

Top Story for the Week:

FRI 09 JUNE 2017

EW: Raising FV estimate to Php31.80/sh on 1Q17 earnings beat

We are raising our net income forecast and FV estimate on EW following its better-than-expected performance in the first quarter. Recall that the bank's 1Q17 income jumped 54% y/y to Php1.2Bil, exceeding both COL and consensus estimates. The outperformance was driven by strong net interest and fee-based revenues as well as lower-than-expected provisioning. Overall, we are raising our net income forecasts by 4% in 2017 and by 14% in 2018. We are also upgrading our FV estimate on EW by 14% to Php31.80/sh, based on 1.25X 2017E P/BV.

Other Stories:

Property Sector: No glut for the office segment

Gaming sector: Congress considers removal of PAGCOR licensing authority

FGEN: Department Energy studying proposals for LNG facility

MPI: GBP acquires 50% stake in Alsons' coal power generation assets

Market Summary:

The PSEi advanced during the week on the back of strong foreign buying. The benchmark index gained 82.58 points or 1.03% to close at 7,990.24. Value turnover decreased to Php44.5Bil from Php57.3Bil the previous week. Foreigners were net buyers throughout the week, accumulating Php3.7Bil worth of shares.

Summary of Changes in Shareholdings:

Date of Disclosure	Stock	Volume	Acquired or Disposed	Price per share	Person (Designation)
6-Jun	COL	4,000	A	16.06	Hernan G. Lim (Director)
6-Jun	COL	200	A	16.06	Juan G. Barredo (VP - Head of Sales and Customer Support Services)
6-Jun	BDO	17,510	D	123.90	Jesus A. Jacinto (Vice Chairman)
7-Jun	BLOOM	50,000	A	9.78	Silverio Benny J. Tan (Corporate Secretary and Compliance Officer)
		105,000		9.79	
		58,400		9.80	
		10,000		9.81	
		16,600		9.82	
		10,000		9.83	
		15,000		9.85	
		5,000		9.86	

source: PSE

INDICES

	Close	Points	W/W	YTD %
PSEi	7,990.24	82.58	1.03	16.81
All Shares	4,749.13	33.00	0.69	14.27
Financials	1,950.73	5.03	0.26	17.83
Holding Firms	7,884.88	37.76	0.48	12.77
Industrial	11,143.33	45.58	0.41	4.63
Mining & Oil	12,550.74	131.47	1.05	5.84
Property	3,787.81	81.47	2.15	23.52
Services	1,754.18	36.86	2.10	34.64

INDEX GAINERS

Ticker	Company	Price	W/W
DMC	DMCI Hldgs Inc	14.5	6.15
ICT	Int'l Container Term Inc	105.8	4.86
SM	SM Investments Corp	798	3.97
SMPH	SM Prime Hldgs Inc	35	3.704
MEG	Megaworld Corporation	4.68	3.084

INDEX LOSERS

Ticker	Company	Price	W/W
PCOR	Petron Corporation	10.1	-5.43
SMC	San Miguel Corporation	103	-2.83
MPI	Metro Pacific Inv Corp	6.19	-2.83
AC	Ayala Corporation	869	-2.58
AGI	Alliance Global Inc	14.44	-2.04

TOP 5 MOST ACTIVE STOCKS

Ticker	Company	Turnover
ALI	Ayala Land Inc	630,513,460
ICT	Int'l Container Term	401,473,800
AC	Ayala Corporation	368,490,400
SM	SM Investments Corp	359,568,260
TEL	PLDT Inc	329,126,560

Calendar of Events

June

S	M	T	W	TH	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18		20	21	22	23	24
25	26	27	28	29	30	

■ Key Events ■ Holiday

JUNE 1

PIZZA: Ex-date Php0.10 Cash Dividend
CDC: Ex-date Php0.036 Cash Dividend
PHN: Stock Dividend
NOW: Annual Shareholdings Meeting

JUNE 2

CLI: Listing

JUNE 5

FMETF: Stock Dividend
CEB: Ex-date Php2.75 Cash Dividend
PBC: Annual Shareholdings Meeting
CDC: Annual Shareholdings Meeting

JUNE 7

CHP: Annual Shareholders Meeting
CIC: Annual Shareholders Meeting

JUNE 8

SPC: Ex-date Php0.40 Cash Dividend
KEP: Annual Shareholders Meeting
LPZ: Annual Shareholders Meeting
BLOOM: Annual Shareholders Meeting

JUNE 9

BDO: Ex-date Php0.30 Cash Dividend
HLCM: Ex-date Php0.98 Cash Dividend
SBS: Annual Shareholders Meeting

JUNE 13

LR: Ex-date Php0.0425 Cash Dividend
TEL: Annual Shareholders Meeting
JAS: Annual Shareholders Meeting
SMC: Annual Shareholders Meeting
ELI: Annual Shareholders Meeting
LAND: Annual Shareholders Meeting

