



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 21 Nov 2011:	4,289.75	- 9.72
Value T/O, net	Php 3,737 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 2,431 million	
Foreign Selling:	Php 2,232 million	

### Regional performance

Dow Jones	: 11,493.70	- 53.59
FTSE 100	: 5,206.82	- 15.78
Nikkei 225	: 8,314.74	- 33.53

### Trading snapshot

Index Movers	Points
PLDT	-6.60
ICTSI	-3.11
Ayala Land Inc.	-2.62
Aboitiz Equity Ventures	-2.22
Energy Development Corp.	+1.90

Index Out-performers	Up
Cebu Air	2.00%
Metro Pacific Corp.	1.71%
Manila Water Company	1.55%
Jollibee Foods Corp.	1.52%
Meralco	1.44%

Index Under-performers	Down
Belle Corp.	2.15%
ICTSI	2.10%
Robinsons Land Corp.	1.16%
PLDT	1.01%
Ayala Land Inc.	0.97%

### Calendar

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

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## HEADLINES

### US stocks decline for fifth straight day as government lowers growth estimate

■ US stocks fell for the fifth straight day yesterday (Nov 22) as investors continue to sell risky assets in an effort to pare down exposures to Europe's volatile economy. Weaker estimates on US GDP growth also added to the negative sentiments in yesterday's trading. All three major indices declined with the Dow losing 0.46%; the S&P, 0.41%; and the Nasdaq, 0.07%. The S&P had so far lost 5.5% over the past week amid worries that Spain might get dragged into Europe's debt crisis. Spain's short term borrowing costs hit a 14-year high yesterday as political uncertainty turned investors risk averse on the country. In US, the government announced that the GDP growth for the third quarter was at 2%, lower than the prior estimate of 2.5%. Reduced inventories and sustained consumer spending however suggest that the GDP growth for the fourth quarter might prove better than expected.

### Nickel Asia signs annual purchase agreement with Baosteel Resources

■ In a press release, Nickel Asia said that it had signed a nickel ore supply agreement with Baosteel Resources for 2012. The annual purchase agreement covers close to two million wet metric tonnes (WMT) of lateral nickel ore, which would account for approximately 50% of Baosteel's total import requirement for 2012. Baosteel Resources, a 100% owned subsidiary of the Baosteel Group is ranked 212<sup>th</sup> in the Global Fortune list of the largest companies by revenue, and is currently the world's largest stainless steel producer. In addition, Nickel Asia also disclosed that their Taganito mine completed a nickel ore shipment following the armed takeover of insurgents last October. Nickel Asia expects to ship 10M WMT of nickel ore by end-November 2011.

### Globe to upgrade its network with 4G capabilities

■ Globe Telecom, as part of the company's US\$790M network modernization program, is expecting to have all of its 6,000 base stations deployed nationwide to be capable of HSPA+ and 3G enabled in the next two years. Globe said that upgrade to HSPA+ and 3G capable base stations will be just the first phase of the project, and with its completion, subscribers will experience less dropped calls and clearer conversations. Another phase of the project is to increase Globe's fiber optics by 50%, and is aimed to significantly improve network quality, capacity, and future proof globe's bandwidth allocation for bandwidth heavy services such as broadband and mobile data.

### Jollibee sells Caffe Ti-Amo

■ Jollibee Foods Corp. announced yesterday that it will sell its franchise on Caffe Ti Amo for P20M paid in cash to CafeFrance Corp. The latter is the same company that bought Delifrance from JFC's Fresh N'Famous Foods, Inc. on December 31, 2010. The deal, which is expected to be completed by November 30, 2011, will include two branches of Caffe Ti Amo located in Makati and Mandaluyong. JFC said that the sale will not have a material impact on the company's profit and will allow JFC to focus on its expansion to China and other parts of South East Asia.

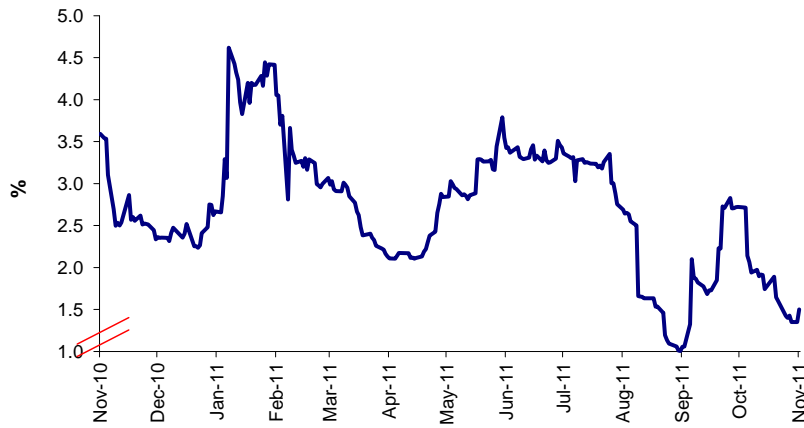
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**BSP approves BDO name change**

- In a circular, the Bangko Sentral ng Pilipinas announced that it had approved the change of the corporate name and adoption of business name of Banco De Oro Unibank, Inc. to BDO Unibank, Inc. BDO said that the move was intended to strengthen its brand in the local and international markets.

**PDS 1-Year Tenor Yield: 12-month period**



Source: Philippine Dealing and Exchange Corp