



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

16 Nov 2011

MORNING NOTES

PSEi performance

PSEi Index 15 Nov 2011:	4,363.73	+ 6.86
Value T/O, net	Php 2,953 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 2,051 million	
Foreign Selling:	Php 1,476 million	

Regional performance

Dow Jones	: 12,096.20	+ 17.18
FTSE 100	: 5,517.44	- 1.60
Nikkei 225	: 8,541.93	- 61.77

Trading snapshot

Index Movers	Points
Ayala Land Inc	+8.18
ICTSI	-4.48
Megaworld	+3.36
JG Summit Holdings	-3.01
Alliance Global Inc.	+2.41

Index Out-performers	Up
Megaworld	6.15%
Ayala Land Inc	3.07%
Alliance Global Inc	1.94%
Belle Corp	1.17%
Aboitiz Power Corp	1.02%

Index Under-performers	Down
ICTSI	3.21%
JG Summit Corp	2.34%
Semirara Mining Corp	1.83%
Manila Water Company	1.34%
Jollibee Foods Corp	1.17%

Calendar

Nov 16	ARA, ZHI ASM
Nov 16	COL SSM
Nov 17	Monetary Policy Highlights
Nov 18	VUL 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 gain on good economic reports and progress in Italy

■ US stocks gained yesterday as signs that the US economy is showing some signs of growth offset lingering fears from Europe. All three major indices ended with gains on a day characterized by broad swings. The Dow gained 0.14%; the S&P, 0.48%; and the Nasdaq 1.09%. Data from the US government retail sales report showed that consumers spent more on autos, electronics and building supplies for the fifth straight month in October indicating that the US economy is likely to avoid another recession. This offset fears from Europe as higher yields from bonds issued from Italy, Spain and other EU countries sent stocks in the region falling for the day. Stocks which are set to benefit from a good economy led the rally yesterday with tech and industrial stocks leading the pack. Apple gained 2.5%, while Intel and HP gained 2.9% and 3.4% respectively. Warren Buffet's Berkshire Hathaway Inc. revealed yesterday that it bought a stake on Intel. In corporate earnings, Wal-Mart declined 2.4% after reporting quarterly profits that missed expectations. Staples likewise declined 3.6% after also falling short of expectations. Meanwhile in Italy, Mario Monti is expected to form a government in less than three days in an effort to abate political and economic fears in Europe's fourth largest economy.

FGEN posts US\$11.5M net income

■ First Gen Corporation announced yesterday that its attributable net income to parent for the first three quarters of the year amounted to US\$11.5M. This is an 82.6% decline from levels recorded a year ago. FGEN said that the decline came mostly from the P5.0B impairment charge by EDC for its Northern Negros Geothermal Power Plant. In addition, First Gen Hydro Power Corp., the owner of the Pantabangan-Masiway hydroelectric plants, also contributed fewer revenues due to limited water availability and a decline in WESM prices. The said company contributed only US\$6.7M for the covered period compared to US\$16.0M last year.

Cebu Air flies 1M passengers for October

■ In a press release, Cebu Air announced that it flew close to 1.1 million passengers for the month of October, a month traditionally considered as off-peak season in the country. CEB said that it flew a total of 860,000 domestic and 231,000 international passengers for the month of October with an average load factor of 88%. With the recent showing of strong results, the company said that it is set to finish strong, and is on track to hit its 12 million passenger target for the whole year of 2011.

Ayala Land launches P3B condo project in Boni, Taguig

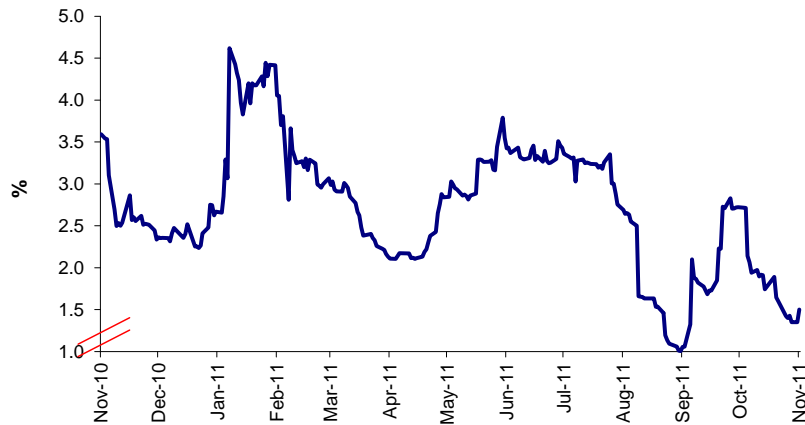
■ Ayala Land launched a P3B condominium project in Bonifacio Global City last week under its Alveo brand. The 33 story condominium, dubbed the Maridien, will have units ranging from 40 to 130 sqm in prices ranging from P5M to P15M. ALI added that the said condominium is targeted at young professionals who value open spaces and the live-work atmosphere.

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Cebu Air posts P2.2B net income for 9M2011

- CEB announced that its 3Q2011 Net Income declined to -P219M (-113.2% YOY), bring its 9M2011 Net Income to P2.2B (-54.0% YOY). The airline company increased its 9M2011 Revenues by 13.6% YOY to P24.4B, on the back of 8.7M passengers flown for the period. Its margins, however, remain challenged as EBITDAR Margin was at 15.8%, primarily because of persistently high oil prices.

PDS 1-Year Tenor Yield: 12-month period

Source: Philippine Dealing and Exchange Corp