



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 21 Nov 2011:	4,299.47	- 2.96
Value T/O, net	Php 3,459 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 2,419 million	
Foreign Selling:	Php 2,236 million	

### Regional performance

Dow Jones	: 11,547.30	- 248.85
FTSE 100	: 5,222.60	- 140.34
Nikkei 225	: 8,348.27	- 26.64

### Trading snapshot

Index Movers	Points
Metro Pacific Investments Corp.	+3.76
ICTSI	+3.61
Belle Corp.	-2.25
Aboitiz Equity Ventures	-2.22
PLDT	-2.20

Index Out-performers	Up
Metro Pacific Investments Corp.	4.15%
ICTSI	2.50%
Globe Telecom	2.01%
Semirara Mining Corp.	1.73%
SM Prime Holdings	1.27%

Index Under-performers	Down
Belle Corp.	4.35%
Cebu Air	1.96%
Megaworld	1.50%
Alliance Global Inc.	1.16%
Meralco	1.01%

### Calendar

Nov 21	EG ASM
Nov 22	POPI ASM
Nov 23	TBGI ASM
Nov 25	MIC ASM

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## HEADLINES

### US stocks hit with selloff as supercommittee in Congress fails to reach a deal

US stocks were hit with heavy selloff yesterday (Nov 21) as lack of progress in dealing with debt problems in the US and Europe prompted investors to dump risky assets. All three major indices posted heavy losses with the Dow declining 2.11%, the S&P, 1.86% and the Nasdaq, 1.92%. The supercommittee in Congress tasked to come out with deficit cutting measures made official that they failed to agree on differences over taxes and spending. Investors were concerned that the stalemate in congress will make it more difficult to pass more economic stimulus measures in the future. Concerns that another downgrade in US's credit rating might be possible due to the recent developments in Congress also added to the negative sentiments. In Europe, Moody's warned that France may face a downgrade as the rising yields of the country's bonds might have serious negative economic implications. France and Germany's indices fell more than 3% in yesterday's trading session after the announcements. In US, the selloff was broad with energy and tech stocks declining the most.

### PPP projects rollout not later than 1H 2012

PPP Center Executive Director Cosette Canilao told reporters that they expect the rollout of PPP projects will not be later than the first half of 2012. Canilao said that although the project was characterized with a rough start, the center is already at a better position to start rolling out projects as they have already launched the PDMF formally and have already created templates for local governments to start laying out their own PPP projects. The PDMF or Project Development and Monitoring Facility is an entity tasked to undertake feasibility projects for the PPP projects and ensure risks for both the public and private sector are fair for both ends.

### DMCI eyes more PPP road projects to boost revenues

DMCI said that although the PPP projects were delayed, the company still believes that the projects will materialize and they are very interested in the construction and engineering segments of the said initiatives. DMCI said that they intend to bid on the Daang Hari project, currently the only PPP project with a clear schedule for bidding. The company also added that they are willing to bid on other projects as well including the building of LRT-type projects, Ninoy Aquino International Airport Expressway and the NLex-SLEx connector although currently, there is no clear timeline for the rolling out of these projects yet.

### Aboitiz Power still waiting for permit to construct its Subic project

Aboitiz Power CEO Erramon Aboitiz told reporters yesterday that they are still waiting for final environmental clearance from the government and final quotations from suppliers of the company's proposed Subic coal-fired power plant. He said that the joint venture project with Meralco PowerGen Corp. is going well and they are starting to understand the project a little bit more. The US\$1.2B, 600MW plant is expected to be completed by 2014.

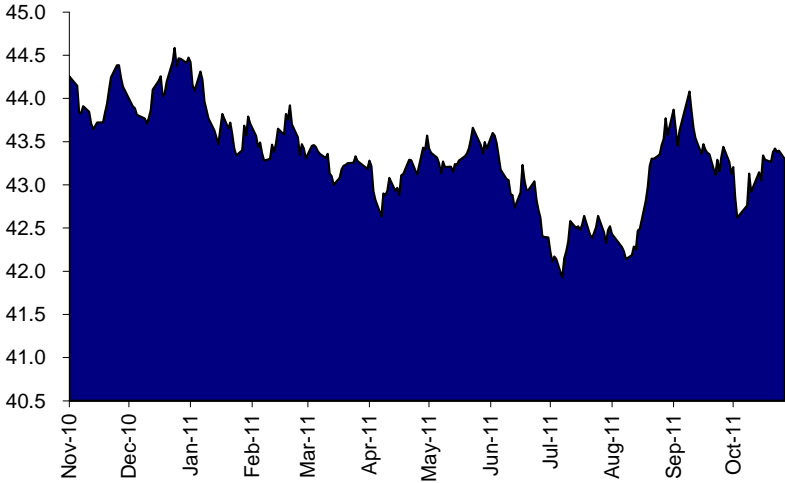
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**Cebu Pacific continues buying back shares**

- In a disclosure, Cebu Pacific announced that the company bought 80,000 of its own shares on Monday (Nov 21) at P70.00 each.

**Php versus US\$ : 1-Year Price Chart**



Source: Philippine Dealing and Exchange Corp.