



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 25 Nov 2011:	4,261.59	+ 23.94
Value T/O, net	Php 2,918 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 1,890 million	
Foreign Selling:	Php 2,363 million	

### Regional performance

Dow Jones	: 11,231.80	- 25.77
FTSE 100	: 5,164.65	+ 37.08
Nikkei 225	: 8,160.01	- 5.17

### Trading snapshot

Index Movers	Points
Aboitiz Equity Ventures	+6.66
Alliance Global Inc.	+4.10
Meralco	+3.45
Ayala Land Inc.	-2.62
JG Summit Holdings	+2.51

Index Out-performers	Up
Alliance Global Inc.	3.42%
Meralco	3.27%
Aboitiz Equity Ventures	2.63%
Jollibee Foods Corp.	2.48%
JG Summit Holdings	2.04%

Index Under-performers	Down
Megaworld	1.66%
SM Development Corp.	1.32%
Ayala Land Inc.	1.01%
Manila Water Company	0.93%
Robinsons Land Corp.	0.85%

### Calendar

Nov 29	PHES ASM
Dec 01	Monetary Policy Stance press release
Dec 02	IS ASM
Dec 06	Nov '11 CPI, inflation rate

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## HEADLINES

### US stocks decline for seventh day on continued negative news flow from EU

US stocks declined for the seventh straight day on Friday (Nov 25) as negative news flow from Europe continued to weigh down stocks. All three major indices posted red on this year's Black Friday abbreviated session with the Nasdaq declining the most at 0.75% while the Dow and the S&P lost 0.23% and 0.27% respectively. The major indices stayed positive for most of the session on hopes that the holiday shopping season, as officially started by the "Black Friday", will boost earnings of retailers. Stocks however dove sharply towards the end of the session as Europe's debt crisis continued to turn investors away from risky assets. Italy's 6-month bond yields reached 6.5% on Friday's bidding suggesting investors' confidence is waning on the region. Debt yields of Spain, France, and Germany had recently been on the uptrend as well due to a lack of a clear solution to the region's debt problems. Adding to the negative sentiments, S&P downgraded Belgium's credit rating to double-A from double A plus.

### Andrew Tan group obtains 2nd casino license, to sign partnership with Hilton

Filings in the Securities and Exchange Commission show that Travellers's International Hotel Group, a 50-50 joint venture company between Andrew Tan's Alliance Global and Genting Hong Kong, had obtained regulatory approval to operate a second casino in the Manila Bay reclamation area. The proposed casino is to be named Resorts World Bayshore and will operate under a new company, Manila Bayshore Property Holdings, Inc. Manila Bayshore will have an authorized capital of P5B, with primary shareholders to include Travellers, and Megaworld Corp. AGI said that they are targeting next year to launch the casino's construction.

In an interview with the BusinessWorld, AGI's public relations and marketing manager Archie Nicasio said that the company is expecting to sign a deal with the Hilton group to establish a hotel in Pasay City. Nicasio said that they are looking to bring in the Hilton group to invest in Resorts World and a contract signing ceremony is possible within the next two weeks.

### MPIC to bid on Philippine Orthopedic Center modernization project

MPIC Chairman Manual V. Pangilinan reportedly said that they are interested in joining the bidding for the Philippine Orthopedic Center modernization project, one of the initiatives under the public-private partnerships (PPP) scheduled to be rolled out next year. Modernization cost was initially set at P1.5B although MPI said that their interest still depends on the terms under which the government will bid the project out. MPI currently operates six hospitals and is targeting to operate a total of 15 in the next five years

### Cebu Pacific continues buying back shares

In a disclosure, Cebu Pacific announced that it bought a total of 197,000 of its own shares on Friday at P70 per share. This brings the company's treasury shares to 5,584,280 after the transaction.

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**PSEi : 1-Year Price Chart**



Source: Philippine Stock Exchange