



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 18 Nov 2011:	4,302.43 - 32.23
Value T/O, net	Php 2,726 million
52-week High	4,563.65
Low	3,705.18
Foreign Buying:	Php 2,155 million
Foreign Selling:	Php 2,569 million

Regional performance

Dow Jones	: 11,796.20	+ 25.43
FTSE 100	: 5,362.94	- 60.20
Nikkei 225	: 8,374.91	- 104.72

Trading snapshot

Index Movers	Points
Ayala Land Inc.	-7.19
SM Investments Corp.	-5.70
Aboitiz Equity Ventures	-5.06
PLDT	-3.30
Jollibee Foods Corp.	-3.20

Index Out-performers	Up
Manila Water Company	1.04%
Philex Mining Corp.	0.89%
Cebu Air	0.56%
Energy Development Corp.	0.51%
Metrobank	0.43%

Index Under-performers	Down
Jollibee Foods Corp.	3.17%
Ayala Land Inc.	2.60%
SM Investments Corp.	2.00%
Aboitiz Equity Ventures	1.98%
Universal Robina Corp.	1.94%

Calendar

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

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HEADLINES

US stocks end flat as good US economic signs offset EU debt woes

US stocks ended flat on Friday (Nov 18) as positive signs on the US economy offset dragging cost cutting negotiations in Europe. The Dow Jones ended slightly positive, gaining 0.22%, during Friday's trading while the S&P and the Nasdaq declined by 0.04% and 0.60% respectively. For the whole week, the S&P lost a total of 3.8%, marking the benchmark index's worst week in two months. In Europe, investors speculate whether it will be possible for the European Central Bank to lend money to the International Monetary Fund to bailout some debt ridden EU countries. The market is also yet to react on the recent landslide win of Spain's new leader, Mariano Rajoy. Rajoy recently pleaded with the financial market to give some time and breathing room to the country to start tackling its debts. In US, economic data showed continued improvement although doubts whether the Congress can come up with deficit-cutting measures weigh heavily on the market. Reports from Reuters say that the 12-member bipartisan "super committee" will admit defeat on Monday as lawmakers are unable to bridge differences over taxes and spending.

Philippine government might implement more mining taxes

Finance Secretary Cesar Purisima told reporters that the government might implement more taxes on the mining industry as the country seeks more sources of revenues. Implementation might be similar to the recently approved carbon tax in Australia which charges A\$23 per carbon ton from the country's top 500 polluters, which include entities from its mining industry.

BSP – Balance of payments surplus decline in October to eight month low

The Bangko Sentral ng Pilipinas reported that the balance of payments surplus, a measure of the country's transactions with the rest of the world, for the month of October declined by 71% to US\$208M from US\$719M in September. This is also significantly lower than the US\$2.736B recorded in the same period last year. For January to October, the balance of payments surplus stood at US\$9.929B, slightly higher than the US\$9.179B recorded last year.

FLI acquired approval from PDEX to list P3B worth of fixed rate bonds

In a disclosure to the PSE, FLI announced that the Philippine Dealing and Exchange Corp. had approved the listing of the 5-year and 3-month P3B fixed rate bonds issued by the company. FLI said that the bonds have a fixed rate of 6.1962% per annum and will be listed on November 29. The said bonds will be due on October 7, 2016.

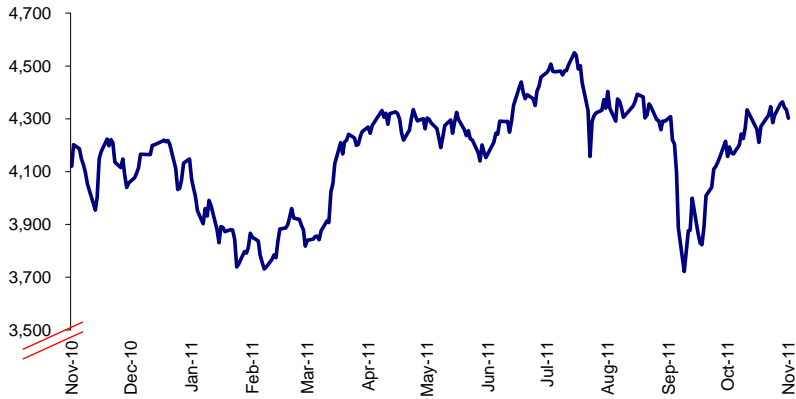
Ayala land expects to sustain 33% growth until year end

In an interview by the BusinessWorld, Ayala Land CFO Jaime E. Ysmael said that the company expects to sustain its 33% growth rate until the end of the year as residential sales and leasing income remain strong. He said that the company expects growth for the rest of the year to be consistent with what was recorded in the first three quarters of the year. If true, this translates to P7.26B net income by year end for the company

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PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange