



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 14 Nov 2011:	4,356.87	+ 43.91
Value T/O, net	Php 2,518 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 1,405 million	
Foreign Selling:	Php 901 million	

Regional performance

Dow Jones	: 12,079.00	- 74.70
FTSE 100	: 5,519.04	- 26.34
Nikkei 225	: 8,603.70	+ 89.23

Trading snapshot

Index Movers	Points
PLDT	+6.05
Ayala Land Inc.	+5.89
Aboitiz Equity Ventures	+4.75
San Miguel Corp.	+4.65
Ayala Corp.	+3.40

Index Out-performers	Up
Globe Telecom.	3.63%
Universal Robina Corp.	3.45%
San Miguel Corp.	2.56%
Ayala Land Inc.	2.26%
Robinsons Land Corp.	2.16%

Index Under-performers	Down
Cebu Air	1.02%
First Gen Corp.	0.72%
Megaworld	0.51%
Meralco	0.49%
DMCI Holdings	0.38%

Calendar

Nov 14	Sep `11 KB Loans Outstanding Stats
Nov 14	ABS, VLL 3Q`11 Results
Nov 15	Sep `11 OFW Remittances Statistics
Nov 16	VUL, ZHI ASM

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HEADLINES

US stocks decline as rise in Italian bond yields renew fears

US stocks declined yesterday (Nov 14) as rising Italian bond yields renewed fears on EU's debt problems. All three major indices declined with the Dow retracting 0.61%; the S&P, 0.96%; and the Nasdaq, 0.80%. Yields on 10-year Italian bonds closed at near session highs of 6.76% yesterday, reminding investors of how much work is yet needed to solve Europe's debt issues. Bond yields of France and Spain likewise edged higher yesterday. Italian bond yield closed above 7% last week, a critical level where Ireland and Portugal signaled that they needed bailouts to save their economy. Italy, being the fourth largest economy in Europe next to the UK, Germany, and France, will pose a greater threat to the region's financial stability if it happens to default. Banks were the biggest losers yesterday with the KBW bank index declining by 2.5%. Bank of New York Mellon declined by more than 4% yesterday while Bank of America shed 2.6%. In other corporate news, Boeing jumped 1.5% higher after the company announced that Emirates placed a huge order of Boeing 777s. Lowe's also rose 1.7% higher after announcing revenues and earnings that beat analysts' expectations.

SMIC posts 13.6% hike in net profit for 9M2011, allots P56.8B for 2012 capex

SM Investments Corp. announced that its consolidated net income for the first nine months of the year amounted to P14.2B, 13.6% higher than what was recorded in the same period last year. Consolidated revenues likewise grew 13% to P140.10B. SMIC said that robust performance of the company's core businesses drove its strong performance for the period. For its consolidated net income, SMIC's banking businesses contributed the most at 31.3%, followed by Retail Merchandising at 28.1%, Shopping Malls at 23.0% and Real Estate at 17.6%. SMIC also announced that it is earmarking P56.8B of capital expenditures for 2012 to build new shopping malls and expand its residential and commercial real-estate segments. This is nearly a third higher than the company's allotted capex for 2011. Of the said amount, P20.9B will be allotted to SM Prime Holdings, while P26.9B will be for SMDC.

JFC net income declines 3.4% for January to September

Jollibee Foods Corp. said that its net income decline for the first nine months of the year narrowed to 3.4% or P2.07B as commodity prices start to stabilize. Revenues and system wide sales for the period grew by 16.6%. Revenues for the 3rd quarter alone increased by 19.1% over the same period last year while system wide sales grew by 18.4%. JFC said that Chowking led the growth in sales for the third quarter, posting a 13.2% growth in its sales. Red Ribbon also hiked its sales by 11% while Mang Inasal now contributes 8.2% of the company's worldwide sales. JFC's foreign operations also grew led by China which rose by 21.4%, Vietnam by 23.1% and the Middle East by 23.6%.

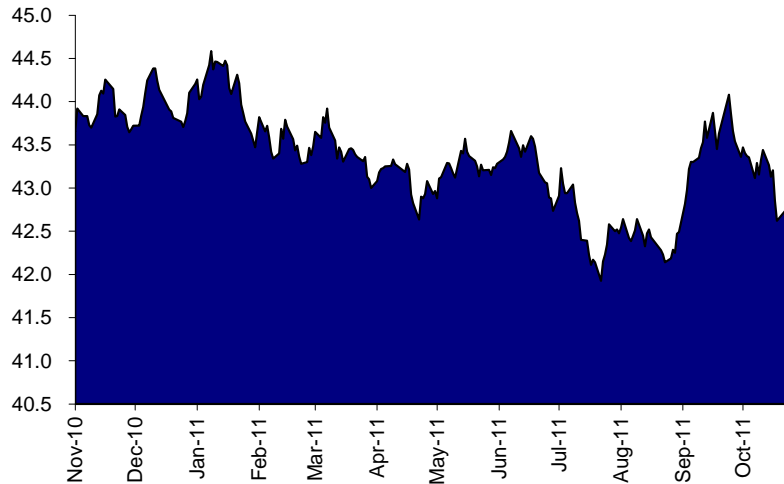
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Vista Land confident in hitting targets for 2011

- Vista Land said that it had delivered record sales of P6.2B for the third quarter of the year, bringing the total for the first nine months to P18.3B. Net income for the third quarter grew by 19% bringing the total for the first nine months to P2.61B. Revenues for the first nine months totaled P9.9B or 21% higher than last year. VLL said that based on these figures, the company is confident of hitting or even exceeding its P3.4B in earnings and P24B in sales target for the full year of 2011.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.