



ACCORD CAPITAL
EQUITIES CORPORATION
Member: Philippine Stock Exchange

Market Daily

INDICES:

	Latest	% chng
PSEi	6,725.13	(1.61)
All Shares	4,206.90	(1.20)
Financial	1,802.17	(1.78)
Holdings	5,880.91	(1.07)
Industrial	9,974.30	(0.50)
Mining/Oil	21,513.34	(1.12)
Property	2,750.51	(3.03)
Services	1,980.04	(1.61)

WORLD MARKETS:

	Latest	% chng
Dow Jones	14,329.49	0.23
S&P 500	1,544.26	0.18
FTSE 100	6,439.16	0.18
DAX	7,939.77	0.26
CAC 40	3,793.78	0.53
Nikkei 225	11,968.08	0.30
Hang Seng	22,771.44	(0.03)
CSI 300	2,619.48	(1.16)
STI	3,298.54	0.20

COMMODITIES (IN US\$):

	Latest	% chng
Crude Oil	91.53	1.22
Gold Spot	1,578.75	(0.32)
Copper	352.25	0.84

CURRENCIES (IN PHP):

US\$	40.730
Euro	52.990
Japan Yen	0.435

Market Summary and Outlook:

Local share prices fell sharply, almost losing gains made from a massive rally the previous day, as investors bagged short-term profits amid an speeding multi-month bull run. The benchmark PSEi moved another triple-digits, this time by 110.08 points lower, or -1.61% from Wednesday, to close at 6,725.13 on robust trading volume. Value turnover net of cross and block trades reached a staggering PhP11.4bn, with decliners trouncing advancers 109 to 58 while 37 issues were unchanged. Sectoral averages were sharply lower with property leading the decline shedding more than 3% after index heavyweight ALI dropped 5.6% to PhP31.00 on news of a PhP12bn overnight placement deal that was pegged at PhP30.50 per share. Other big losers were bluechips AC (-4.1%), MBT (-4.2%), AGI (-4.3%), TEL (-1.7%), and GTCAP (-2.6%). Other notable decliners were PGOLD (-3.9%), DMC (-3.2%), and BLOOM (-3.9%) on profit-taking.

The increased volatility this week may continue today as both long and short players jockey for positions as to where the market is headed. The case for bulls hinges on strong corporate earnings and encouraging macro numbers while bears believe that price multiples are near or already at peak levels.

Economic News:

The country's gross international reserves (GIR) as of end-February 2013 stood at US\$83.8bn, or US\$1.5bn lower from end January 2013, as maturing debt payments of the government were settled and the government power agency PSALM made foreign currency withdrawals. Lower gold prices that reduced the value of gold holdings also contributed to the decline. The month's GIR is enough to cover 12 months worth of imports of goods, and

10.5 times the country's short-term external debt based on maturity.

Corporate News:

Rizal Commercial Banking Corp (RCB) conducted a top-up placement deal to institutional investors, selling 63.7 million common shares for PhP4.1bn. The placement price of PhP64 per share was 4.5% lower before the announcement. Proceeds of the placement will be used to boost the bank's capital base and allow it to maintain above-standard Basel 3 capital requirements of the BSP. Pan Malayan Management and Investment Corp was the seller, reducing its stake in the bank to 47.8% from 50.5%. **Buy on weakness.**

Ayala Land, Inc. (ALI) raised PhP12.2bn through a top-up placement of 399.5m common shares at PhP30.50 per share, a 3.6% discount to the stock's 5-day volume weighted average price. Proceeds of the transaction will be used to finance part of the company's PhP66bn capital expenditure for this year which includes PhP20bn for land banking and the balance for project completion. Although it causes a dilutive effect, top-up placements are a good and quick indicator of overall market strength and demand for the stock. **Buy on weakness.**

Metropolitan Bank & Trust Co. (MBT) reported a better-than-expected 2012 consolidated net income of PhP15.4bn, up 40% from 2011 on higher net interest and non-interest income. Operating income climbed 16% to PhP58.7bn. Non-performing loans ratio improved to 1.8% from 2.2% with a coverage of 117%. Capital adequacy ratio stood at 16.3% with Tier 1 at 13.7%. Return on average equity climbed to 13.4%. **Buy on weakness.**

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Ayala Land, Inc. (ALI) Price Performance



Metropolitan Bank (MBT) Price Performance



Source: PSE,

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ECONOMIC INDICATORS:

GDP (4Q12)	6.8%
Inflation (Feb. 2013)	3.4%
T-bill rate (91-day)	0.080%

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Weekly Valuation Table

ISSUE	Latest (PhP) (3/1/13)	Previous (PhP) (2/22/13)	change (% weekly)	Market Cap. (in PhP million)	2013F PER (x)	Price to Book value (x)
BANKING						
Banco de Oro (BDO)	92.55	90.40	2.38	331,412	21.11	2.39
Bank of Phil. Islands (BPI)	107.00	114.00	(6.14)	380,535	22.18	4.02
Metrobank (MBT)	118.00	114.00	3.51	249,145	16.86	2.23
Security Bank Corp. (SECB)	185.00	173.00	6.94	92,944	12.84	2.92
Phil. National Bank (PNB)	104.00	96.35	7.94	68,869	13.35	1.80
Total/Sector Average				1,122,905	19.37	2.92
Industrials (Power & Utilities)						
Aboitiz Power (AP)	37.95	38.00	(0.13)	279,259	13.02	3.36
Energy Development (EDC)	6.72	7.41	(9.31)	126,000	8.95	2.95
First Gen Corp. (FGEN)	24.20	25.85	(6.38)	81,394	10.04	1.66
Manila Electric (MER)	315.00	308.00	2.27	355,005	20.16	4.62
Manila Water (MWC)	36.35	34.85	4.30	73,154	14.52	2.88
Petron Corp. (PCOR)	13.76	13.62	1.03	129,001	15.08	1.94
Total/Sector Average				1,043,814	15.08	3.40
Industrials (Food & Consumers)						
Jollibee Foods (JFC)	126.10	128.00	(1.48)	131,585	32.24	5.95
RFM Corp (RFM)	4.90	4.75	3.16	15,486	18.89	2.43
Universal Robina Corp. (URC)	94.30	93.00	1.40	205,715	24.91	4.08
Total/Sector Average				352,787	27.38	4.70
Industrials (Construction)						
EEl Corp. (EEI)	12.60	12.84	(1.87)	13,057	12.54	2.64
Holcim Phils (HLCM)	13.60	13.00	4.62	87,749	19.50	4.26
Lafarge Republic, Inc. (LRI)	11.00	11.60	(5.17)	64,062	15.44	9.73
Total/Sector Average				164,868	17.37	6.26
HOLDING FIRMS						
Aboitiz Equity Ventures (AEV)	59.00	60.00	(1.67)	325,792	14.95	3.52
Alliance Global (AGI)	20.25	20.90	(3.11)	207,963	16.44	2.52
Ayala Corp. (AC)	570.50	571.00	(0.09)	338,592	24.89	2.80
DMCI Holdings (DMC)	54.50	52.30	4.21	144,725	10.03	3.32
JG Summit Holdings (JGS)	39.50	38.30	3.13	268,489	11.54	1.74
Metro Pacific Investments (MPI)	5.27	5.06	4.15	129,649	16.76	1.61
San Miguel Corp. (SMC)	121.40	120.00	1.17	287,900	12.45	1.11
SM Investments Corp. (SM)	1,012.00	1,017.00	(0.49)	630,476	23.33	3.58
Total/Sector Average				2,333,587	17.88	2.72
PROPERTY						
Ayala Land, Inc. (ALI)	31.50	32.80	(3.96)	433,153	35.61	6.02
Belle Corp. (BEL)	5.70	5.25	8.57	60,189	61.11	3.63
Filinvest Land, Inc. (FLI)	2.00	1.84	8.70	48,500	10.92	0.96
Megaworld Corp. (MEG)	3.78	3.84	(1.56)	108,627	14.07	1.49
Robinsons Land Corp. (RLC)	23.50	22.00	6.82	96,204	15.36	2.03
SM Prime Holdings (SMPH)	18.96	18.94	0.11	329,405	28.02	3.82
Vista Land & Lifescapes (VLL)	5.52	5.30	4.15	46,394	8.92	1.07
Total/Sector Average				1,122,473	28.76	4.05
SERVICES						
Media						
ABS-CBN Corp (ABS)	38.25	38.00	0.66	29,254	15.74	2.49
GMA Network (GMA7)	9.99	9.93	0.60	33,576	13.61	3.59
Total/Sector Average				62,830	14.60	3.08
Telecommunications						
Globe (GLO)	1,145.00	1,122.00	2.05	151,598	16.92	3.04
PLDT (TEL)	2,910.00	2,870.00	1.39	465,746	7.92	5.05
Total/Sector Average				617,344	10.13	4.56
Transportation						
Cebu Air (CEB)	65.90	65.00	1.38	39,935	9.54	1.56
International Container Svc. (ICT)	80.95	83.30	(2.82)	157,229	23.25	4.50
Total/Sector Average				197,165	20.47	7.05
MINING						
Atlas Consolidated (AT)	20.95	20.80	0.72	43,450	8.99	1.79
Lepanto Mining (LC)	1.15	1.15	0.00	29,933	59.87	6.39
Lepanto Mining B (LCB)	1.26	1.25	0.80	21,863	43.73	7.00
Philex Mining (PX)	18.98	17.60	7.84	93,628	62.42	3.22
Semirara Mining (SCC)	241.00	230.80	4.42	85,868	10.04	3.92
Total/Sector Average				274,743	35.83	3.86
Accord Capital Basket				7,292,515	19.89	3.46