

Key Philippine Indices

| | Close | Change | % Ch |
|--------------|-----------|--------|-------|
| PSEi | 6,867.59 | +17.12 | +0.25 |
| All Shares | 4,110.43 | +1.55 | +0.04 |
| Financials | 1,633.98 | +5.65 | +0.35 |
| Industrial | 10,469.66 | -32.39 | -0.31 |
| Holding | 6,178.24 | +12.72 | +0.21 |
| Services | 2,111.01 | +18.71 | +0.89 |
| Mining & Oil | 16,609.87 | -24.81 | -0.15 |
| Property | 2,566.81 | -8.36 | -0.32 |

Market Statistics

| | Value |
|----------------------------------|-------|
| Average Daily Turnover (Php m) | 8,005 |
| Net Foreign Transactions (Php m) | 133 |
| Gainers | 75 |
| Losers | 106 |
| Unchanged | 46 |

World Indices

| | Close | Change | % Ch |
|-----------|-----------|--------|-------|
| Dow Jones | 16,880.36 | -31.75 | -0.19 |
| S&P500 | 1,970.07 | +0.12 | +0.01 |
| Nasdaq | 4,462.90 | +20.20 | +0.45 |
| FTSE100 | 6,773.44 | -34.31 | -0.50 |
| Hang Seng | 24,732.21 | +91.68 | +0.37 |
| Nikkei225 | 15,646.23 | +28.16 | +0.18 |
| Shanghai | 2,181.24 | -1.95 | -0.09 |
| Straits | 3,353.65 | -2.43 | -0.07 |

Commodities

| | Close | Change | % Ch |
|-----------------|----------|--------|-------|
| Gold (t oz.) | 1,298.00 | -3.10 | -0.24 |
| Copper (lbs) | 324.20 | +2.25 | +0.70 |
| Nickel (lbs) | 8.53 | +0.11 | +1.32 |
| Crude Oil (WTI) | 99.38 | -1.53 | -1.52 |
| US\$/Php | 43.41 | +0.05 | +0.10 |
| PLDT US (\$) | 70.93 | +0.21 | +0.30 |

USI Research

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Action Idea

Industrial

Phoenix Petroleum Philippines, Inc. (PNX) (Fair Value: Php8.00) 2Q earnings growth accelerated

PNX profits grew 8% in the 1H2014 to Php402m (2Q: +27% to Php321m). This was driven by higher retail sales recorded during the period. The improvement in the profitability was brought about by a higher contribution of retail sales volume to overall sales volume. This was driven primarily by its continued expansion of its retail station network. PNX ended increased their stations to 405 as of June 2014, from 368 at the end of 2013. Of the total stations, 220 are based in Mindanao, 55 in Visayas, and 130 in Luzon. PNX supplies to more than 50% of Cebu Pacific's jet fuel requirements and handles all their logistics needs in Mindanao and part of Visayas. PNX likewise improved its market share to 5.9% in 2013, from 4.4% the previous year. PNX is expected to continue expanding its logistics and infrastructure to support both its network expansion and its commercial and industrial clients. At current price of Php5.86, PNX is only trading at 10.46x PER 2014E, increasing our fair value by 10% to Php8.00 (from Php7.20). **Maintain—Buy**

US/Global Headlines

- **US stocks little changed after Fed decision, GDP data.** Dow slid 31 pts or 0.2% to close at 16,880, while the S&P500 fell less than 0.1% to 1,970. US stocks were little changed as data showing better-than-expected economic growth was offset by weaker earnings and the Fed's decision to keep trimming asset purchase. Policy makers tapered monthly bond buying to \$25b in their sixth consecutive \$10b cut, staying on pace to end the purchase program in October. Fed officials led by Chair Yellen are stepping up a debate over when to raise interest rates for the first time since 2006 as unemployment falls faster than expected and inflation picks up toward their 2% goal. US GDP rose at a 4% annualized rate after shrinking 2.1% in 1Q2014. The median forecast of 80 economists surveyed by Bloomberg called for a 3% advance. Equity markets will see a decline at some point after surging for the past several years, according to former Federal Reserve Chairman Alan Greenspan. - Bloomberg

