

# What the Chart Says

21 November 2012

## Philippine National Bank (PNB)



### Analysis

The stock price of PNB has been consolidating in a symmetrical triangle for the past six months. On November 19, 2012, the stock broke out from the triangle's resistance of P74.40 with heavy volume and closed near the high of the day at P75.30. Yesterday, the stock opened with a gap at P77.00, surged to a high of P84.50, and closed near the day's high at P84.10 with significant volume. We expect short term resistance at P85 but if it breaks this resistance, look for the long term resistance at P100.

### **Recommendation:**

**Trading Buy**



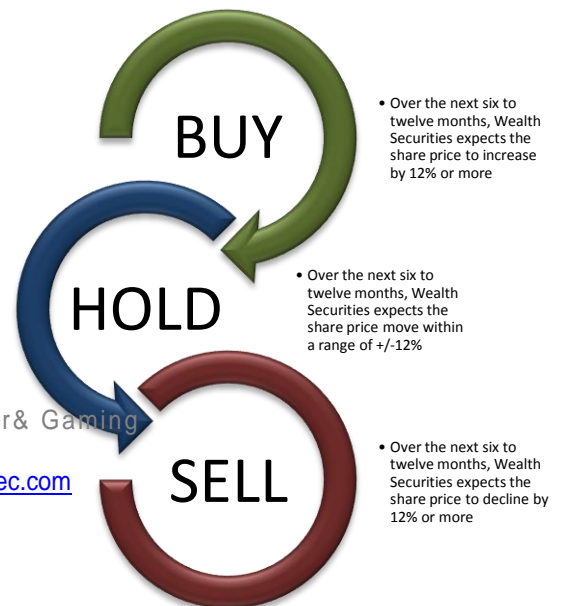
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### RATINGS DEFINITION



Jerome Gonzalez  
Research Head  
T: 634.5038 local 8127  
[jerome@wealthsec.com](mailto:jerome@wealthsec.com)

Bernard Aviñante  
Conglomerates, Power & Gaming  
T: 634.5038 local 8121  
[bernardavinante@wealthsec.com](mailto:bernardavinante@wealthsec.com)

Miguel Agarao  
Mining & Property  
T: 634.5038 local 8164  
[miguel.agarao@wealthsec.com](mailto:miguel.agarao@wealthsec.com)

Nikki Yu  
Consumer  
T: 634.5038 local 8150  
[nikki.yu@wealthsec.com](mailto:nikki.yu@wealthsec.com)

ND Fernandez  
Banking, Telcos & Transport  
T: 634.5038 local 8152  
[ndfernandez@wealthsec.com](mailto:ndfernandez@wealthsec.com)

Sarah Uy  
Construction  
T: 634.5038 local 8160  
[sarah.uy@wealthsec.com](mailto:sarah.uy@wealthsec.com)



Wealth Securities, Inc.  
2103 East Tower, PSE Center,  
Exchange Road, Ortigas Center,  
Pasig City 1600  
Telephone: 02.634.5038  
Facsimile: 02.634.5043