



ACCORD CAPITAL
EQUITIES CORPORATION
Member: Philippine Stock Exchange

Market Daily

INDICES:

	Latest	% chng
PSEi	6,937.21	0.48
All Shares	4,156.60	0.43
Financial	1,665.81	0.00
Holdings	6,260.37	0.50
Industrial	10,469.31	0.01
Mining/Oil	16,572.17	0.79
Property	2,669.03	1.13
Services	2,081.60	0.35

WORLD MARKETS:

	Latest	% chng
Dow Jones	16,915.07	(0.42)
S&P 500	1,964.68	(0.41)
FTSE 100	6,672.37	(0.68)
DAX	9,659.13	(1.52)
CAC 40	4,301.26	(1.34)
Nikkei 225	15,216.47	(0.56)
Hang Seng	23,238.99	0.27
CSI 300	2,142.85	(0.27)
STI	3,269.50	(0.18)

COMMODITIES (IN US\$):

	Latest	% chng
Crude Oil	102.10	(0.19)
Gold Spot	1,337.94	0.76
Copper	327.10	0.71

CURRENCIES (IN PHP):

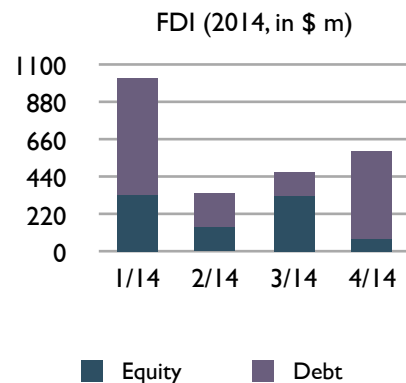
US\$	43.365
Euro	59.129
Japan Yen	0.429

Market Summary and Outlook:

The PSEi rose by 33.42 points, or 0.5%, to 6,937.21, on Thursday, snapping a two-day losing streak. Investors bought property stocks ALI, RLC, BEL, and its gaming affiliates MCP and SINO on the positive prospects of its Manila casino project. Shares may move higher today on follow-through buying, with near-term resistance pegged at the 7,000 level.

Economic News:

Net foreign direct investment (FDI) inflows rose four-fold in April to US\$597m from US\$149m in the same month last year as investments in debt instruments and reinvestment of earnings increased. For the first four months of this year, total FDI net inflows reached US\$2.4bn, up 9.1% higher from the US \$2.2bn net inflows recorded in the same period last year. By component, inflows in debt instruments was up 42% to US \$1.6bn while reinvestments rose 1.3% to US\$265m. However, net equity investments were down 22% to US \$900m compared to US\$1,154m in the first four months last year. Equity capital investments came in mostly from the US, Hong Kong, Japan, Singapore and Taiwan, going to the financial, real estate, manufacturing, mining and trade sectors.



Corporate News:

Trans-Asia Oil and Energy Devt (TA) has been awarded three

hydroelectric power projects by the Department of Energy: a 300 MW project in Rizal; 10 MW in Ilagan, Isabela; and 10 MW in Buguias, Benguet. The contracts will have a two-year pre-development stage which will then move, upon approval by the DoE, to a 25-year development stage. **Hold.**

Philex Petroleum Corp (PXP) unit Forum Energy Plc has been granted by the DoE a drilling extension for petroleum in the West Philippine Sea under the Service Contract 72. Forum Energy will drill two appraisal wells in the contract area which may start in 1Q16. The DoE is accelerating the drilling prospects in the West Philippine Sea as the natural gas reserves in Malampaya field, also located near the area, is projected to run out after 10 years. While this is a positive development for PXP, any development in the area may be disrupted by brewing territorial tension between Philippines and China. **Trading Buy.**

Philippine Long Distance Telephone (TEL) hinted that it will meet its 1H14 core net income target of PhP19.7bn on the back of strong mobile internet service revenue. Consolidated broadband revenues in 1Q14 were up 24% to PhP7.6bn, driven by an 81% growth in mobile internet and 18% jump in fixed broadband. This as broadband subscriber base increased by 4% y-o-y to 3.6m. For this year, TEL is targeting a core net income of PhP39.5bn. **Hold.**

IRC Properties, Inc. (IRC) has entered a joint venture agreement with Tamurakenzai Co. Ltd, a Japan-based construction and real-estate firm, to co-develop a four hectare property residential project in Binangonan, Rizal. IRC will hold a 60% stake in the venture while Tamurakenzai, which will invest an initial US\$2m, will own the rest. **Trading Buy.**

Market Daily

Philex Petroleum Corp (PXP) Price and relative strength



IRC Properties Inc. (IRC) Price and relative strength



Source: PSE

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ECONOMIC INDICATORS:

