



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 17 Nov 2011:	4,334.66	- 6.96
Value T/O, net	Php 4,052 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 2,932 million	
Foreign Selling:	Php 2,499 million	

Regional performance

Dow Jones	: 11,770.70	- 134.86
FTSE 100	: 5,423.14	- 85.88
Nikkei 225	: 8,479.63	+ 16.47

Trading snapshot

Index Movers	Points
PLDT	-6.05
SM Investments Corp.	-2.85
San Miguel Corp.	+2.79
ICTSI	+2.61
Aboitiz Equity Ventures	-2.53

Index Out-performers	Up
Belle Corp.	2.33%
ICTSI	1.84%
San Miguel Corp.	1.44%
Metro Pacific Investments	0.90%
Ayala Land Inc.	0.71%

Index Under-performers	Down
Globe Telecom	1.66%
Philex Mining Corp.	1.54%
SM Investments Corp.	0.99%
Aboitiz Equity Ventures	0.98%
PLDT	0.91%

Calendar

Nov 18	VUL ASM
	Oct' 11 BOP Position, GIR and NIR of BSP
Nov 18	BSP
Nov 21	EG ASM
Nov 22	POPI ASM

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HEADLINES

US stocks decline as EU crisis offset good jobless data

- US stocks declined for the second day yesterday (Nov 17) as concerns on EU's debt crisis, coupled with worries that US law makers will fail to agree on plans to cut the country's deficits offset good jobs data. All three major indices declined with the Dow declining 1.96%; the S&P 1.68%, and the Nasdaq, 1.96%. Bond yields in Spain and Italy rose to levels which were deemed unsustainable by investors, adding weight to the selling yesterday. Technicals also played a part in yesterday's decline as selling picked up after the S&P broke through the 1,225 support. Analysts believe that computer generated trading levels were triggered after the S&P fell below the said support level, accelerating the selloff yesterday. Commodity and tech stocks were the biggest losers yesterday. Sears Holdings also fell 4.6% after reporting more losses. Material and energy shares also declined as crude and copper futures dropped by more than 3%. S&P's energy and material indices fell by 2.1% and 2.9% respectively. Volume was heavy yesterday with 8.6B shares traded in the NYSE

Foreign Portfolio Investments yield US\$237M net inflow for October

- Data from the Bangko Sentral ng Pilipinas show that net "hot" money for the month of October yielded a net inflow of US\$237M, 58.6% higher than September's. This is however 78.2% lower than the P1.1B recorded last year. The BSP said that October's transactions included investments relating to the IPO of Puregold Price Club shares. For January to October, transactions yielded a net inflow of US\$3.4B, 37.3% higher than the US\$2.5B recorded a year earlier,

PNB posts 7% decline in net income for 9M2011

- The Philippine National Bank announced that its net income for the first nine months of the year declined by 7% to P2.27B from P2.45B last year as a result of lower income from trading and investment securities. This translated into an 8.9% return on equity, or 1% return on assets. Net interest income declined by 3.17% to P5.55B while income from loans and receivables declined by 4.48% to P5.57B. Trading income plunged 83% to P444.04M compared to P2.58B last year. Income from fees, service charges and commission likewise declined by around 10% to P1.57B. PNB said that as of end-September, its total assets amounted to P318.72B (+5.49% YoY), while its capital adequacy ratio stood at 19.8%.

PLDT offers DTTH fiber-optic data service

- PLDT said that it had started to offer direct to the home fiber-optic data services to select Metro Manila subdivisions including Forbes Park, Urdaneta Village, Palms Pointe Wack Wack Village and ValleVerde. Broadband services with the said connection can reach speeds of up to 100 megabyte per second

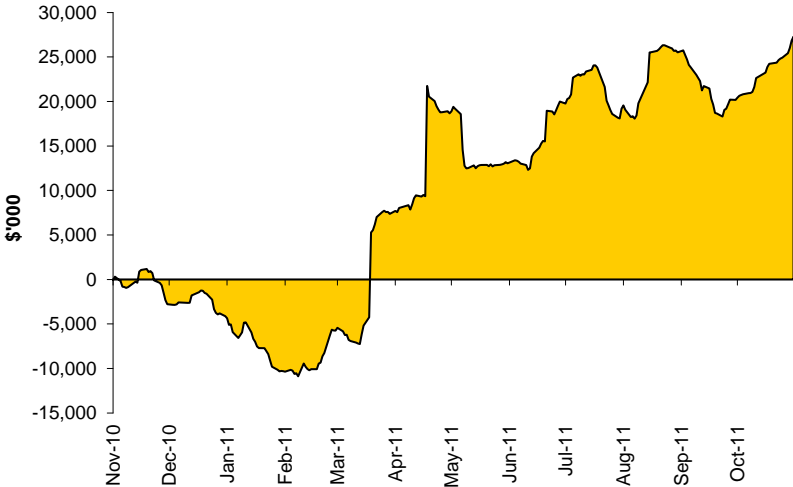
Cebu Pacific buys back shares

- Cebu Pacific disclosed to the PSE that it had bought back a total of 558,030 of its own shares at an average price of P70 yesterday (November 17).

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Foreign Buying-Selling : 12-month period



Source: Technistock