Philippine Market Summary

- **PSEi remained quiet ahead of BSP meeting.** PSEi inched up 17 pts or 0.25% to close at 6,867. Volume turnover amounted to Php8b. Investors remained cautious ahead of the BSP meeting tomorrow. Asian markets rise before the US Federal Reserve updates on markets on monetary policy and as the US and EU strengthened sanction against Russia. BSP's latest statement said that a foreseen economic slowdown in global growth would give them more space to adjust policy settings as such would temper the rise in inflation. The IMF cut its full-year global growth forecast this year to 3.4% from 3.6%. This was on the back of weaker-than-expected 1Q GDP growth figure in the US, and less bullish prospects for a number of emerging markets for the rest of the year. —USI

Philippine Economic/Industry News

- BSP sees annual inflation in July at 4.1-4.9%
- Another SDA rate hike seen
- Government borrowings down 34%

Philippine Corporate News

- CIC net income up 45% to Php346m in 1H 2014
- RCBC plans Php4.5b stock rights offer
- Cirtex seals acquisition of wireless products manufacturer
- Ang expects completion of PAL buyout in 3Q
- ATN reports turnaround in year to March
- Robinsons Land brings Go Hotel to Ortigas
- A Brown unit asks ERC to approve Cebu cooperative power purchase deal
- Cebu Pacific June passenger volume up 9.5%

Sources: Bloomberg, PSE disclosure, and various media sources

BSP sees annual inflation in July at 4.1-4.9% - ABS-CBNNews

The Philippine central bank is ready to "implement policies" to tame price pressures as it forecast annual inflation in July to be between 4.1 and 4.9%. BSP Governor Amando Tetangco said the forecast for July inflation takes into account higher prices of rice and electricity and a decline in the cost of petrol and some agricultural products. "The BSP stands ready to implement policies to keep inflation expectations well-anchored and protect the government's inflation targets," Tetangco said in a mobile text message ahead of a policy meeting on Thursday. The top end of the forecast is the highest since October 2011 when the rate hit 5.2%. Twelve economists polled by Reuters were split down the middle on the main rate: six expected no change but the remaining six forecasts it would be raised by 25 basis points to 3.75%. Even the six who forecast no change thought the central bank would tighten monetary conditions slightly by raising the rate on its SDAs. One economist thought BSP would raise both rates.

Another SDA rate hike seen - Philstar

Singapore based-DBS Bank expects the BSP to further increase the interest rate on the special deposit accounts (SDAs). "BSP is set to further tighten its monetary policy this week," the bank said in a research note. "Expect the central bank to leave the key policy rate unchanged... while another adjustment on the special deposit account is likely to be seen," it said. The Monetary Board will be revisiting policy settings today. Overnight borrowing and overnight lending rates, currently at 3.5% and 5.5%, respectively, were last adjusted in October 2012. The bank said it expects Philippine economic growth to settle within six% and seven% this year despite the disappointing 5.7% first quarter growth. "GDP growth momentum remains strong in the near-term, despite little boost from export growth. Domestic demand is healthy, even if the prospect of fiscal spending comes under pressure from the recent controversy surrounding the government's special fund," it added. DBS said it expects Philippine inflation rate to continue climbing for the rest of the year following recent typhoons that devastated the country. "We still see a good change that CPI inflation may cross the five% year-on-year mark in the coming months, even if the average for the whole year is likely to be within the central bank's comfort zone," the bank said. Inflation eased to 4.4% in June after hitting a 30-month high in May, bringing the first-half average to 4.2%. The central bank expects the rate to settle within three to five% this year. The BSP earlier hiked the banks' reserve requirement ratio by a total of 200 basis points and the SDA rate by 25 basis points to 2.25% to curb the high liquidity growth.

Government borrowings down 34% - Philstar

State borrowings continued to trend downward, declining by more than a third in the first semester as the government did not see any immediate need for more cash. Department of Finance showed that the government borrowed P163.68b from January to June, down 33.75% from P181.06 in the same period a year ago. The downward trend underlines the strength of the government's finances even as the country recovers from a string of natural calamities particularly the devastation caused by Super Typhoon Yolanda. Domestic borrowings accounted for the bulk of total obligations at P106.6b. This marked a year-on-year drop of 55.25%.

CIC net income up 45% to Php346m in 1H 2014—PSE disclosure

CIC net income rose 45% to Php346m in 1H 2014. This was on the back of net sales of Php4.8b for the period, 28% higher from a year ago. The key earnings drivers for the period are the strong sales performances for both the Consumer and the Building and Industrial Solutions segments and increased profitability in the refrigeration business as investments in higher margin products and cost reductions begin to pay off. The earnings were also buoyed by the contributions of our latest acquisition Concepcion Otis Philippines, Inc., a deal that was completed last March 2014. Q2 2014 results show a 21% expansion in sales and a 54% up-tick in profitability.

