



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 05 Dec 2011:	4,291.72	+ 0.80
Value T/O, net	Php 3,725 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 2,548 million	
Foreign Selling:	Php 2,448 million	

Regional performance

Dow Jones	: 12,097.80	+ 78.41
FTSE 100	: 5,567.96	+ 15.67
Nikkei 225	: 8,695.98	+ 52.23

Trading snapshot

Index Movers	Points
Bank of the Philippine Islands	+2.67%
SM Development Corp.	-2.17%
Belle Corp	-2.09%
Alliance Global	+1.87%
Metrobank	+1.85%

Index Out-performers	Up
Bank of the Philippine Islands	2.67%
Alliance Global	1.87%
Metrobank	1.85%
Universal Robina Corp.	0.73%
Robinsons Land Corp.	0.68%

Index Under-performers	Down
SM Development Corp.	2.17%
Belle Corp.	2.09%
Philex Mining	1.72%
PLDT	1.23%
Metro Pacific Investments	1.16%

Calendar

Dec 06	Nov `11 CPI, inflation rate
Dec 07	Nov `11 GIR Press Release
Dec 08	Oct `11 Rediscount Rate
Dec 09	GEO, NI 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

Wall Street gains tempered by EU concerns

■ US stocks gained in yesterday's (Dec 05) trading although advances were tempered by the possibility of a credit rating downgrade of European nations. All three major indices ended green with the Dow gaining 0.65%; the S&P, 1.03%; and the Nasdaq 1.10%. Stocks opened the day higher although reports from the Financial Times of potential downgrade for Germany and France prompted the indices to erase some of those gains. Standard & Poor placed Germany's and France's sovereign ratings to "credit watch negative", a step that usually precedes a downgrade. Stock futures fell after the announcement. Financials were nonetheless one of yesterday's best performers with the S&P financial sector gaining 2.1%. Citigroup gained 5.9% to US\$29.83, while Morgan Stanley jumped 6.8% to US\$16.57. After the markets closed yesterday, stock futures fell after reports that growth in the US service sector fell last month, while new factory orders also fell in October. The ISM reported that its services index fell to 52.0 last month from 52.9 the previous.

PLDT to conduct mandatory tender offer on Digitel

■ PLDT announced in a disclosure that it will conduct a mandatory tender offer on Digitel in a bid to purchase the remaining 48.45%, or 3.08B common shares of Digitel currently held by the investing public. The tender offer was set at a price of P1.6033 per share, payable by the issuance on new PLDT common shares valued at P2,500 each. This is also equivalent to one PLDT common share for every 1,567.45 Digitel shares. PLDT said that the tender offer will run from 9:00am on Dec 7 to 12nn on Jan 9, 2012.

PLDT earmarks P5B for NGN rollout

■ PLDT is earmarking P5B next year to finance the rollout of its next generation network (NGN). NGN is a high capacity conduit that can facilitate PLDT's traditional telephone services, broadband internet, IPTV and video streaming services. PLDT said that the shift to NGN will enable the company to offer more services to its customers, improve the quality of its services, provide faster provisioning, and lower service restoration time in cases of outages. Since starting two years ago, 50% to 55%, or 700,000 subscribers of PLDT's fixed line services had already been migrated to the NGN.

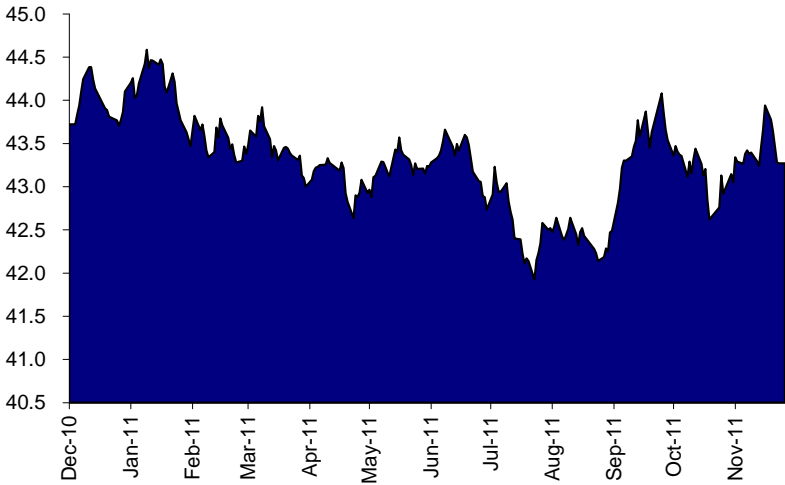
FDC eyes private placement to comply with PSE's 10% free float requirement

■ In an interview with the BusinessWorld, Filinvest Development Corp. information officer, Adrian Bancoro reportedly said that the company is considering the possibility of a private placement in order to comply with PSE's requirement that all publically listed stocks attain at least a 10% free float level. Failure to comply with the requirement will force the company to pay as much as 2.5 times its annual listing and maintenance fees (ALMF) for the first year, 2.75 times for the second and thrice for the third.

Please Read!

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Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.