



ACCORD CAPITAL
EQUITIES CORPORATION
Member: Philippine Stock Exchange

Market Daily

INDICES:

	Latest	% chng
PSEi	6,899.31	0.71
All Shares	4,129.99	0.62
Financial	1,659.43	0.81
Holdings	6,272.24	0.55
Industrial	10,428.88	0.74
Mining/Oil	16,592.97	0.47
Property	2,615.93	1.03
Services	2,064.27	0.61

WORLD MARKETS:

	Latest	% chng
Dow Jones	17,068.26	0.54
S&P 500	1,985.44	0.55
FTSE 100	6,865.21	0.72
DAX	10,029.43	1.19
CAC 40	4,489.88	1.02
Nikkei 225	15,348.29	(0.14)
Hang Seng	23,531.44	(0.08)
CSI 300	2,180.19	0.43
STI	3,273.15	0.28

COMMODITIES (IN US\$):

	Latest	% chng
Crude Oil	103.73	(0.72)
Gold Spot	1,319.78	(0.53)
Copper	327.90	0.43

CURRENCIES (IN PHP):

US\$	43.600
Euro	59.534
Japan Yen	0.426

Market Summary and Outlook:

Positive investor sentiment driven by improving macroeconomic numbers from China and Japan pointing to some signs of growth lifted the local index by 48.71 points on Thursday to close at 6,899.31. Ayala-controlled stocks were some of the session's most active gainers. Today's market mood will be dictated by the release of June inflation rate which is expected to be near 5.0%, higher from May's headline rate of 4.5%.

Corporate News:

Global Estate Resorts, Inc. (GERI) is speeding up the launch and sale of property units within Southwoods City, due to strong demand. Southwoods City is a sprawling 560 hectare township property located in Cavite and Laguna. GERI is developing the area to combine Southwoods' existing golf courses with offices, commercial and retail hubs featured with other projects owned by its parent company **Megaworld (MEG)**. Phases 2 and 3 of Pahara, a residential village within the project, will be launched six months ahead of schedule. With more than 460 residential units, the two phases are expected to generate up to PhP2.0bn in real estate sales. **Buy on weakness.**

Century Properties Group (CPG) will complete the construction of 25 towers to increase the size of its footprint within the property sector. Located in different parts of Metro Manila and Cavite, these high rise projects will add 1.67 million square meters of gross floor area for luxury and middle income residential units, retail, and office spaces. Some of these projects include the Acqua Private Residences in Mandaluyong, Azure Urban Resort Residences in Paranaque, Residences at Commonwealth in QC, and Canyon Ranch in Cavite province. The company plans to raise up to PhP3.0bn from the sale of retail bonds to help fund the construction of existing and new projects, and increase its authorized

capitalization through stock dividends inline with CPG's massive expansion plans. **Neutral.**

8990 Holdings, Inc. (HOUSE) will begin the construction of its first high-rise residential condominium tower along EDSA Mandaluyong. Called the Urban DECA, the 42-floor tower will have 1,148 units measuring 13 square meters each and will be sold for around PhP1.2m per unit, raising approximately PhP1.38bn. With this price point, HOUSE hopes to target low to medium income buyers. **Buy on weakness.**

Trans-Asia Oil and Energy Devt (TA) subsidiary Trans-Asia Renewable Energy Corp is planning to put up more renewable energy projects. It is currently exploring the viability of installing wind farms in Guimaras island in Visayas and in Cagayan Valley region. TA already holds nine wind service contracts from the Department of Energy to put up approximately 400 MW of installed capacity. To fund this project, the company has secured a PhP4.3bn project financing loan with the Development Bank of the Philippines. Apart from the wind project, TA is also looking to take over three government-owned power barges with a combined capacity of 96 MW stationed in Iloilo province. **Neutral.**

San Miguel Corp. (SMC) airline unit Philippine Airlines will be increasing its presence in the international long-haul market with the introduction of daily flights between Manila and Hawaii in the US and to Guam starting 4Q14. PAL will be using its long-haul Airbus A340-300 aircraft for flights to Hawaii while the smaller A320s will be used for the Guam flights. The Philippines received an upgrade of its aviation safety ranking from the US Federal Aviation Administration earlier this year that finally allowed more flights between the US and Philippines. **Buy on weakness.**

Market Daily

8990 Holdings, Inc (HOUSE) Price and relative strength



Trans-Asia Oil & Energy (TA) Price and relative strength



Source: PSE

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ECONOMIC INDICATORS:

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

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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