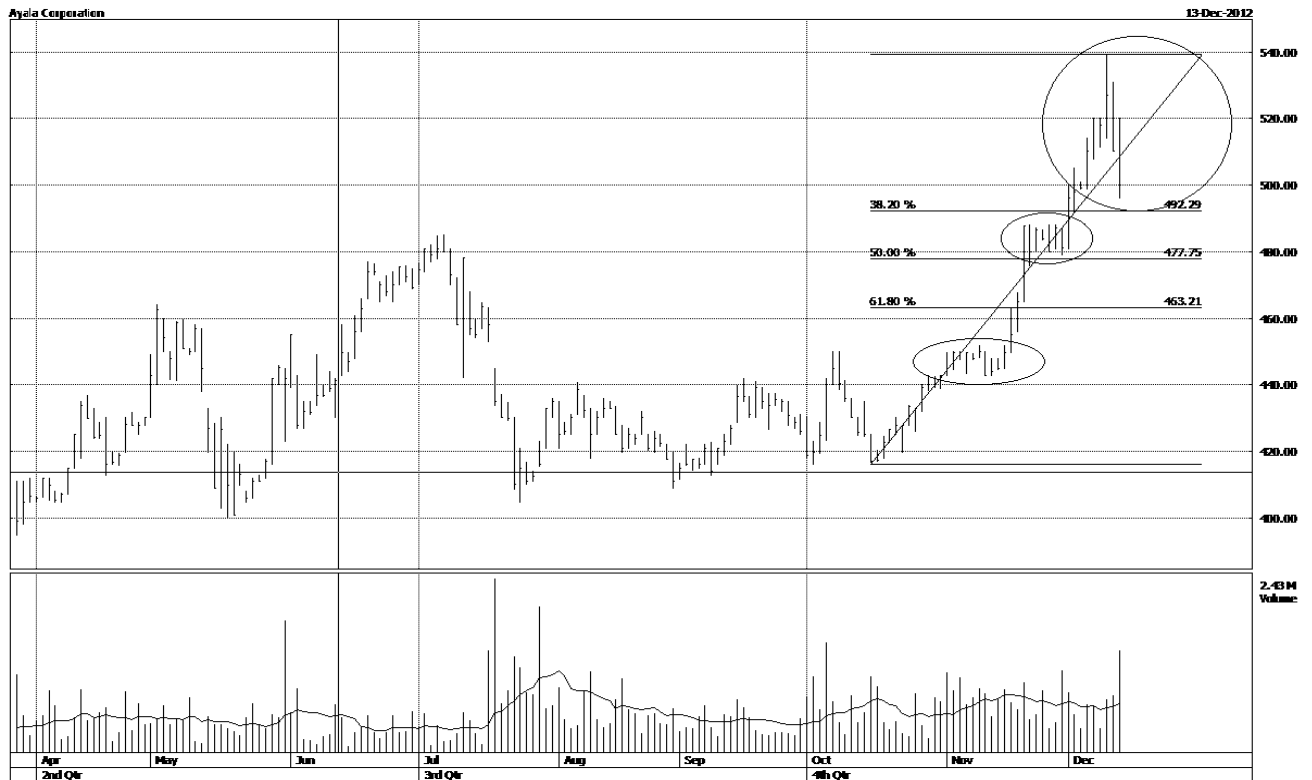


## Ayala Corp.(AC)



### Analysis

Ayala Corp. (AC) is now pulling back after the huge rally which started in mid-October. AC declined 7.2% with large volume in a span of only two days. This indicates that the consolidation may take much longer this time around. Expect initial support between P477 (50% retracement of Oct-Dec rally) and P485 (July high). We recommend that investors buy slowly on pullback near the support area.

#### ***Recommendation:***

**Buy on pullback**



## Please Read!

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