



ACCORD CAPITAL
EQUITIES CORPORATION
Member: Philippine Stock Exchange

Market Daily

INDICES:

	Latest	% chng
PSEi	6,793.07	0.46
All Shares	4,073.94	0.41
Financial	1,609.99	0.42
Holdings	6,213.89	1.04
Industrial	10,399.35	0.21
Mining/Oil	16,189.94	(0.33)
Property	2,621.07	0.14
Services	1,994.85	0.00

WORLD MARKETS:

	Latest	% chng
Dow Jones	16,818.13	(0.70)
S&P 500	1,949.98	(0.64)
FTSE 100	6,787.07	(0.20)
DAX	9,938.08	0.17
CAC 40	4,518.34	0.06
Nikkei 225	15,376.24	0.05
Hang Seng	22,880.64	0.33
CSI 300	2,144.82	0.50
STI	3,263.70	0.19

COMMODITIES (IN US\$):

	Latest	% chng
Crude Oil	106.10	(0.07)
Gold Spot	1,319.84	2.32
Copper	314.15	(0.05)

CURRENCIES (IN PHP):

US\$	43.850
Euro	59.739
Japan Yen	0.429

Market Summary and Outlook:

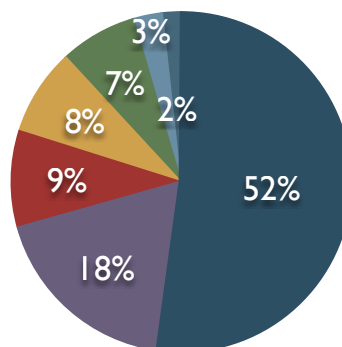
Follow-through buying lifted local share prices 31.08 points to 6,793.07 on Tuesday, as investors bought more holdings shares. SM (+2.4%), DMC (+1.2%) and AGI (+0.9%) rose on optimism over long-term economic and income growth. While the index has gained for the third day, investors are advised to remain cautious ahead of even quicker inflation rate starting 2H14.

Economic News:

The United Nations Conference on Trade and Development said the Philippines continues to lag behind its Asian neighbors in terms of attracting foreign direct investments (FDI). In 2013, the Philippines received a total US\$4.0bn FDIs, its highest in history. But this amount pales in comparison with the total FDI inflow of US\$382bn into Asia. Reasons for the poor inflow of FDIs into the country include the high cost of electricity, infrastructure bottlenecks, logistic challenges, and government red tape.



FDI Inflows, ASEAN (2012)



Corporate News:

Metro Pacific Investments (MPI) and Metro Pacific Tollways Corp

said it may face delay in the start of the construction of the NLEX-SLEX Connector Road due to legal challenges. An opposition to the construction of the connector road was filed saying that the format of the bidding and its awarding using the unsolicited Swiss challenge format along with the subsequent expansion of the NLEX which includes two separate road projects, Segment 9 and Segment 10 that will connect NLEX to the Manila Port Area. The NLEX-SLEX road project is set to begin construction later this year.

Meanwhile, the conglomerate is increasing its direct stake in **Manila Electric Co. (MER)** by buying 56.3m shares from Beacon Electric Asset Holdings for PhP13.2bn, or PhP235 per share. Beacon Electric, an investment vehicle company is jointly owned by MPI and PLDT Communication and Energy Ventures, a unit of **Philippine Long Distance Telephone (TEL)**. Since the transaction is between MPI and its unit Beacon, there will only be transfer of direct ownership but no change in total economic interest in MER which will stand at 49.96% post transaction. **Hold.**

GMA Network, Inc. (GMA7) agreed to a minority stake to businessman Ramon Ang, the president of San Miguel Corp (SMC). No details about the size of the stake to be sold or its price have been released but word has it that Mr. Ang has offered to buy a 30% ownership in GMA7 for PhP10.80 per share, a 41% premium to yesterday's close of PhP7.65. **Trading Buy.**

Oriental Peninsula Resources (ORE) unit Citinickel Mines secured a court order that prevents the Mines and Geosciences Bureau (MGB) from suspending the operations of two mines in Palawan. The court said MGB failed to establish proof of Citinickel's violations. The court order has a three-day validity. **Trading Buy.**

Market Daily

GMA Network, Inc (GMA7) Price and relative strength



ECONOMIC INDICATORS:

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

Oriental Peninsula (ORE) Price and relative strength



Source: PSE

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**ACCORD CAPITAL
EQUITIES CORP.**
G/F East Tower, PSE Center,
Exchange Road, Ortigas Center,
Pasig City 1605

Contacts:

Telephone: 02 588 1919

Fax: 02 687 3738

Internet: www.philstocks.ph

Email: ldeleon@accordcapital.ph,

mail@accordcapital.ph

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