



ACCORD CAPITAL
EQUITIES CORPORATION
永勝資本証券公司
Member: Philippine Stock Exchange

THE DAILY
S.W.I.M.
(STOCK WATCH IN MOTION)

Morning	Value	Change	% Chg	Mov
PSEi	4,993.46	39.46	0.7965	↑
All Shares	3,333.70	25.66	0.7757	↑
Financials	1,227.37	15.85	1.3083	↑
Industrial	7,672.43	79.58	1.0481	↑
Hldg Firms	4,321.65	32.04	0.7469	↑
Property	1,821.55	9.41	0.5193	↑
Services	1,631.67	7.39	0.455	↑
Mining&Oil	24,380.70	135.20	0.5576	↑
Closing	Value	Change	% Chg	Mov
PSEi	4,958.43	4.43	0.0894	↑
All Shares	3,314.49	6.45	0.195	↑
Financials	1,212.65	1.13	0.0933	↑
Industrial	7,643.66	50.81	0.6692	↑
Hldg Firms	4,306.35	16.74	0.3902	↑
Property	1,791.91	20.23	1.1164	↓
Services	1,628.84	4.56	0.2807	↑
Mining&Oil	24,285.01	39.51	0.163	↑

MARKET ACTIVITY - Tuesday, May 22, 2012

	AFTERNOON RECESS (as of 12:00 pm)	MARKET CLOSE (as of 3:30 pm)
TRADES	10,156	19,851
VOLUME	963,753,659	1,852,727,806
VALUE	1,898,408,403	4,301,830,728
ADVANCES	96	79
DECLINES	44	78
UNCHANGED	39	36

ECONOMIC UPDATE

New PPP Projects advance towards final approval

New PPP projects have been geared by the government towards final approval, totaling the PPP projects for final approval to five, as disclosed by the National Economic and Development Authority (NEDA). The five projects are as follows:

- Light Rail Transit Line 2 (LRT-2) East Extension Project, which involves the construction, operation and maintenance of a 4.19-km. railroad extension from Santolan station to Masinag, Antipolo. This project is estimated to cost around PHP 9.76 billion.
- Modernization of the Philippine Orthopedic Center (POC), which includes the construction of a new orthopedic hospital in the National Kidney and Transplant Institute Complex in East Avenue, Quezon City, as well as the purchase of modern equipment, operation and maintenance of the facility. This project is estimated to cost around PHP 5.69 billion.
- The PHP 6.12-billion Bridge Construction Acceleration Project for Calamity-Stricken Areas Phase II (which will also be partially funded by the Austrian government).
- The PHP 8.4-billion National Roads Bridge Placement Project, which will

also be supported through aid from the government of the United Kingdom.

- The PHP 2.7-billion upgrading and rehabilitation of the Navotas Fish Port Complex, which involves construction, repair, establishment of cold storage facilities and a waste water treatment facility.

To date, only one PPP project has been awarded to a private entity – Ayala Corporation’s PHP 1.96-billion Daanghari – Southern Luzon Expressway Link Road. Another project for bidding is the PHP 10.44-billion PPP for School Infrastructure Project for bidding to six companies, three of which are either listed companies in the PSE, or are subsidiaries of listed companies:

- **Megawide Construction Corporation [MWIDE]**
- D.M. Consunji, Incorporated, a subsidiary of **DMCI Holdings [DMC]**
- Makati Development Corporation, the construction arm of **Ayala Corporation [AC]**

Calata Corporation Listing Tomorrow, May 23, 2012

Agri-business **Calata Corporation** will be listed tomorrow, May 22, 2012. A total of **360,112,000 common shares** will be available to the public under the stock code **CAL**. The stock will be available under the Services sector under the Diversified Services subsector. The stock was offered to the public through an IPO with an initial price of **PHP7.50 per offer share**. Calata’s IPO is the fourth in the series of share listings in the PSE, after GT Capital (GTCAP), EastWest Bank (EW), and Rockwell Land Corporation (ROCK).

On a side note, as per rules of the PSE, Joseph Calata, who owns 217,699,994 shares, is subject to the 365-day Lock-Up Period, an agreement not to sell, assign or dispose his shares in any manner.

