



SEC News Service

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BusinessMirror

A4 Tuesday, June 10, 2014

Stock investors still bullish on PHL market, analyst says

DESPITE choppy trading at the Philippine Stock Exchange for the past two weeks, an analyst believes investors still have confidence in the market.

Nestor Aguila, chairman of DA Market Securities Inc., said investors will be back to investing in Philippine stocks after two weeks of foreign selling, on better economic prospects in the second quarter.

Aguila said the market correction is still healthy with the index still within its target range of 6,500 to 7,000 for the year.

"From the start of the year, we were saying that if we make 6 percent in the Philippine market for our funds, we're good. The market did 14.8 percent already, as of now. Second, the foreign fund managers sold \$18 million worth in total just to take profit, so that's good. They will be back because they made profit. Third, this corrective position in the market is very healthy," he told ANC on Monday.

Aguila said a "golden age" for the Philippine economy will likely occur in the next 10 to 20 years, citing the country's young demographic and change in spending habits.

"We're going to see a golden age very soon, maybe 10 or 20 years from now. On my travels to China 10, 20 years ago, I saw the same thing, wherein the younger group is spending more because they had more money, and started aspiring for better products," he said.

He added that aside from consumer spending and infrastructure, the economy may see a boost from township projects, which he described as "new spending machines," particularly in the Visayas and Mindanao.

"All these conglomerates, take a look at what they're doing now, they're expanding all the way to the south and those are the growth centers that we do not expect a big contribution but we will be alarmed because from now, based on the studies they've presented, offer the highest growth," he said. ABS-CBNnews.com

Offshore developments lift PSEi back to 6,800

By VG CABUAG

SHARE prices gained on Monday, with the benchmark index returning to the 6,800-level after the local bourse got a boost from the strong regional trading driven by the good US jobs data.

The Philippine Stock Exchange index gained 40.11 points to 6,802.73, while other subindices were mostly up.

"The recent offshore developments increased liquidity for the world economy and we benefit being one of the well-performing investment outlets," said Gab Aguila, equity analyst at DA Market Securities Inc.

"However, beyond current levels, there is still an overhang as the Philippines market still faces valuation concerns at higher levels and the pos-

sibility of a rate hike driven by strong May inflation," Aguila said.

The All Shares index gained 15.04 to 4,088.32; the Financials index shed 1.83 to 1,594.87; the Industrial index increased 29.40 to 10,395.96; the Holding Firms index rose 49.94 to 6,215.35; and the Mining and Oil index declined 16.32 to 15,639.48.

Foreign investors were net buyers at P558.53 million.

Total volume of trade was at 4.64 billion shares worth P6.24 billion. Gainers led losers 98 to 73 and 47 shares were unchanged.

Megaworld Corp. was the day's most traded but shed P0.01 to P4.60; Energy Development Corp. was up P0.13 to P6.42; Universal Robina Corp. gained P2 to P154.80; Ayala Corp. rose P4.50 to P640; and Sinophil Corp. dropped P0.13 to P1.27.

Market advances; EDC, First Gen gain

THE stock market rose Monday, lifted by another record close on Wall Street over the weekend in response to an impressive US jobs report, an upward revision of Japanese economic growth and healthy Chinese export figures.

The Philippine Stock Exchange index added 40.11 points, or 0.6 percent, to 6,802.73 on a value turnover of P6.2 billion. Gainers beat losers, 98 to 73, with 47 issues unchanged.

Energy Development Corp., the biggest producer of steam energy, climbed 2.1 percent to

P6.42 as the company geared for expansion overseas. EDC said Friday it signed an agreement with GNS Science of New Zealand to assess the company's geothermal assets, including those in Chile, Peru and Indonesia. Parent First Gen Corp. advanced 1.2 percent to P22.

Universal Robina Corp., the largest snack food maker, gained 1.3 percent to P154.80, while SM Prime Holdings Inc., the biggest property company by assets, rose 2.1 percent to P16.50.

Sinophil Corp., a gaming company owned by retail tycoon Henry Sy, sank 9.3 percent to P1.27 after a correction. The company benefited from a swap with sister Belle Corp., which reorganized all gaming assets under subsidiary Sinophil. Belle infused its 100-percent ownership of Premium Leisure Amusements Inc. and its shares representing 34.5 percent of Pacific Online Systems Corp. into Sinophil.

LT Group Inc. of tobacco and airline tycoon Lucio Tan declined 3.4 percent to P14.60, while Jollibee Foods Corp., the largest fastfood chain, slipped 1.1 percent to P178.

Alliance Global Group Inc. of tycoon Andrew Tan fell 1.3 percent to P30.40.

Elsewhere, Tokyo rose 0.31 percent, or 46.76 points, to 15,124.00—a three-month high—while in the afternoon Hong Kong was 0.60 percent higher.

Shanghai was flat, edging up 0.55 points to 2,030.50 but Seoul eased 0.27 percent, or 5.44 points, to 1,990.04.

Sydney was closed for a public holiday.

US shares continued their recent run of records on Friday after the Labor Department said the world's biggest economy added a net 217,000 jobs in May, in line with expectations.

Economists cheered the solid report, which marked the fourth straight month that more than 200,000 jobs had been created. **With AFP**

BUSINESS Times

TUESDAY
June 10, 2014

B
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Extended gains across Asia lift PH shares

THE local stock market rose on Monday as it mirrored the gains of its Asian peers, with the main index climbing back to the 6,800-points level after sluggish trading last week.

"Stocks across Asia started off the week on an encouraging note, with the regional benchmark extending last week's gains," Accord Capital Equities Corp. analyst Justino Calaycay said.

Asian stocks were higher on Monday after US jobs data and Chinese export figures reinforced a brighter outlook for the global economy, wire agencies reported.

The Philippine Stock Exchange index (PSEi) advanced 40.11 points or 0.59 percent to 6,802.73, while the broader all shares gained 15.04 points or 0.37 percent to 4,088.32.

"The PSEi jumped higher at the opening

bell and maintained the trajectory throughout the session, even making a brief breach of the 6,800-mark entering the final hour of the morning session," Calaycay said.

Some profit-taking pulled the measure back to below the line through most of the afternoon trade but a final push at the run-off closed the index at 6,802.73, erasing all losses sustained in the last three days.

Most of the sectoral indices were higher although financials and oil and mining slipped. Financials lost 1.83 points or 0.12 percent to 1,594.87, while mining and oil erased 16.32 points or 0.10 percent to 15,639.48.

Holding firms, on the other hand, added 49.94 points or 0.81 percent to 6,215.35, followed by property, which advanced 19.37 points or 0.74 percent to 2,647.50. Services also went up by 6.78 points or 0.33 percent

to 2,043.06, while industrials rose 29.40 points or 0.28 percent to 10,395.96.

The total volume of shares traded stood at 4.6 billion worth P6.2 billion. Advancers beat decliners 98 to 73, while 47 stocks were unchanged.

Some of the most actively traded stocks on Monday were Megaworld Corp., down 0.22 percent at P4.60; Energy Development Corp., up 2.07 percent at P6.42; Universal Robina Corp., up 1.31 percent at P154.80; and Ayala Corp., up 0.71 percent at P640.

On Friday, the local barometer slipped 9.82 points or 0.14 percent to 6,762.62 as investors turned skittish following the release of May inflation data which was the highest in 29 months. The wider all shares index also fell 3.90 points or 0.10 percent to 4,073.28.

MADELAINE B. MIRAFLORE

Ongpin settles row with Ashmore

BY ALBERT CASTRO

THE group of former trade minister Roberto V. Ongpin and his estranged business partner British fund Ashmore Group Plc. have agreed divide control in several corporations.

The company controlled by Ongpin will transfer to Ashmore controlled entities- Alphaland Holdings (Singapore) Pte. (AH) and Masrickstar Corp. (MC), (1) 100 percent of Alphaland Makati Tower Inc.; (2) 100 percent of Alphaland Marina Club Inc. and Alphaland Marina Corp.; (3) 50 percent ownership of the Alphaland group in Alphaland Bay City Corp.; and (4) 60 percent interest of the Boracay Gateway project in exchange for AH and MC transferring all of their interest in Alphaland back to the company.

The two firms will also pay Alphaland P2.5 billion in cash in two tranches.

Ongpin will keep control of Alphaland and will also keep Alphaland Southgate Tower and Mall, Makati Place (including The City Club), Balesin Island Club and Baguio Mountain Lodge Homes as Alphaland assets.

Alphaland Makati Tower owns The Alphaland Tower along Ayala Avenue in Makati.

