



ACCORD CAPITAL
EQUITIES CORPORATION
Member: Philippine Stock Exchange

Market Daily

INDICES:

	Latest	% chng
PSEi	6,761.99	0.46
All Shares	4,057.43	0.38
Financial	1,603.19	0.57
Holdings	6,150.00	0.28
Industrial	10,377.29	0.70
Mining/Oil	16,243.13	0.00
Property	2,617.40	1.16
Services	1,994.86	(0.17)

WORLD MARKETS:

	Latest	% chng
Dow Jones	16,937.26	(0.06)
S&P 500	1,962.61	(0.01)
FTSE 100	6,800.56	(0.36)
DAX	9,920.92	(0.66)
CAC 40	4,515.57	(0.57)
Nikkei 225	15,369.28	0.13
Hang Seng	22,804.81	(1.68)
CSI 300	2,134.11	(0.12)
STI	3,257.40	(0.04)

COMMODITIES (IN US\$):

	Latest	% chng
Crude Oil	105.99	(0.84)
Gold Spot	1,316.62	1.80
Copper	314.55	3.25

CURRENCIES (IN PHP):

US\$	43.795
Euro	59.479
Japan Yen	0.430

Market Summary and Outlook:

Bargain-hunting lifted the PSEi by 31.03 points, or 0.5% to 6,761.99 on Monday, its second day of gains. Blue chips ALI (+2.5%) and SM (+2.3%) were two of the biggest winners but PX (-3.5%) fell on profit-taking. While the two-day rally has given some relief, investors are advised to remain cautious.

Industry News:

The Philippines and the Civil Aeronautics Board (CAB) are negotiating with South Africa and Russia for more open air service agreements as the country increases its exposure to other foreign markets. Earlier this year, air service agreements were concluded with several countries, including Canada, Myanmar, Singapore, France and New Zealand in a bid to increase flights into and from the Philippines to boost tourism. The country is targeting foreign tourist arrivals of 10 million by 2016, more than double the 4.7m arrivals last year.

Corporate News:

Aboitiz Equity Ventures (AEV) and **JV Angeles Construction Corp**, a local construction firm, won a contract for a bulk water project in Davao City. The **Tamugan Surface Water Development Project** will be a hydroelectric powered bulk treatment facility that will supply up to 300 million liters of water to the Davao City Water District. **Hold.**

Emperador, Inc. (EMP) was cited by *The Millionaire's Club*, a UK-based beverage industry publication, as one of the world's brandy manufacturing giants after selling a volume of 33 million cases in 2013. Its sales volume was not only more than three times the size of its second largest competitor but also more than the combined sales volume of the top nine producers in the world. With its already tight hold in the brandy segment, EMP's recent acquisition of **Whyte & Mackay**, a Scotch Whiskey brand, will

diversify EMP's portfolio in the global liquor industry. **Buy on weakness.**

Double Dragon Properties Corp (DD) and SM Investments Corp (SM) are to co-develop a CityMall along Aguinaldo Highway in Imus, Cavite. The mall will be located on a two hectare property owned by the Chan family, same owners of the Oishi snack brand. With a 26-year lease agreement, the CityMall will tap the huge retail potential within Imus and its surrounding municipalities. **Buy on weakness.**

Globe Telecom (GLO) is raising PhP10bn through the sale of non-voting 20 million preferred shares at PhP500 per share. Proceeds of the share sale will be used to finance part of the telco's US \$1.3bn (PhP57bn) two year capex for 2014-2015 which is focused mostly on developing its data services and infrastructure. Before this planned share sale, GLO signed a PhP7.0bn, seven-year term loan for this year's capex. **Hold.**

Century Properties Group (CPG) said that its planned PhP2.0bn retail bond sale (with an option to increase to PhP3.0bn) will be offered in three, five, and seven years. Final terms like size and interest rates have yet to be finalized. Proceeds of the bond sale will fund the completion of projects between 2017 and 2019, particularly the construction of up to 3,250 residential units and 90,000 square meters of commercial lease space. **Buy on weakness.**

Megaworld (MEG) said that it hopes to generate at least PhP10bn in recurring income by 2017 or 2018, up from around PhP7bn in recurring income this year. This increase will come from the development of up to 5 million square meters of office, commercial, retail and residential space until 2024. MEG is targeting a net income of PhP10bn this year. **Buy on weakness.**

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Aboitiz Equity Ventures (AEV) Price and relative strength



ECONOMIC INDICATORS:

GDP (4Q13)	5.7%
Inflation (May 2014)	4.5%
T-bill rate (91-day)	1.440%

Emperador, Inc. (EMP) Price and relative strength



Source: PSE

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Weekly Valuation Table						
ISSUE	Latest (PhP) (6/20/14)	Previous (PhP) (6/13/14)	change (% weekly)	Market Cap. (in PhP million)	2014F PER (x)	Price to Book value (x)
BANKING						
Banco de Oro (BDO)	89.30	91.80	(2.72)	319,774	16.91	2.11
Bank of Phil. Islands (BPI)	89.25	88.10	1.31	350,429	17.58	2.99
Metrobank (MBT)	86.00	85.15	1.00	235,984	14.63	2.08
Security Bank Corp. (SECB)	120.50	121.90	(1.15)	72,637	11.56	1.97
Phil. National Bank (PNB)	89.50	90.00	(0.56)	97,215	14.06	1.53
Total/Sector Average				1,076,039	16.01	2.33
Industrials (Power & Utilities)						
Aboitiz Power (AP)	36.20	36.60	(1.09)	266,381	9.95	3.20
Energy Development (EDC)	6.50	6.60	(1.52)	121,875	20.31	3.51
First Gen Corp. (FGEN)	21.90	22.00	(0.45)	73,658	14.68	1.27
Manila Electric (MER)	252.00	256.00	(1.56)	284,004	14.34	4.05
Manila Water (MWC)	26.20	25.70	1.95	52,728	9.91	1.86
Petron Corp. (PCOR)	12.00	11.84	1.35	112,501	21.37	1.24
Total/Sector Average				911,147	14.50	3.03
Industrials (Food & Consumers)						
Jollibee Foods (JFC)	176.00	175.00	0.57	185,222	35.01	8.45
RFM Corp (RFM)	6.20	6.30	(1.59)	19,594	21.47	3.33
Universal Robina Corp. (URC)	151.40	155.00	(2.32)	330,279	30.74	6.69
Total/Sector Average				535,096	31.88	7.18
Industrials (Construction)						
EEL Corp. (EEL)	10.36	10.62	(2.45)	10,736	10.05	1.90
Holcim Phils (HLCM)	13.62	13.70	(0.58)	87,878	17.19	4.24
Lafarge Republic, Inc. (LRI)	9.75	9.59	1.67	56,782	11.23	2.75
Total/Sector Average				155,396	14.52	3.54
HOLDING FIRMS						
Aboitiz Equity Ventures (AEV)	56.40	55.85	0.98	311,435	15.07	3.35
Alliance Global (AGI)	28.50	29.05	(1.89)	292,689	16.39	2.81
Ayala Corp. (AC)	640.00	640.00	0.00	383,616	23.55	2.88
DMCI Holdings (DMC)	74.00	78.95	(6.27)	196,507	17.58	3.85
JG Summit Holdings (JGS)	50.75	50.95	(0.39)	356,123	19.25	2.03
Metro Pacific Investments (MPI)	5.03	5.10	(1.37)	130,911	15.04	1.42
San Miguel Corp. (SMC)	80.20	81.40	(1.47)	190,635	16.62	0.79
SM Investments Corp. (SM)	781.00	794.00	(1.64)	621,910	19.25	2.83
Total/Sector Average				2,483,827	18.50	2.64
PROPERTY						
Ayala Land, Inc. (ALI)	30.15	31.00	(2.74)	427,325	29.34	4.51
Belle Corp. (BEL)	4.59	4.67	(1.71)	48,468	22.68	2.64
Filinvest Land, Inc. (FLI)	1.62	1.65	(1.82)	39,285	8.94	0.84
Megaworld Corp. (MEG)	4.52	4.51	0.22	144,480	15.70	1.69
Robinsons Land Corp. (RLC)	22.60	23.15	(2.38)	92,520	16.31	1.91
SM Prime Holdings (SMPH)	16.16	16.18	(0.12)	449,532	28.14	3.74
Vista Land & Lifescapes (VLL)	6.13	6.35	(3.46)	52,342	8.75	1.12
Total/Sector Average				1,253,951	24.62	3.39
SERVICES						
Media						
ABS-CBN Corp (ABS)	35.20	36.15	(2.63)	30,180	16.85	1.28
GMA Network (GMA7)	7.51	7.46	0.67	25,241	14.43	3.61
Total/Sector Average				55,422	15.75	2.34
Telecommunications						
Globe (GLO)	1,641.00	1,685.00	(2.61)	217,268	17.18	5.51
PLDT (TEL)	2,860.00	2,868.00	(0.28)	618,046	15.51	4.45
Total/Sector Average				835,314	15.94	4.73
Transportation						
Cebu Air (CEB)	54.70	57.00	(4.04)	33,148	13.60	1.52
International Container Svc. (ICT)	109.50	110.90	(1.26)	222,712	26.58	4.19
Total/Sector Average				255,860	24.90	3.84
Gaming						
Bloomberry Resorts (BLOOM)	10.82	11.00	(1.64)	114,582	21.49	6.94
Travellers Int'l Hotel (RWM)	9.20	9.22	(0.22)	146,907	20.71	0.04
Total/Sector Average				261,489	21.05	3.06
MINING						
Atlas Consolidated (AT)	13.70	13.54	1.18	28,443	8.92	0.78
Philex Mining (PX)	12.04	9.30	29.46	59,441	118.88	2.67
Semirara Mining (SCC)	375.00	369.00	1.63	133,613	18.19	7.43
Total/Sector Average				221,497	44.02	5.30
Accord Capital Basket				7,783,549	20.86	3.53