RCBC plans Php4.5b stock rights offer—Inquirer

RCBC plans to raise P4.5b in fresh equity from the sale of new shares to existing investors as part of the strategy to boost its capital adequacy ratio amid a more stringent regulatory framework. RCBC's board of directors approved the rights offer by way of common shares from the unissued portion of its authorized capital stock, to all eligible shareholders of the Bank. The board also authorized any of the following: John Deveras, RCBC executive vice president for strategic initiatives; Gerald Florentino, first senior vice president and head of corporate planning, or the bank's management, to act for and on behalf of the bank and to determine the terms and conditions of the offer. The exercise is still subject to receipt of regulatory approvals, exemptions, confirmations, and consents, as applicable, the disclosure said. "The proposed rights offer will allow the bank to strengthen its capital ratios under the Basel 3 standards and to support its asset growth," the disclosure said. Basel 3 framework, which was implemented in the country at the beginning of this year, introduced a complex package of reforms designed to improve the ability of banks to absorb losses. This also extended the coverage of financial risks and required stronger firewalls against periods of stress.

Cirtek seals acquisition of wireless products manufacturer - Interaksyon

Cirtek Holdings Philippines Corp expects a growth spurt next year following the acquisition of a local manufacturer of wireless products. Cirtek said its consolidated net sales will hit \$100m next year, more than double the \$44m recorded in 2013. In the first quarter of 2014, Cirtek's consolidated net revenues increased 7% to \$11.18m from \$10.45m last year. Cirtek, through wholly owned unit Cirtek Electronics International Corp, closed today the acquisition of REMEC Broadband Wireless International Inc (RBWI) for up to \$12m. RBWI is the manufacturing division of REMEC Broadband Wireless Holdings (REMEC). Cirtek expects to fund the acquisition through a combination of cash and a corporate notes issuance. RBWI is a supplier of integrated radio frequency, microwave and millimeter wave subsystem solutions used in the wireless industry. As part of the sale, REMEC will enter into a manufacturing agreement with Cirtek to manufacture its products under a long-term contract manufacturing relationship. REMEC and its remaining subsidiaries will continue to design and market its telecommunications products globally under the "REMEC" brand.

Ang expects completion of PAL buyout in 3Q—Philstar

SMC is hopeful that their bid to buy out the Tan group in Philippine Airlines Inc. (PAL) would be completed within the third quarter so as not to derail ongoing improvements in the airline's financial performance. SMC and PAL president Ramon S. Ang said that shareholders of the national flag carrier are looking forward to concluding talks within this quarter. Early this week, diversified conglomerate SMC said it is in discussions with the Tan Group with respect to their equity stakes in PAL Holdings Inc., Philippine Airlines Inc. and Air Philippines Corp. Since the entry of SMC, PAL has embarked on a massive fleet renewal program involving the acquisition of 100 brand new aircraft. It placed an order for 64 brand new Airbus aircraft worth \$9.5b of which 19 have been delivered and deployed. The source said PAL is set to report a profit of P1.5b for the second quarter of the year and this will be the first time in years that the airline would report a net profit. With this, PAL is looking forward to booking a profit of more than P1b this year.

ATN reports turnaround in year to March - BusinessWorld

ATN Holdings said it swung to a P463.65-million net profit over its fiscal year ending in March, turning around from an P8.72m net loss in the year to March 2013. Gross revenue rose sharply to P696.12m from P28.59m, even as operating revenue declined to P17.58m from P22.54m. Costs and expenses fell to P29.24m from P37.3m. ATN did not provide a detailed explanation for its performance in its filing with the stock exchange on Wednesday, other than to say that the company "plans to continue in the manner it did last year." The report also noted that operations for the next 12 months will be adequately sustained by proceeds from the sale or rental of its office and residential condominium units and service income from health care clinics. ATN also said it "intends to pursue opportunities in renewable power generation, focusing on advanced solar photovoltaic technology."