Alphaland Marina Club Inc. and Alphaland Marina Corp., meanwhile are developing the marina project in ASEANA City of which Alphaland is currently in a row with partner, the Wenceslao Group.

Alphaland Bay City Corp., meanwhile is the joint venture vehicle of Alphaland for the 32-hectare Alphaland Bay City project, where the Marina project is located as well, at the Aseana Business Park in

Paranaque.

The Boracay Gateway project is the unincorporated joint venture between the company and Akean Resorts Corp., tasked to develop the latter's 500 hectares of land in Caticlan and Nabas, Aklan.

"As a result of these transactions, AH and MC will no longer be shareholders of the company and the company will no longer have any stake in the transferred interests," Alphaland said.

The agreement ends months of public feud between the two which culminated with the Ongpin's group accusing Ashmore of wash sale on a portion of Alphaland's stake that Ashmore sold to another investor in order for the company to remain listed with the Philippine Stock Exchange.

Alphaland is facing delisting proceeding as a result of the anomaly.

Foreign reserves slightly higher

THE country's gross international reserves (GIR) increased to \$79.957 billion as of end-May, higher by \$0.113 billion than the end-April level of \$79.844 billion. Bangko Sentral ng Pilipinas (BSP) Officer-in-Charge Vicente Aquino said the GIR remains ample as it can cover 11.1 months' worth of imports of goods and payments of services and income.

The GIR level is also equivalent to 6.8 times the country's short-term external debt based on original maturity and 4.8 times based on residual maturity.

"The increase in reserves was due mainly to the foreign exchange operations of the BSP and the net foreign currency deposits by the Treasurer of the Philippines," Aquino said.

He added these inflows were partially offset by the revaluation adjustments on the BSP's gold holdings and payments for maturing foreign exchange obligations of the National Government (NG).

Net international reserves (NIR), which refer to the difference between the BSP's GIR and total short-term liabilities, also increased to \$79.941 billion as of end-May, compared to the end-April level of \$79.828 billion.

The country's GIR has been consistently on the uptrend. From a mere \$15 billion in 2000, it has already increased by more than 450 percent in 12 years.

For 2014, Tetangco said that they are seeing foreign reserves to reach \$88 billion.

In 2013, the GIR, at \$83.7 billion, was lower than the full-year forecast set by the BSP at \$85 billion.

This was due to the capital flight among emerging market economies during the last quarter of the year brought about by the planned stimulus tapering program of the US Federal Reserve.

EU cites PH need to address competition, ownership issues

THE European Union (EU) said the Philippines needs to address issues on competition, procurement, foreign ownership before negotiations for a free trade agreement can be started.

Helena Konig, EU trade director-general and head of unit for South and Southeast Asia, Australia and New Zealand was in Manila for the first ever EU Philippines Business Dialogue between European and Filipino business people discussing jointly on ways to enhance trade and investments in areas such as sustainable energy, construction and consumer goods.

Konig and company also met with House Speaker Feliciano Belmonte, Secretaries Rogelio Singson of the department of Public Works and Highways and Arsenio Balisacan of the National Economic and Development Authority and other officials.

She said Philippines can take advantage of the wider access to duty-free privileges under the current generalized systems of preferences and the pending approval of its application for GSP Plus which would increase the number of products entitled to zero duty.

Konig said there is a competition bill pending in Philippine which need to be passed.

Procurement policy is also important for the EU when forging an FTA, to determine whether or not EU companies can bid for government projects.

Legal frameworks for participation in certain local businesses need to be established.

Konig cited 100 percent foreigner ownership may not be important for every businesses but for some is key in making decisions to invest in the Philippines.

SE Asia stocks mostly up

SHARE prices in South East Asian markets edged up yesterday. The Philippine Stock Exchange index (PSEi) was up 40.11 points to 6,802.73, a 0.59 percent hike.

The broader all shares index was up 15.04 points to 4,088.32, a 0.37 percent.

Gainers edged losers 98 to 73 with 47 stocks unchanged. Trading turnover reached P6.24 billion.

"Philippine shares advanced today as the local bourse received a boost from strong regional

market performances driven by improving US jobs data released last Friday and the sustained positive sentiment on ECB's policy changes last week," said Gab Aguila, analyst at brokerage firm DA Market Securities, Inc.

