



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

08 Dec 2011

MORNING NOTES

PSEi performance

PSEi Index 07 Dec 2011:	4,315.17	+ 32.40
Value T/O, net	Php 3,532 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 2,577 million	
Foreign Selling:	Php 2,080 million	

Regional performance

Dow Jones	: 12,196.40	+ 46.24
FTSE 100	: 5,546.91	- 21.81
Nikkei 225	: 8,722.17	+ 147.01

Trading snapshot

Index Movers	Points
PLDT	+18.16
SM Prime Holdings	+3.53
Belle Corp.	+2.84
Metrobank	+2.63
Aboitiz Power Corp.	+2.08

Index Out-performers	Up
Belle Corp.	5.59%
PLDT	2.73%
SM Prime Holdings	2.38%
SM Development Corp.	2.15%
Aboitiz Power Corp.	1.52%

Index Under-performers	Down
Globe Telecom	1.15%
DMCI Holdings	1.07%
San Miguel Corp.	0.76%
Robinsons Land Corp.	0.69%
SM Investments Corp.	0.66%

Calendar

Dec 08	Oct'11 Rediscount Rate
Dec 09	GEO, NI ASM
Dec 12	Sep'11 FDI Press Release
Dec 15	Nov'11 SPEI, Q4'11 Consumer Expectation Survey

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HEADLINES

US stocks gain slightly on EU Summit hopes

US stocks posted slight gains for the third day yesterday (Dec 07) on hopes that European leaders will come up with a solution on the regions debt problems by Friday's summit. European leaders are expected to vote on an agreement mapped out by France and Germany to allow tighter fiscal controls for euro member states. The Dow and the S&P ended green with the former gaining 0.38%, while the latter gained 0.20%. The Nasdaq ended relatively flat. Financials were among the best performers yesterday with JP Morgan Chase & Co gaining 2.3%. S&P's financial sector index rose 1.2%. In company news, Martha Stewart Living Omnimedia, Inc. surged 28.8% after JC Penney agreed to buy a 16.6% stake. Men's Wearhouse Inc. jumped 19.6% after posting earnings that beat expectations. Volume yesterday was light at 7B shares traded, slightly below the daily average of 7.95B.

Government spending to surge early next year

In a chance interview with the BusinessWorld. Budget Secretary Florencio Abad said that government spending will surge by the tail end of this year and will likely continue in the first semester of 2012. Abad said that disbursement levels in September to November had surged to P13.75B compared to the P5.2B average in January to August. The DPWH, the Agriculture, Education and Health departments are all set to receive significantly increased allocation.

FLI expands BPO office portfolio

In a press release, FLI announced that the company had recently completed the construction of its 12th BPO office building in the Northgate Cyberzone in Filinvest Corporate City in Alabang. The building, dubbed "Vector Two" is already being turned over to tenants and is expected to contribute revenues starting January of next year. The said office building, which is already 90% taken up, is expected to add 18,000 sqm of Gross Leasable Area to FLI's office portfolio. FLI also added that it recently broke ground on a 13th office building at Northgate Cyberzone which is expected to add 20,000 sqm of Gross Leasable Area to FLI's office portfolio. The said 20-storey building is expected to be completed by 2013. Plans for yet another office building, the Plaz@ E, are also being finalized which will be located at the northern most section of Northgate Cyberzone.

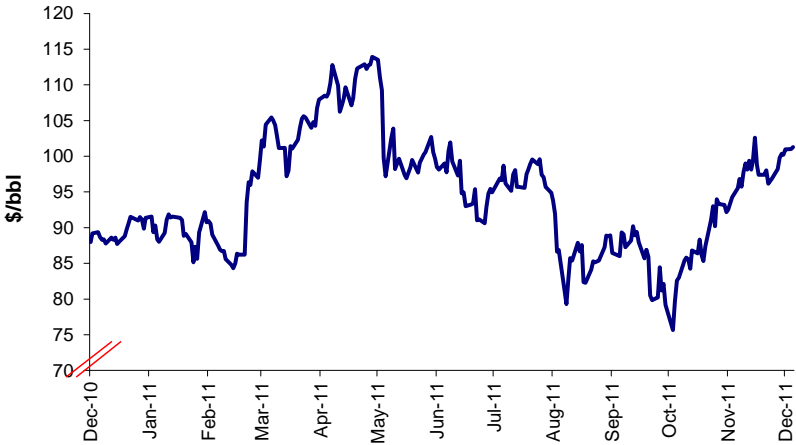
ALI, RLC express interest in Mactan-Cebu International Airport

Ayala Land Inc. and Robinsons Land both confirmed reports yesterday that they are interested in bidding for the rehabilitation of the 300-hectare Mactan-Cebu International Airport. The said project is part of the PPP projects which the government will roll out. ALI however said that their participation on the project will depend on many factors including the attractiveness and potential value of the project. SM Prime Holdings Corp. was reported to be interested on the said project also.

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Nymex Crude 1-Yr Price Chart



Source: Bloomberg