Robinsons Land brings Go Hotel to Ortigas—Interaksyon

Robinsons Land Corp has expanded its value hotel chain with the roll out of Go Hotels Ortigas Center. Go Hotels general manager said Go Hotels Ortigas Center will be located at the ground to the fourth floor of RLC's Cyberscape Alpha office building along Garnet Road. With 198 guest rooms, the new hotel will be the chain's second biggest branch nationwide. The opening of the Ortigas Center branch, its third in Metro Manila, brings the total number of Go Hotels in the country to eight comprising of over 1,000 rooms. Go Hotels Ortigas Center will serve business travelers as well as tourists visiting the central business district and the nearby malls. "With the opening of Go Hotels Ortigas Center in the heart of the Central Business District, we can now expand the chain's market portfolio by increasing market share of businessmen and tourists on the go who are looking for essential travel amenities at more affordable rates," Gregorio said. Compared to the average price of P3,000 and up of the other hotels in Ortigas, Go Hotels offer a lower average price of P2,000 per night while offering the same sleeping experience, Gregorio said. "Those who book early may even get the rooms for as low as P88.00 plus VAT," she said. The hotel will have a restaurant, spa and laundry tenants while the ground floor of Cyberscape Alpha features retail spaces occupied by food and beverage outlets, a Ministop convenience store and a branch of BDO Unibank.

A Brown unit asks ERC to approve Cebu cooperative power purchase deal - BusinessWorld

A unit of A. Brown Company, Inc. plans to sell a portion of its generating capacity to a distributor in Cebu, according to an application to regulators for the approval of the two parties' 15-year power supply deal. Palm Concepcion Power Corp. (PCPC) and Cebu II Electric Cooperative, Inc. (CEBECO II), in a June 16 application released recently, asked for the Energy Regulatory Commission's authorization to implement their electric power and purchase agreement (EPPA). Under the EPPA, PCPC agreed to supply and deliver 10 megawatts (MW) of electricity to CEBECO II starting June 26, 2016. The electricity will come from PCPC's 135-MW coal-fired power plant that is being built in the municipality of Concepcion in Iloilo. "The EPPA shall have a term of 15 years commencing on the initial delivery date," the petition read. The petition showed that CEBECO II's franchise area had a total peak demand of 52.987 MW in 2013 -- the supply for which came from National Power Corp. (10 MW); Cebu Energy Development Corp. (13 MW); and KEPCO-SPC Power Corp. (15 MW); Desco, Inc. (1 MW). The remainder is from the Wholesale Electricity Spot Market. "The demand within the CEBECO II franchise area is expected to grow by 2.2% a year from 2013. Thus by 2016, CEBECO II will need an additional 10 MW of power supply," according to the application.

Cebu Pacific June passenger volume up 9.5% - BusinessWorld

Cebu Air, Inc., said that passenger volumes increased 9.5% year on year in June, due to the airline's increased presence in key markets. According to operating statistics released online by the low-cost carrier, passengers totaled 1.315m in June, up from 1.201m a year earlier. "Cebu Air attributes its passenger growth to increased presence in key markets, strategic seat sales and continuous network expansion," Cebu Pacific Spokesperson Juan Lorenzo T. Tañada said. Seat capacity rose 7.7% year on year to 1.55m in June, following an increase in the number of aircraft to 50 from 43 during the period. Nevertheless, load factor rose to 84.8% from 83.4% a year earlier even though the total number of flights fell slightly to 9,407 from 9,423. In the first half of the year, Cebu Pacific Air flew 8.05m passengers, up 7.6% year on year, Mr. Tañada said. Asked whether the June results indicate progress towards meeting the company's operating targets, Mr. Tañada said: "It is hard to say as we just acquired Tigerair Philippines this year." Canceled flights due to typhoon Glenda are expected to be reflected in the company's July operating results. Mr. Tañada said that the total projection for 2014 is 17m passengers. At present Cebu Air operates a fleet of 43 Airbus aircraft, of which 10 A319 and 30 A320 models are single-aisled, with the wide-body fleet consisting of three A330s.

Unicapital Investment Research
Earnings Scorecard
31 July 2014

| Banks | 1Q2014 | % Ch | 2Q2014 | % Ch | 1H2014 | % Ch |
|----------------|--------|-------------|--------|------|--------|------|
| AUB | 272 | -52% | | | | |
| BDO | 5,471 | -46% | 5,579 | +33% | 11,050 | -22% |
| BPI | 3,603 | -57% | | | | |
| CHIB | 1,162 | -35% | | | | |
| EW | 455 | -38% | | | | |
| MBT | 5,686 | -50% | | | | |
| PBB | 112 | -81% | | | | |
| PNB | 1,342 | -53% | | | | |
| RCB | 1,329 | -25% | | | | |
| SECB | 1,427 | 17% | | | | |
| UBP | 1,540 | -62% | 1,660 | -24% | 3,200 | -48% |
| Wtd Avg | | -46% | | | | |