JUNE 14

APO: Annual Shareholders Meeting
JOH: Annual Shareholders Meeting

JUNE 15

VVT: Annual Shareholders Meeting
FOOD: Annual Shareholders Meeting
VLL: Annual Shareholders Meeting
SSI: Annual Shareholders Meeting

JUNE 16

SEVN: Annual Shareholders Meeting
EEI: Annual Shareholders Meeting
MRC: Annual Shareholders Meeting
MEG: Annual Shareholders Meeting
RCI: Annual Shareholders Meeting
KPH: Annual Shareholders Meeting
PMPC: Annual Shareholders Meeting

JUNE 19

PRC: Annual Shareholders Meeting
2GO: Annual Shareholders Meeting
WLCON: Annual Shareholders Meeting

JUNE 20

LTG: Annual Shareholders Meeting
SHNG: Annual Shareholders Meeting

JUNE 21

CRWN: Ex-date Php0.05 Cash Dividend
OV: Annual Shareholders Meeting
H20: Annual Shareholders Meeting

JUNE 22

BRN: Annual Shareholders Meeting
AUB: Annual Shareholders Meeting
LSC: Annual Shareholders Meeting
SLI: Annual Shareholders Meeting
DWC: Annual Shareholders Meeting

JUNE 23

PRMX: Annual Shareholders Meeting
ANI: Annual Shareholders Meeting

JUNE 26

EURO: Ex-date Php0.05 Cash Dividend
MRP: Annual Shareholders Meeting

STR: Annual Shareholders Meeting
RCB: Annual Shareholders Meeting

JUNE 27

ACR: Ex-date Php0.0165 Cash Dividend
PNC: Annual Shareholders Meeting
RRHI: Annual Shareholders Meeting
JGS: Annual Shareholders Meeting

JUNE 28

NRCP: Annual Shareholders Meeting
BSC: Annual Shareholders Meeting
PX: Annual Shareholders Meeting
EURO: Annual Shareholders Meeting
MACAY: Annual Shareholders Meeting
URC: Annual Shareholders Meeting
RLC: Annual Shareholders Meeting
FNI: Annual Shareholders Meeting
SRDC: Annual Shareholders Meeting

JUNE 29

SFI: Annual Shareholders Meeting
CA: Annual Shareholders Meeting
MJIC: Annual Shareholders Meeting
GERI: Annual Shareholders Meeting
SGI: Annual Shareholders Meeting
ZHI: Annual Shareholders Meeting
OPM: Annual Shareholders Meeting
CPG: Annual Shareholders Meeting
ALHI: Annual Shareholders Meeting

JUNE 30

ALCO: Annual Shareholders Meeting
RLT: Annual Shareholders Meeting
JFC: Annual Shareholders Meeting
MJC: Annual Shareholders Meeting
AGF: Annual Shareholders Meeting
IPO: Annual Shareholders Meeting
VITA: Annual Shareholders Meeting
CNPF: Annual Shareholders Meeting
APX: Annual Shareholders Meeting
COSCO: Annual Shareholders Meeting

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Important Rating Definitions

BUY

Stocks that have a BUY rating have attractive fundamentals and valuations based on our analysis. We expect the share price to outperform the market in the next six to 12 months.

HOLD

Stocks that have a HOLD rating have either 1) attractive fundamentals but expensive valuations 2) attractive valuations but near-term earnings outlook might be poor or vulnerable to numerous risks. Given the said factors, the share price of the stock may perform merely in line or underperform in the market in the next six to twelve months.

SELL

We dislike both the valuations and fundamentals of stocks with a SELL rating. We expect the share price to underperform in the next six to 12 months.

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COL Research Team

APRIL LYNN TAN, CFA

VP & Head of Research

april.tan@colfinancial.com

CHARLES WILLIAM ANG, CFA

Deputy Head of Research

charles.ang@colfinancial.com

FRANCES ROLFA NICOLAS

Research Analyst

rolfa.nicolas@colfinancial.com

KYLE JEMMERIC VELASCO

Research Analyst

kyle.velasco@colfinancial.com

GEORGE CHING

Senior Research Manager

george.ching@colfinancial.com

ANDY DELA CRUZ

Research Analyst

andy.delacruz@colfinancial.com

JOHN MARTIN LUCIANO

Research Analyst

john.luciano@colfinancial.com

RICHARD LAÑEDA, CFA

Senior Research Manager

richard.laneda@colfinancial.com

JUSTIN RICHMOND CHENG

Research Analyst

justin.cheng@colfinancial.com

Contact

COL FINANCIAL GROUP, INC.

2402-D East Tower, Philippine Stock Exchange Centre,

Exchange Road, Ortigas Center, Pasig City

1605 Philippines

Tel No. +632 636-5411

Fax No. +632 635-4632

Website: www.colfinancial.com