"The recent offshore developments increases liquidity for the world economy and we benefit being one of well performing investment outlets," Aguila added.

"However, beyond current levels, there is still an overhang as the Philippine market is still faces valuation concerns at higher levels and the possibility of a rate hike driven by strong May inflation," he also said.

Most actively traded Megaword Corp. was down P0.01 to P4.60.

Energy Development Corp. was up P0.13 to P6.42. Universal Robina Corp. was up P2 to P154.80. Ayala Corp. was up P4.50 to P640.

Sinophile Corp. was down P0.13 to P1.27. First Gen Corp. was up P0.25 to P22. BDO Unibank, Inc. was up P0.40 to P90.60. LT Group, Inc. was down P0.52 to P14.60. Bank of the Philippine Island was down P0.10 to P86.70.

Thai stocks rose on expectations of a boost to foreign direct investments while Indonesian banking stocks fell as investors awaited the central bank's monetary policy meeting later this week.

The benchmark SET index was up 0.2 percent at 1,460.29 by midday, climbing at one point to 1,466.15, the highest in more than seven months.

Jakarta's composite index eased 0.5 percent to a near one-week low, amid active selling in shares of Bank Rakyat Indonesia, Bank Central Asia and Bank Mandiri.

Bank Indonesia is due to meet on June 12. The central bank left its key reference rate at

7.5 percent in the previous meeting on May 8, as widely expected.

Other share markets in Southeast Asia mostly edged higher. Positive U.S. and China data pointed to global recovery, bolstering sentiment in Asia and supportive to foreign equity inflows to the region, analysts said.

Vietnam's benchmark VN Index gained 1.3 percent, led by Petrovietnam Gas and several other blue chips.

Meanwhile emerging Asian currencies rose on Monday as U.S. and China data pointed to a strengthening global economic recovery, while the yuan jumped after the central bank fixed the daily midpoint surprisingly higher.

The South Korean won touched a near six-year peak on sustained stock inflows, while offshore funds and local exporters chased the currency.

The Malaysian ringgit hit a near seven-month high, tracking its strength in non-deliverable forwards (NDFs) on demand from hedge funds.

The Thai baht advanced to levels seen before the May 22 military coup on demand from both offshore and local investors as public protests against the junta dwindled.

Tuesday, June 10, 2014 B-5

LT Group expects difficult year ahead

By JAMES A. LOYOLA

LT Group, Inc. (LTG) expects 2014 to be a difficult year as its tobacco business continues to suffer from lost market share while its banking unit operates in a low interest regime.

However, LTG President Michael Tan said some of their units are seen to benefit from strong domestic demand and remittance inflows amid the brighter prospects for the local economy.

Philip Morris Fortune Tobacco Corporation president noted that the continuing illicit trade in tobacco has already resulted in an estimated P7.3 billion in lost taxes for the first four months of the year.

This after the estimated tax loss surged 497 percent to P15.6 billion last year from P2.6 billion in 2012.

Tan said that there are some positive developments in the tobacco industry but illicit trade, which has kept prices abnormally low – with a competitor's products sometimes selling below cost and even tax – remains an obstacle.

"A level playing field would enable our tobacco arm to help the Group's profitability over time. LTG looks forward to the implementation of tax stamps toward the end of the second quarter of 2014, but will continue to work for the implementation

of additional safeguards against illicit trade that include use of CCTV cameras for 24/7 monitoring and third party audit of all cigarette factories," Tan said.

Meanwhile, Tanduay Distiller Inc. chief finance officer Nestor Mendones said that, based on their performance in April sales are expected to be "much, much better" starting in the second quarter of the year after a disappointing first quarter.

Mendones notes that they had held off a price increase in order to recover market share from competitors and this has started to pay off with market share starting to grow in Visayas and Mindanao while that of their chief rival has started to wane.

"Tanduay Distillers, Inc.'s (TDD) is working on increasing its market share through intensified marketing efforts for its flagship five-year old rum and recently launched Compañero brandy blend," Tan said said.

Tan said the group's banking unit Philippine National Bank is operating in a low-interest rate regime and the absence of substantial trading gains would make it more difficult to grow earnings.

"Increasing Philippine National Bank's (PNB) exposure in consumer loans while implementing its integration program should result in higher profitability and future cost savings for PNB," it said.

