



ACCORD CAPITAL
EQUITIES CORPORATION
Member: Philippine Stock Exchange

Market Daily

INDICES:

	Latest	% chng
PSEi	6,826.61	(0.26)
All Shares	4,096.49	(0.24)
Financial	1,634.03	0.16
Holdings	6,211.58	(0.51)
Industrial	10,336.01	(0.09)
Mining/Oil	16,488.76	(0.32)
Property	2,602.14	(0.21)
Services	2,044.61	(0.35)

WORLD MARKETS:

	Latest	% chng
Dow Jones	16,956.07	0.77
S&P 500	1,973.32	0.67
FTSE 100	6,802.92	0.87
DAX	9,902.41	0.71
CAC 40	4,461.12	0.87
Nikkei 225	15,326.20	1.08
Hang Seng	23,190.72	(0.13)
CSI 300	2,164.56	(0.03)
STI	3,242.64	(0.40)

COMMODITIES (IN US\$):

	Latest	% chng
Crude Oil	105.26	(0.11)
Gold Spot	1,326.90	0.37
Copper	320.30	(0.02)

CURRENCIES (IN PHP):

US\$	43.607
Euro	59.699
Japan Yen	0.430

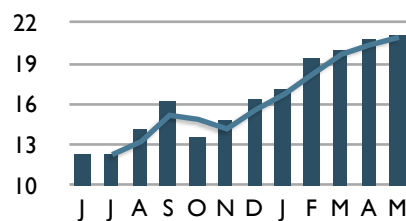
Market Summary and Outlook:

The PSEi declined 17.70 points, its second in three sessions, to 6,826.61 on Tuesday, as investors reduced positions amid growing concerns over rising inflation. Value turnover dropped to PhP5.0bn, or 33% less than this year's daily average value of PhP7.5bn. Recent price hikes of food and oil products are seen to stoke higher inflation in the coming months leading to a possible increase in interest rates later this year.

Economic News:

Commercial banks' outstanding loans grew by 21.1% year-on-year in May to PhP3.95 trillion, faster than the 20.8% increase in the previous month. Month-on-month, loans expanded by 1.3%. Loan demand for production activities increased by 19.1% in May, slightly faster than the 18.9% growth a month earlier. The sectors which saw the fastest loan growth came from electricity, gas and water (+36.5%); finance (+20%), trade (+23%), real estate (+18%), and manufacturing (+15.8%). Meanwhile, consumer loan demand grew by 11.2% in May from 10.7% in April on stronger auto loans.

Banks' Loan Growth (%)



Domestic liquidity, or the total currency in circulation and bank deposits, grew by 28.4% to PhP6.94 trillion in May, slower than the 32.1% growth rate recorded in April. The expansion of money supply was due mainly to the increase in commercial and consumer loans. But this was partly offset by a 0.2% contraction in public sector debt. Meanwhile, net foreign assets in peso terms grew by 5% because of

higher foreign exchange valuation and sustained inflows from remittances and investments.

Corporate News:

Aboitiz Equity Ventures (AEV) said it will participate in more Private Public Partnership (PPP) projects, focusing on infrastructure, in a bid to expand its investment portfolio from the currently power sector-heavy weighting. It recently submitted a leading bid for the PhP35.4bn Cavite-Laguna Expressway project with Ayala Corp (AC) and also won a bulk water project in Davao City. A bulk of AEV's revenues and income is derived from its power operations through Aboitiz Power Corp (AP). Investments in infrastructure and utilities will open new long-term revenue streams and income growth. **Buy on weakness.**

SM Prime Holdings' (SMPH) effort to prevent the construction of a common station for LRT 1-MRT 3-MRT 7 lines located near the Trinoma Mall was turned down by the Regional Trial Court. The court said only the Supreme Court can decide on matters concerning right-of-way of any national government project. It will be recalled that SMPH wanted the common station to be built near its SM City North EDSA mall and be named under the company instead of the planned original location near Ayala Land's Trinoma mall which is said to be cheaper to build. **Buy on weakness.**

Globe Telecom (GLO) will be spending approximately US\$200m to speed up the upgrade of its 4G mobile network. The telco, which currently operates on 3G, hopes to complement this with the quicker 4G infrastructure to accommodate the fast growing demand for data services. Mobile browsing and data revenues in 1Q14 grew 12% y-o-y to PhP2.8bn driven mostly by higher smartphone use from mobile subscribers which expanded by 16% in the same period. **Hold.**

Market Daily

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%

Globe Telecom (GLO) Price and relative strength



Source: PSE

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Weekly Valuation Table

ISSUE	Latest (PhP) (6/27/14)	Previous (PhP) (6/20/14)	change (% weekly)	Market Cap. (in PhP million)	2014F PER (x)	Price to Book value (x)
BANKING						
Banco de Oro (BDO)	92.20	89.30	3.25	330,159	17.46	2.18
Bank of Phil. Islands (BPI)	91.10	89.25	2.07	357,692	17.94	3.05
Metrobank (MBT)	89.00	86.00	3.49	244,216	15.14	2.15
Security Bank Corp. (SECB)	123.40	120.50	2.41	74,386	11.84	2.02
Phil. National Bank (PNB)	89.30	89.50	(0.22)	96,998	14.03	1.52
Total/Sector Average				1,103,450	16.42	2.39
Industrials (Power & Utilities)						
Aboitiz Power (AP)	37.00	36.20	2.21	272,268	10.17	3.27
Energy Development (EDC)	6.42	6.50	(1.23)	120,375	20.06	3.47
First Gen Corp. (FGEN)	22.55	21.90	2.97	75,845	15.12	1.31
Manila Electric (MER)	255.00	252.00	1.19	287,385	14.51	4.10
Manila Water (MWC)	25.60	26.20	(2.29)	51,520	9.68	1.82
Petron Corp. (PCOR)	12.82	12.00	6.83	120,189	22.83	1.33
Total/Sector Average				927,582	14.82	3.06
Industrials (Food & Consumers)						
Jollibee Foods (JFC)	176.00	176.00	0.00	185,222	35.01	8.45
RFM Corp (RFM)	6.20	6.20	0.00	19,594	21.47	3.33
Universal Robina Corp. (URC)	153.60	151.40	1.45	335,078	31.19	6.79
Total/Sector Average				539,895	32.14	7.23
Industrials (Construction)						
EEl Corp. (EEI)	11.08	10.36	6.95	11,482	10.75	2.03
Holcim Phils (HLCM)	13.30	13.62	(2.35)	85,813	16.78	4.14
Lafarge Republic, Inc. (LRI)	9.79	9.75	0.41	57,015	11.28	2.77
Total/Sector Average				154,310	14.30	3.48
HOLDING FIRMS						
Aboitiz Equity Ventures (AEV)	56.05	56.40	(0.62)	309,502	14.98	3.33
Alliance Global (AGI)	29.20	28.50	2.46	299,878	16.79	2.88
Ayala Corp. (AC)	648.00	640.00	1.25	388,411	23.85	2.92
DMCI Holdings (DMC)	75.00	74.00	1.35	199,163	17.82	3.90
JG Summit Holdings (JGS)	51.00	50.75	0.49	357,877	19.35	2.04
Metro Pacific Investments (MPI)	5.04	5.03	0.20	131,171	15.07	1.43
San Miguel Corp. (SMC)	82.00	80.20	2.24	194,914	16.99	0.80
SM Investments Corp. (SM)	811.50	781.00	3.91	646,197	20.00	2.94
Total/Sector Average				2,527,114	18.84	2.68
PROPERTY						
Ayala Land, Inc. (ALI)	30.85	30.15	2.32	437,246	30.02	4.61
Belle Corp. (BEL)	5.17	4.59	12.64	54,592	25.55	2.97
Filinvest Land, Inc. (FLI)	1.69	1.62	4.32	40,982	9.33	0.87
Megaworld Corp. (MEG)	4.48	4.52	(0.88)	143,201	15.56	1.68
Robinsons Land Corp. (RLC)	23.50	22.60	3.98	96,204	16.96	1.99
SM Prime Holdings (SMPH)	15.92	16.16	(1.49)	442,856	27.72	3.69
Vista Land & Lifescapes (VLL)	6.18	6.13	0.82	52,769	8.82	1.13
Total/Sector Average				1,267,851	24.85	3.42
SERVICES						
Media						
ABS-CBN Corp (ABS)	36.85	35.20	4.69	31,595	17.64	1.34
GMA Network (GMA7)	7.88	7.51	4.93	26,485	15.14	3.79
Total/Sector Average				58,080	16.50	2.46
Telecommunications						
Globe (GLO)	1,624.00	1,641.00	(1.04)	215,018	17.00	5.45
PLDT (TEL)	2,960.00	2,860.00	3.50	639,656	16.05	4.61
Total/Sector Average				854,674	16.29	4.82
Transportation						
Cebu Air (CEB)	56.55	54.70	3.38	34,269	14.06	1.57
International Container Svc. (ICT)	110.00	109.50	0.46	223,729	26.71	4.21
Total/Sector Average				257,998	25.03	3.86
Gaming						
Bloomberry Resorts (BLOOM)	10.80	10.82	(0.18)	114,370	21.45	6.92
Travellers Int'l Hotel (RWM)	8.95	9.20	(2.72)	142,915	20.15	0.04
Total/Sector Average				257,285	20.73	3.10
MINING						
Atlas Consolidated (AT)	14.00	13.70	2.19	29,065	9.11	0.80
Philex Mining (PX)	11.98	12.04	(0.50)	59,145	118.29	2.66
Semirara Mining (SCC)	358.00	375.00	(4.53)	127,555	17.36	7.09
Total/Sector Average				215,766	43.92	5.03
Accord Capital Basket				7,906,721	21.08	3.56