



ACCORD CAPITAL
EQUITIES CORPORATION
Member: Philippine Stock Exchange

Market Daily

INDICES:

	Latest	% chng
PSEi	6,892.18	0.84
All Shares	4,126.38	0.73
Financial	1,640.10	0.67
Holdings	6,272.37	0.65
Industrial	10,462.92	0.74
Mining/Oil	16,419.83	1.17
Property	2,669.83	0.55
Services	2,038.49	1.19

WORLD MARKETS:

	Latest	% chng
Dow Jones	16,946.13	(0.13)
S&P 500	1,957.22	(0.12)
FTSE 100	6,735.12	0.02
DAX	9,804.90	(0.64)
CAC 40	4,439.63	(0.47)
Nikkei 225	15,376.24	0.05
Hang Seng	22,880.64	0.33
CSI 300	2,144.82	0.50
STI	3,278.57	0.52

COMMODITIES (IN US\$):

	Latest	% chng
Crude Oil	106.77	0.74
Gold Spot	1,317.98	(0.31)
Copper	314.20	(0.30)

CURRENCIES (IN PHP):

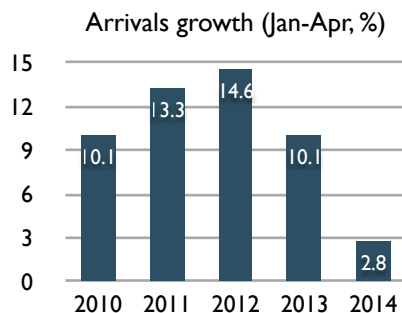
US\$	43.850
Euro	59.756
Japan Yen	0.432

Market Summary and Outlook:

The PSEi sustained its five-day rally on Thursday, rising 57.50 points, or 0.8% higher to 6,892.18 as prices gained on 1H14 window dressing. Given the market's recent upward momentum the index may likely breach the 6,900 level in the near term. However, concerns over rising inflation might pull prices lower ahead of the release of June inflation numbers.

Economic News:

Philippine foreign tourist arrivals increased by 2.8% to 1,696,537 in the first four months of this year, sharply lower than the 10.1% growth rate in the same period last year. According to the Department of Tourism, foreign arrivals in April grew to 386,656 or 2.3% higher from the same month last year. Arrivals from the Asian continent made up more than half of total visitors with 58.1%, followed by the Americas with 19.2% and Europe with 11.4%. In terms of individual country, South Korea supplied the most arrivals followed by the US and China. The markets that showed fastest growth were from the ASEAN with 10.9% and Australasia/Pacific with 10.2%. This is the slowest growth rate in the last five years after four straight years of double digit growth.



Corporate News:

Bloomberry Resorts Corp (BLOOM), owner and operator of the Solaire Resort and Casino, is partnering with AirAsia Zest, a low-cost carrier, to

promote the Solaire resort across the region. One of AirAsia Zest's aircraft will be painted and branded with the casino complex's design and colors until 2016 to increase awareness and attract new players from the airline's domestic and foreign destinations, particularly in China which has a huge casino player base. While the direct effect of airline promotion on foot traffic has yet to be established, this development shows the growing competition among the local casino operators. **Buy on weakness.**

Robinsons Retail Holdings Inc. (RRHI) will spend up to PhP7bn for capex this year, more than double last year's PhP2.8bn, as it funds more store rollouts. The Gokongwei-owned retailer plans to open 21 supermarkets, four department stores, 25 do-it-yourself stores, more than 100 convenience stores, 80 drug stores and 50 specialty stores with the bulk to be opened in the Visayas and Mindanao regions. It hopes to tap the rising middle-income consumers, low penetration rate in the provinces, and favorable economic conditions for its future growth. **Buy on weakness.**

Philex Mining Corp (PX) may need to borrow to finance work at its Silangan copper and gold mine in Surigao del Norte. It is allocating PhP4.0bn for capex in 2014 with 85% going to develop the Silangan mine which may also be converted to an open-pit that could increase productivity and speed up production. An improved Silangan mine, together with the resumption of operations and Padcal mine are likely to boost volume output and income for PX starting 2014. **Buy on weakness.**

Global-Estate Resorts Inc. (GERI) is targeting a 20% increase in revenues and income this year, driven by strong sales, low interest rates, and rising tourist arrivals. If achieved, this implies a forward PER of 59x, more than double the sector's 25x multiple. **Neutral.**

Market Daily

Bloomerry Resorts (BLOOM) Price and relative strength



Global-Estate Resorts (GERI) Price and relative strength



Source: PSE

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. WE SHALL NOT BE RESPONSIBLE FOR AMENDING, CORRECTING OR UPDATING ANY INFORMATION OR OPINION CONTAINED HEREIN. SOME OF THE VIEWS EXPRESSED IN THIS REPORT ARE NOT NECESSARILY THAT OF ACCORD CAPITAL EQUITIES CORP ON THE CREDIT WORTHINESS OR INVESTMENT PROFILE OF THE COMPANY OR THE INDUSTRIES MENTIONED.

ECONOMIC INDICATORS:

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

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