GDP (4Q13)	5.7%
Inflation (June 2014)	4.4%
T-bill rate (91-day)	1.440%

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Weekly Valuation Table

ISSUE	Latest (PhP) (7/4/14)	Previous (PhP) (6/27/14)	change (% weekly)	Market Cap. (in PhP million)	2014F PER (x)	Price to Book value (x)
BANKING						
Banco de Oro (BDO)	92.90	92.20	0.76	332,666	17.60	2.20
Bank of Phil. Islands (BPI)	96.25	91.10	5.65	377,913	18.95	3.22
Metrobank (MBT)	90.00	89.00	1.12	246,960	15.31	2.17
Security Bank Corp. (SECB)	123.50	123.40	0.08	74,446	11.85	2.02
Phil. National Bank (PNB)	90.00	89.30	0.78	97,758	14.14	1.53
Total/Sector Average				1,129,743	16.87	2.47
Industrials (Power & Utilities)						
Aboitiz Power (AP)	37.05	37.00	0.14	272,636	10.19	3.28
Energy Development (EDC)	6.24	6.42	(2.80)	117,000	19.50	3.37
First Gen Corp. (FGEN)	22.00	22.55	(2.44)	73,995	14.75	1.28
Manila Electric (MER)	255.00	255.00	0.00	287,385	14.51	4.10
Manila Water (MWC)	26.45	25.60	3.32	53,231	10.00	1.88
Petron Corp. (PCOR)	12.58	12.82	(1.87)	117,939	22.41	1.30
Total/Sector Average				922,185	14.64	3.05
Industrials (Food & Consumers)						
Jollibee Foods (JFC)	182.60	176.00	3.75	192,168	36.32	8.77
RFM Corp (RFM)	6.00	6.20	(3.23)	18,962	20.78	3.23
Universal Robina Corp. (URC)	157.40	153.60	2.47	343,368	31.96	6.96
Total/Sector Average				554,499	33.09	7.46
Industrials (Construction)						
EEL Corp. (EEL)	10.96	11.08	(1.08)	11,358	10.63	2.01
Holcim Phils (HLCM)	13.48	13.30	1.35	86,974	17.01	4.20
Lafarge Republic, Inc. (LRIL)	9.96	9.79	1.74	58,005	11.48	2.81
Total/Sector Average				156,337	14.49	3.53
HOLDING FIRMS						
Aboitiz Equity Ventures (AEV)	56.90	56.05	1.52	314,196	15.20	3.38
Alliance Global (AGI)	29.20	29.20	0.00	299,878	16.79	2.88
Ayala Corp. (AC)	670.00	648.00	3.40	401,598	24.66	3.02
DMCI Holdings (DMC)	75.90	75.00	1.20	201,552	18.03	3.95
JG Summit Holdings (JGS)	52.50	51.00	2.94	368,403	19.92	2.10
Metro Pacific Investments (MPI)	4.99	5.04	(0.99)	129,870	14.92	1.41
San Miguel Corp. (SMC)	82.40	82.00	0.49	195,865	17.07	0.81
SM Investments Corp. (SM)	826.50	811.50	1.85	658,142	20.37	3.00
Total/Sector Average				2,569,504	19.22	2.73
PROPERTY						
Ayala Land, Inc. (ALI)	31.05	30.85	0.65	440,081	30.22	4.64
Belle Corp. (BEL)	5.06	5.17	(2.13)	53,431	25.01	2.91
Filinvest Land, Inc. (FLI)	1.65	1.69	(2.37)	40,012	9.11	0.85
Megaworld Corp. (MEG)	4.58	4.48	2.23	146,397	15.90	1.72
Robinsons Land Corp. (RLC)	23.75	23.50	1.06	97,228	17.14	2.01
SM Prime Holdings (SMPH)	16.56	15.92	4.02	460,659	28.83	3.83
Vista Land & Lifescapes (VLL)	5.84	6.18	(5.50)	49,866	8.34	1.06
Total/Sector Average				1,287,674	25.39	3.49
SERVICES						
Media						
ABS-CBN Corp (ABS)	37.00	36.85	0.41	31,724	17.71	1.35
GMA Network (GMA7)	7.76	7.88	(1.52)	26,081	14.91	3.73
Total/Sector Average				57,805	16.45	2.42
Telecommunications						
Globe (GLO)	1,700.00	1,624.00	4.68	225,080	17.80	5.71
PLDT (TEL)	3,016.00	2,960.00	1.89	651,758	16.36	4.69
Total/Sector Average				876,838	16.73	4.95
Transportation						
Cebu Air (CEB)	58.15	56.55	2.83	35,239	14.45	1.61
International Container Svc. (ICT)	112.50	110.00	2.27	228,814	27.31	4.30
Total/Sector Average				264,053	25.60	3.94
Gaming						
Bloomerry Resorts (BLOOM)	10.68	10.80	(1.11)	113,099	21.21	6.85
Travellers Int'l Hotel (RWM)	8.77	8.95	(2.01)	140,041	19.74	0.04
Total/Sector Average				253,140	20.40	3.08
MINING						
Atlas Consolidated (AT)	15.70	14.00	12.14	32,595	10.22	0.90
Philix Mining (PX)	11.96	11.98	(0.17)	59,047	118.09	2.65
Semirara Mining (SCC)	356.00	358.00	(0.56)	126,843	17.27	7.05
Total/Sector Average				218,484	43.46	4.95
Accord Capital Basket				8,037,122	21.43	3.63