GOCCs turn over ₱32.3B in dividends

BY GENALYN D. KABILING

Owing to the administration's reforms in good governance embodied in GOCC Governance Act of 2011, dozens of government-owned and -controlled corporations have turned over ₱32.31 billion in dividends representing the government's share in their earnings in a ceremony in Malacañang.

At the annual GOCC Dividends Day, President Benigno S. Aquino III hailed the huge GOCC collection and assured these revenues would go to the national treasury where they will bankroll government social services to Filipinos.

The President also took pride that his administration's GOCC earnings in the past three and a half years have already surpassed the total amount received by the previous administration.

"Today, it is clear: we are not like them. Just look at the total amount of dividends remitted to the national treasury since we enacted the GOCC Governance Act of 2011, which by way of commercial was pushed by the Big Man of the Senate, Senate President Franklin Drilon — ₱95.38 billion in three and a half years. We have surpassed the total dividends of the GOCCs amounting to ₱81.54 billion from 2002 to 2010," Aquino said in his remarks.

"This means, to be clear, their average of ₱9.06 billion in nine years was exceeded by our average of ₱27.25 billion in three and a half years alone. The question now is if the GOCCs can do this, why was it not done before?" he added. Aquino admitted that he

even conferred with Vice President Jejomar Binay on where the ₱18 billion difference went during the past administration.

The Governance Commission for GOCCs (GCG) reported that the number of GOCCs that declared dividends rose to 50 in 2013, from 38 in 2012.

Land Bank of the Philippines (LBP) had the highest dividends remitted with ₱6.298 billion while the Philippine Amusement and Gaming Corporation (Pagcor) posted the highest total remittances at ₱9.791 billion.

Seven of the GOCCs belong to the elite class of contributors that remitted ₱1 billion or more to the national coffers.

They are Development Bank of the Philippines (DBP) with ₱3.616 billion; Power Sector Assets & Liabilities Management Corporation (PSALM) with ₱2.5 billion; Bases Conversion Development Authority (BCDA) with ₱2.107 billion; Manila International Airport Authority (MIAA) with ₱1.577 billion; Philippine National Oil Company-Exploration Corporation (PNOC-EC) with ₱1.5 billion; Philippine Ports Authority (PPA) with ₱1.422 billion; and Philippine Deposit Insurance Corporation (PDIC) with ₱1.05 billion.

Under Republic Act No. 7656, GOCCs must remit at least 50 percent of their annual net earnings as cash, stock or property dividends to the national government. The tradition of the GOCC Dividends Day began in 2011 to recognize the government firms for the dividends remitted to the government.

In the same speech, the President

said his administration's reforms in good governance enabled more GOCCs to remit to the national governments. Aquino recalled that GOCCs were easily turned into milking cows by the powerful few.

"The days when GOCCs were used by the few to enrich themselves, when GOCCs became hangouts and parking space of friends of the influential few are over," Aquino said.

"[We implemented reforms and as time goes by, we are strengthening them. We have exerted effort towards reforms to ensure the return of the old system is already next to impossible]," he added.

Among the reforms mentioned by the President were the implementation of a fair compensation scheme for government executives, abolition of redundant government firms, and the integrated corporate reporting system for transparency and accountability.

"The funds that went to the pockets of the few are now used to provide incentives to the true and honest public services," he said.

Meantime, the President assured that the dividends would go to projects that would benefit Filipinos, not political patrons who benefited from the largesse milked from the GOCCs. He said the huge dividends of the GOCCs should be enough to convince those turning a blind eye about the country's positive transformation.

"Through good governance, we have more funds for significant programs and services for Filipinos. Every peso earned by the government would go to advancing the welfare of our countrymen," he said.

BSP's outstanding FX swaps at \$552M

By LEE C. CHIPONGIAN

The Bangko Sentral ng Pilipinas' (BSP) long positions in forwards and futures are gradually building up from nil to \$552 million by end-April.

Data from the BSP showed that foreign exchange (FX) swaps increased from \$180 million at the end of March to \$552 million with limited maturity of up to a month.

In February, the FX swaps were down to zero as the central bank unwinded all its foreign currency swaps, part of FX releases to intervene in the foreign exchange market.

As a strategy, the BSP supplements its FX and foreign currency

accumulation by transacting in long positions in forwards and futures but it also uses the swaps to sterilize its US dollar purchases.

However, BSP officials earlier explained that it has stopped the use of FX swaps - which are also considered as unofficial reserves - as one of its defensive mechanism against speculative flows and as tool to intervene the foreign exchange market.

The BSP, like most central banks in emerging markets, have utilized the FX swaps to manage exchange rate volatility.

BSP Governor Amando M. Tetangco Jr. reiterated recently that the central bank will allow the FX rate

to be "broadly" determined by the market.

Tetangco said since market participants could not help but "go ahead of themselves" the BSP we will be present in the market if needed to help "keep a lid on excesses". This is the BSP's FX policy whether it is an appreciating peso or a depreciating local currency.

In May, the peso vis-à-vis the US dollar averaged at ₱43.924. The peso was stronger in May compared to January to April averages of ₱44.927, ₱44.895, ₱44.782 and ₱44.642.

For the first week of June, the peso-US dollar exchange rate averaged at ₱43.847, according to BSP data.

Malayan Insurance No. 1 among non-life

Malayan Insurance Company Inc. has re-established itself as the country's number one non-life insurer, with the release of preliminary rankings by the Insurance Commission (IC).

Based on annual reports and financial statements by various non-life and general insurance companies submitted to the Insurance Commission, the latest IC rankings showed that Malayan has continued to widen its gap from its rivals, cornering 12.54 percent market share in 2013. Malayan's Gross Premiums Written (GPW) of ₱7.4 billion in 2013 is 21.4 percent more than its nearest competitor.

2013 marked the 44th consecutive year – since 1970 – that Malayan has earned the number 1 position, further solidifying the company's reputation as the most preferred non-life insurance provider in the country. Malayan Insurance Co., Inc. is a member of the Yuchengco Group of Companies, one of the country's largest conglomerates in financial services, banking, investments, construction, education, energy and information technology. Malayan Insurance offers a wide range of non-life insurance products such as fire, motorcar, accident, travel, casualty, aviation and marine insurance, as well as surety bonds to help fulfill the insurance needs of both Filipino corporations, families, and individuals.

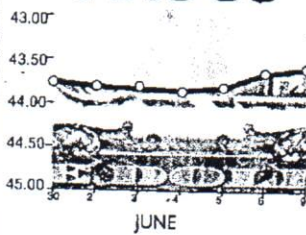
A.M. Best, the world's most authoritative insurance ranking institution, has recently upgraded Malayan Insurance's issuer credit rating (ICR) from its previous rating of "bbb" to "bbb+". It also affirmed Malayan's financial strength rating (FSR) of B++ (Good). The outlook for both ratings (ICR and FSR) is stable.

INDICATORS

PESO-DOLLAR RATE

June 9, 2014

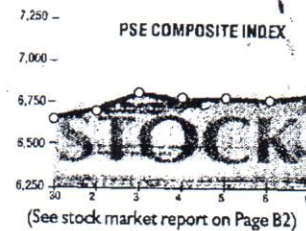
43.585



STOCK MARKET

June 9, 2014

40.11



(See stock market report on Page B2)

PSEi rises above 6,800

THE LOCAL stock barometer returned to the 6,800-mark in thin trade on Monday as regional markets were lifted by upbeat US jobs and Japanese economic data.

The main-share Philippine Stock Exchange index added 40.11 points or 0.59 percent to close at 6,802.73.

The gains were led by the holding firm and property counters while the industrial and services counters likewise firmed up. On the other hand, the financial and mining/oil counters slipped.

Value turnover was relatively thin at P6.24 billion. There were 98 advancers which edged out 73 decliners, while 47 stocks were unchanged.

The gainers were led by EDC and SM Prime, both of

which rose by over 1 percent, while URC, FGEN and AGI all gained by over 1 percent. AC, BDO, ALI, DMCI and MPI also contributed to the day's gains.

Outside of PSEi stocks, Da Vinci (+11.93 percent) was a notable gainer on the back of backdoor listing speculation.

On the other hand, LTG fell by 3.44 percent as the conglomerate said that it sees a challenging year ahead.

Megaworld, BPI and Jollibee also fell. Outside of PSEi stocks, Sinophil slipped by 9.29 percent on profit-taking.

Across the region, stock markets were mostly higher as investors cheered a firmer first quarter growth in Japan alongside the favorable US jobs data. *Doris C. Dumlao*