performers	Up
Belle Corp.	3.26%
PLDT	0.84%
ICTSI	0.36%
Universal Robina Corp.	0.10%
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Index Under-performers	Down
Aboitiz Power Corp.	5.32%
Meralco	3.52%
SM Prime Holdings	3.30%
Ayala Corp.	2.69%
San Miguel Corp.	2.69%

Calendar

Nov 11	FLI, ALI 3Q'11 Results
Nov 14	Sep '11 KB Loans Outstanding Stats
Nov 14	ABS, VLL 3Q'11 Results
Nov 15	Sep '11 OFW Remittances Statistics

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HEADLINES

US stocks rebound slightly on good corporate and economic news

US stocks rebounded yesterday (Nov 10) from a steep decline the previous day as positive news flow from companies offset fears from EU's debt crisis. All three major indices ended green with the Dow gaining 0.96%; the S&P, 0.86%; and the Nasdaq, 0.13%. Data from the Labor Department showed that the number of people applying for unemployment benefits unexpectedly fell to 390,000 last week, averting fears that the US economic recovery is faltering. Strong earnings from Cisco and Viacom also helped push the market higher with the former gaining 5.7% and the latter 8.2%. Despite the rebound, trading remained volatile and volume remained light as fears that Europe might worsen held back investors from putting in large bets. In the latest development from Europe, Greece named a new Prime Minister yesterday while reports in Italy said that the country paid interest rates which were actually lower than what analysts were expecting. Reports that economist Mario Monti will likely succeed Silvio Berlusconi as Italy's prime minister was also taken as a good sign by the market.

Merchandise export earnings down 27.4% in September

Data from the National Statistics Office show that export earnings of the country declined by 27.4% from US\$5.341B last year to US\$3.876 as a result of continued decline in the demand for electronics products. This is the fifth straight month of decline for merchandise exports, and also the steepest decline in exports since April 2009. On a monthly basis, merchandise exports are also down 6% from US\$4.123B last August. Electronic products, which accounted for almost 47% of the total export revenue in September, declined by 47.9% from a year ago levels, and 12.6% from August 2011.

ICTSI posts 39% growth in net income for 9M2011

In a press release, International Container Terminal Services, Inc. announced that net income for the first nine months of the year grew 39% to US\$101.4M from US\$73.0M last year. Revenues from port operations also jumped 29% to US\$490.9M from US\$380.6M last year. EBITDA increased by 18% to US\$215.2M from US\$182.5M the previous year. ICT said that the surge in net income was mainly a result of the higher revenues, lower effective tax rate for the period and a one-time gain on sale of non-core assets. Excluding the one-time gains, net income attributable to equity holders would have posted a 50% growth from US\$63.6M to US\$95.3M.

EDC approves Executive Stock Option Plan

In a disclosure to the PSE, Energy Development Corp. announced that its Board of Directors approved on November 9, 2011 an Executive Stock Option Plan covering approximately 82M common shares at P6.00 per share and subject to certain vesting periods.

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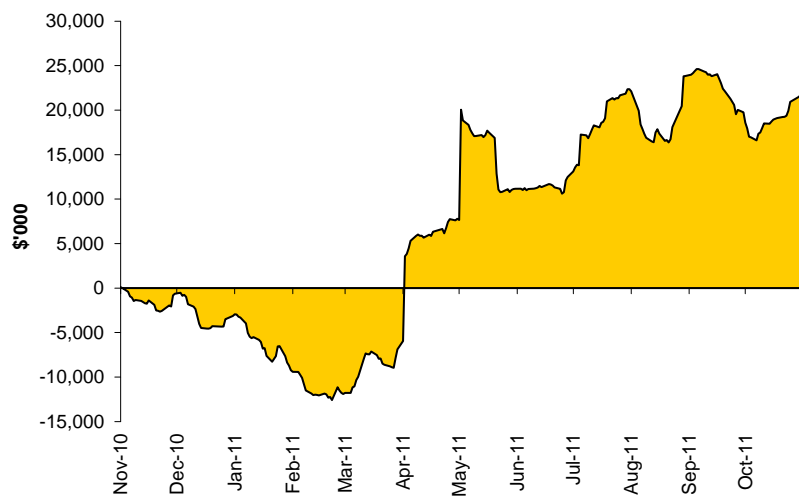
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GMA earnings decline by 30% in January to September

- GMA announced that net income for the first nine months of the year decline by 30% as a result of a weaker than expected third quarter due to spending cuts by big advertisers especially those from overseas. GMA said the lack of political ads which bolstered the company's results last year also contributed to the lower than expected performance for the period. Net profit as of end-September declined to P1.58B from P2.27B a year ago while revenues dipped by 7% from P10.87B to P10.10B. For the full year of 2011, GMA is expecting a net income of P2B. Despite the weaker than expected earnings, GMA said that it is confident that its performance will bounce back next year when its efforts to increase revenues and cut back costs start to yield results.

SMC Global Power defers IPO

- In an interview by the BusinessWorld, SMC Global president Alan T. Ortiz said that due to market volatility, the company had decided to defer its planned IPO. Ortiz however, had not disclosed a new timetable for the company's planned IPO yet.

Foreign Buying-Selling : 12-month period

Source: Technistock