



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

24 Nov 2011

MORNING NOTES

PSEi performance

PSEi Index 23 Nov 2011:	4,271.59	- 18.16
Value T/O, net	Php 3,690 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 2,247 million	
Foreign Selling:	Php 2,281 million	

Regional performance

Dow Jones	: 11,257.50	- 236.17
FTSE 100	: 5,139.78	- 67.04
Nikkei 225	: 8,314.74	- 33.53

Trading snapshot

Index Movers	Points
Bank of the Philippine Islands	-2.97
Metrobank	-2.35
Metro Pacific Investments Corp.	-2.15
SM Investments Corp.	-2.07
JG Summit Holdings	-2.00

Index Out-performers	Up
Semirara Mining Corp.	2.09%
Meralco	1.34%
Belle Corp.	1.22%
Globe Telecom	0.45%
Aboitiz Equity Ventures	0.25%

Index Under-performers	Down
Megaworld	3.57%
Metro Pacific Corp.	2.24%
JG Summit Holdings	1.60%
DMCI Holdings	1.33%
Metrobank	1.22%

Calendar

Nov 24	Oct `11 Business Expectation Survey
Nov 25	MIC ASM
Nov 29	PHES ASM
Dec 2	IS 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 decline for sixth day on mixed economic news

US stocks declined for the sixth straight day yesterday (Nov 23) as higher unemployment claims in the US, as well as weaker Chinese manufacturing data renewed fears of a weakening global economy. All three major indices fell sharply with the Dow losing 2.05%; the S&P 2.21%; and the Nasdaq 2.43%. The S&P had so far declined more than 7% over the last six trading sessions. The US Labor Department announced yesterday that initial claims for unemployment benefits rose to 393,000 last week, slightly higher than what economists are expecting. US Consumer spending likewise disappointed, posting only a 0.1% increase last month, while orders for durable goods fell 0.7%. In China, a survey showed that manufacturing in the world's second largest economy shrank to a 32-month low in November, adding to concerns of a faltering global economy. In Europe, Germany only managed to raise only 60% from an auction of 10-year bonds, signaling that investors are risk averse even on European countries which were deemed relatively more stable.

Malacañang vows to ramp up spending as early as possible next year

Malacañang told Congress yesterday that it will approve of next year's budget as early as possible and will map out a better pace of spending compared to this year. Malacañang spokesperson Edwin Lacierda said that the government will begin spending as early as January next year. The proposed P1.816T budget for next year was already passed by the Senate and President Aquino is expected to sign the budget into law by December 15.

World Bank cuts Philippine GDP growth forecast for 2011

The World Bank said in its East Asia Pacific Economic Update that Philippines' GDP growth for the whole of 2011 will likely settle at 4.2%, lower than its previous estimate of 4.5%. The World Bank cited sharply weaker exports, which were heavily affected by the earthquake in Japan and the flooding in Thailand, as a key factor to the downgrade. The said disasters disrupted the supply chain of raw materials to the country and lowered production of local manufacturers. Lower demand for Philippine goods abroad due to the debt crisis in Europe and the slowing US economic growth also contributed to the lower forecast. The World Bank however said that the country is well-positioned to deal with any shock in its financial system that may arise from the EU crisis.

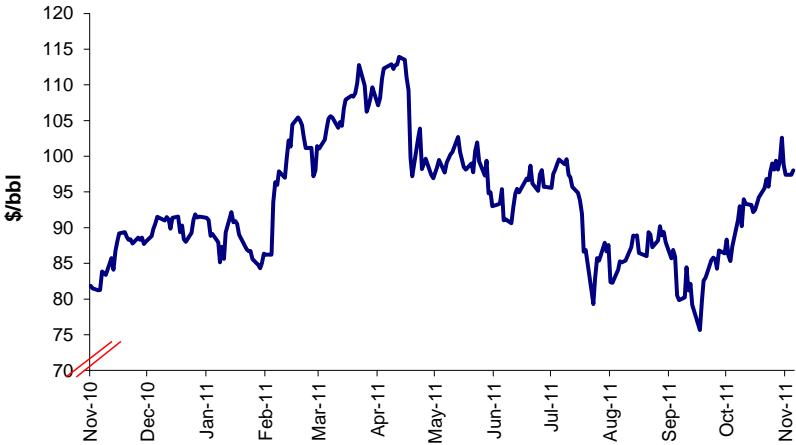
Enrique Razon Jr. buys 75% stake in Active Alliance Incorporated

In a disclosure to the PSE, Active Alliance announced that five stockholders of the company, including Wespac Holdings Incorporated, agreed to sell 60,000,000 shares of Active Alliance Inc. to Prime Metroline Transit Corporation, a company owned and controlled by Razon, for P200M. The said shares constitute 75% of the outstanding capital stock of AAI. At the said buy-in price, Prime Metroline Transit Corporation bought the AAI shares at P3.33 each, a 96% discount to its closing price of P76 on November 21.

Please Read!

This document was prepared by Wealth Securities, Inc. (WSI) for information purposes only. It is not to be considered as an offer to sell, or as a solicitation of an offer to buy. Although reasonable care has been taken to ensure that the information contained therein is accurate and complete, WSI makes no representation as to its accuracy or completeness. No liability is accepted for any loss arising from the reliance on this information. This document cannot be reproduced in whole or in part by the recipient or another person, nor should it be redistributed by the person or the company to whom it was first addressed. All recipients are urged to make their own assessment as to the accuracy of the information contained herein. All information/opinion is subject to change without prior notice.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg