



**ACCORD CAPITAL**  
EQUITIES CORPORATION  
Member: Philippine Stock Exchange

# Market Daily

## INDICES:

	Latest	% chng
PSEi	6,948.52	(0.72)
All Shares	4,158.21	(0.53)
Financial	1,671.34	(0.56)
Holdings	6,302.20	(0.77)
Industrial	10,457.85	(0.38)
Mining/Oil	16,462.02	(1.07)
Property	2,651.49	(1.03)
Services	2,083.60	(0.52)

## WORLD MARKETS:

	Latest	% chng
Dow Jones	16,906.62	(0.69)
S&P 500	1,963.71	(0.70)
FTSE 100	6,738.45	(1.25)
DAX	9,772.67	(1.35)
CAC 40	4,342.53	(1.44)
Nikkei 225	15,314.41	(0.42)
Hang Seng	23,541.38	0.00
CSI 300	2,180.47	0.19
STI	3,283.34	(0.25)

## COMMODITIES (IN US\$):

	Latest	% chng
Crude Oil	103.74	0.20
Gold Spot	1,315.08	(0.37)
Copper	327.60	0.46

## CURRENCIES (IN PHP):

US\$	43.541
Euro	59.221
Japan Yen	0.427

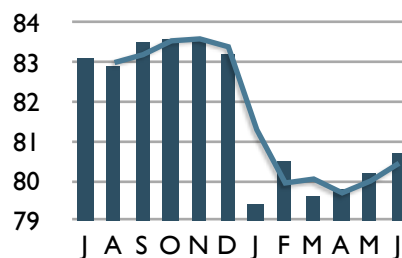
## Market Summary and Outlook:

The PSEi fell 50.58 points, or 0.7% to 6,948.52 on Tuesday, as investors took profits following the market's recent rally that saw the index touch the 7,000 mark. Property and commodities-related indices declined 1% led by ALI, SMPH, and mining company PX. Prices may remain weak, trading within a tight range today, given the growing prospects of rising interest rates (T-bills and SDA rates) in the coming months.

### Economic News:

The country's gross international reserves (GIR) reached US\$80.7bn as of end-June, slightly higher than the US\$80.2bn in May but lower than US\$81.2bn recorded in the same month last year. The increase was attributed to adjustments on the Bangko Sentral ng Pilipinas (BSP) gold holdings, foreign currency deposits, and payments for obligations of the government. June's GIR is enough to cover 11 months' worth of imports of goods and payments for services. It is also worth 7.7 times the country's short-term external debt maturity.

GIR 12 months (in \$ bn)



### Corporate News:

Megaworld (MEG) will develop an ultra high-end property project McKinley West, a township to be located within Fort Bonifacio. The company will be spending PhP45bn for the development of the 34.5 hectare property situated beside Forbes Park and the Manila Polo Club. It will feature a row of luxury residential estates that will

be designed by UK-based Broadway Malyan. And like most of MEG's property developments, McKinley West will also have a business park with office, commercial and retail units. Apart from McKinley, MEG is also developing the Uptown Bonifacio, a mixed-use project within Fort Bonifacio worth PhP65bn. **Buy on weakness.**

Pancake House, Inc. (PCKH) revealed more details about its planned combination with Max's Group. From PCKH's acquisition of Max's early this year, all the restaurant brands under Max's will be folded in under PCKH. This will be achieved through an increase in PCKH's capitalization from PhP400m to PhP1,400m and the issuance of new shares to Max's Group entities worth PhP4.0bn or PhP15.00 per share. After the deal, entities under Max's Group, which includes brands such as Max's Restaurant, Krsipy Kreme, Jamba Juice, will become subsidiaries of PCKH, which already has the brands Yellow Cab Pizza, Dencio's, Teriyaki Boy, among others, to become the country's largest and most diversified restaurant chain. **Hold.**

International Container Terminal Services (ICT) said that it is terminating its container port agreement for the management and operation of the Kattupalli Container Terminal in Tamil Nadu, India. The limited potential to add value to the terminal's long-term success, partly due to conflict with regulatory managers, led to ICT's decision to pull out of the project. Despite this development, ICT will continue to seek opportunity and establish presence in India. **Buy on weakness.**

Lafarge Republic (LRI) and Holcim Philippines (HLCM) are planning to combine local operations in light of the pending global merger between the two major cement producers. **Hold.**

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## Pancake House Inc. (PCKH) Price and relative strength



## ECONOMIC INDICATORS:

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

## International Container Terminal (ICT) Price and relative strength



Source: PSE

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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)
<b>BANKING</b>						
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
<b>Industrials (Power &amp; Utilities)</b>						
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
<b>Industrials (Food &amp; Consumers)</b>						
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
<b>Industrials (Construction)</b>						
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
<b>HOLDING FIRMS</b>						
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
<b>PROPERTY</b>						
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
<b>SERVICES</b>						
<b>Media</b>						
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
<b>Telecommunications</b>						
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
<b>Transportation</b>						
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
<b>Gaming</b>						
Bloomberry 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
<b>MINING</b>						
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