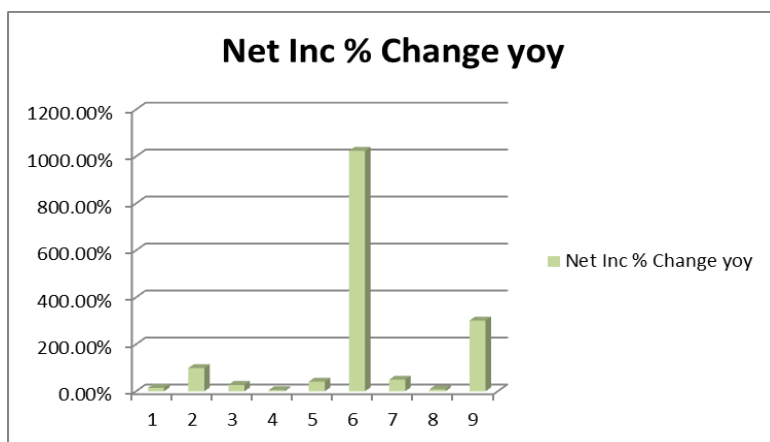
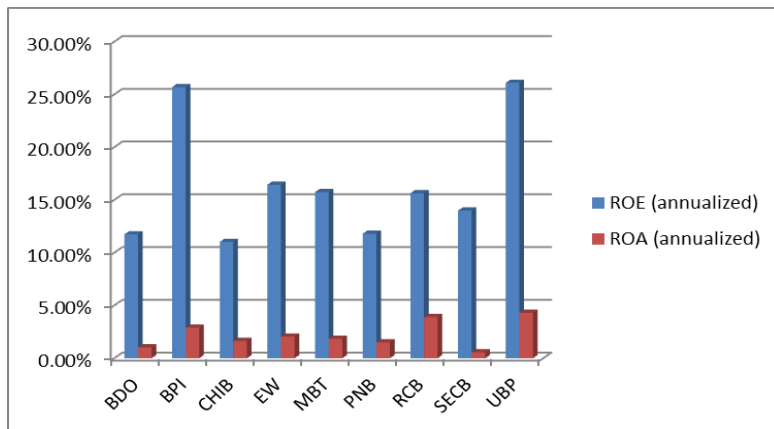
EastWest Bank reports strong 1Q Earnings Performance

Newly-listed banking company EastWest Banking Corporation (EW) reported a 4.9% increase in its net income for the 1st quarter 2012, year-on-year. Net income after taxes was reported at PHP 464 million, translating to an annualized ROE of 16.45% and ROA of 2.05%. ROE compared to other listed banking institutions is seen as competitive, placing third highest in the chart in terms of Returns on Equity (annualized).

	Net Income (in millions)	Net Inc % Change y-o-y	ROE (annualized)	ROA (annualized)	Capital Adequacy Ratio
BDO	2,824	14.80%	11.74%	1.03%	15.37%
BPI	5,880	98.90%	25.70%	2.90%	16.10%
CHIB	1,104	27.34%	11.02%	1.64%	16.81%
EW	464	4.90%	16.45%	2.05%	18.10%
MBT	4,691	41.13%	15.75%	1.85%	n/a ¹
PNB	1,169	1024.04%	11.80%	1.50%	21.70%
RCB	1,531	49.36%	15.64%	3.90%	n/a ²
SECB	1,092	8.12%	14.00%	0.55%	18.00%
UBP	2,843	301.55%	26.10%	4.30%	19.70%

¹ Not reported in the company’s Financial Reports for the Quarter ending March 31, 2012.

² Not reported in the company’s Financial Reports for the Quarter ending March 31, 2012.



EastWest Banking Corporation	
Open	18.60
Low	18.52
High	18.68
Close	18.52
Previous Close	18.58
Δ Close / % Δ Close	-0.06 / -0.3229%
Recommendation	BUY ON WEAKNESS/ORIGINAL IPO PRICE

Sources:

<http://www.bworldonline.com/content.php?section=TopStory&title=Two-PPP-projects-gain-ground&id=52137>

<http://ppp.gov.ph>

http://www2.pse.com.ph/html/NewsRoom/memos/2012/LA_IPO_2012-0243.pdf

http://www2.pse.com.ph/html/disclosure/pdf/2012/pdf/dc2012-3944_EW.pdf

ACCORD CAPITAL EQUITIES CORPORATION

Tuesday, May 22, 2012

PAGE 4

DISCLAIMER: THE MATERIAL CONTAINED IN THIS PUBLICATION IS FOR INFORMATION PURPOSES ONLY. IT IS NOT TO BE REPRODUCED OR COPIED OR MADE AVAILABLE TO OTHERS. UNDER NO CIRCUMSTANCES IS IT TO BE CONSIDERED AS AN OFFER TO SELL OR A SOLICITATION TO BUY ANY SECURITY. WHILE THE INFORMATION HEREIN IS FROM SOURCES WE BELIEVE RELIABLE, WE DO NOT REPRESENT THAT IT IS ACCURATE OR COMPLETE AND IT SHOULD NOT BE RELIED UPON AS SUCH. IN ADDITION, WE SHALL NOT BE RESPONSIBLE FOR AMENDING, CORRECTING OR UPDATING ANY INFORMATION OR OPINIONS CONTAINED HEREIN. SOME OF THE VIEWS EXPRESSED IN THIS REPORT ARE NOT NECESSARILY OPINIONS OF ACCORD CAPITAL EQUITIES CORPORATION ON THE CREDIT-WORTHINESS OR INVESTMENT PROFILE OF THE COMPANY OR THE INDUSTRIES MENTIONED.