| Property | 1Q2014 | % Ch | 2Q2014 | % Ch | 1H2014 | % Ch |
|----------------|--------|------------|--------|------|--------|------|
| ALI | 4,194 | 32% | | | | |
| BEL | 310 | -60% | | | | |
| CPG | 513 | 3% | | | | |
| DD | 21 | 115% | | | | |
| FLI | 1,066 | 14% | | | | |
| HOUSE | 934 | 30% | 874 | +10% | 1,808 | +20% |
| MEG | 2,648 | 49% | | | | |
| RLC | 1,205 | -3% | | | | |
| ROCK | 254 | 18% | | | | |
| SMPH | 4,578 | 11% | | | | |
| VLL | 1,490 | 11% | | | | |
| Wtd Avg | | 19% | | | | |

| Infrastructure | 1Q2014 | % Ch | 2Q2014 | % Ch | 1H2014 | % Ch |
|----------------|--------|-----------|--------|------|--------|------|
| EEL | 167 | -53% | | | | |
| HLCM | 1,670 | 17% | 1,650 | +2% | 3,320 | +9% |
| LRI | 1,075 | 4% | | | | |
| MWIDE | 328 | 2% | | | | |
| Wtd Avg | | 7% | | | | |

| Transport | 1Q2014 | % Ch | 2Q2014 | % Ch | 1H2014 | % Ch |
|----------------|--------|------------|--------|------|--------|------|
| ICT | 2,277 | 29% | | | | |
| CEB | 164 | -86% | | | | |
| Wtd Avg | | 14% | | | | |

| Gaming | 1Q2014 | % Ch | 2Q2014 | % Ch | 1H2014 | % Ch |
|----------------|--------|-------------|--------|------|--------|------|
| BLOOM | 1,461 | -238% | | | | |
| LR | 133 | 80% | | | | |
| RWM | 1,717 | 73% | | | | |
| MCP | (970) | 187% | | | | |
| Wtd Avg | | -22% | | | | |

| Telcos | 1Q2014 | % Ch | 2Q2014 | % Ch | 1H2014 | % Ch |
|----------------|--------|-----------|--------|------|--------|------|
| GLO | 3,400 | 10% | | | | |
| TEL | 9,800 | 2% | | | | |
| Wtd Avg | | 4% | | | | |

| Mining | 1Q2014 | % Ch | 2Q2014 | % Ch | 1H2014 | % Ch |
|----------------|--------|-------------|--------|------|--------|------|
| AT | 393 | -42% | | | | |
| MARC | 50 | -292% | | | | |
| NIKL | 593 | 493% | | | | |
| PX | 278 | 110% | | | | |
| Wtd Avg | | 231% | | | | |

| Utilities | 1Q2014 | % Ch | 2Q2014 | % Ch | 1H2014 | % Ch |
|----------------|--------|-----------|--------|------|--------|------|
| AP | 4,178 | -9% | | | | |
| EDC | 2,378 | -12% | | | | |
| FGEN | 1,866 | -23% | | | | |
| FPH | 1,029 | -42% | | | | |
| MER | 4,008 | 0% | 5,632 | +4% | 9,640 | +2% |
| MWC | 1,431 | 7% | | | | |
| PCOR | 2,261 | 8% | | | | |
| PNX | 80 | -32% | 321 | +27% | 401 | +8% |
| SCC | 2,021 | 100% | | | | |
| TA | 109 | -34% | | | | |
| Wtd Avg | | 7% | | | | |

| Conglomerates | 1Q2014 | % Ch | 2Q2014 | % Ch | 1H2014 | % Ch |
|----------------|--------|------------|--------|------|--------|------|
| AC | 5,471 | 21% | | | | |
| AEV | 6,098 | -24% | | | | |
| AGI | 3,566 | -10% | | | | |
| COSCO | 1,278 | -59% | | | | |
| DMC | 2,590 | 39% | | | | |
| FDC | 701 | -27% | | | | |
| GTCAP | 8,600 | 30% | | | | |
| JGS | 4,879 | 0% | | | | |
| LPZ | 877 | -12% | | | | |
| LTG | 1,611 | -61% | | | | |
| SMC | 2,154 | -49% | | | | |
| MPI | 2,334 | 32% | | | | |
| SM | 6,239 | -16% | | | | |
| Wtd Avg | | -7% | | | | |

| Consumer | 1Q2014 | % Ch | 2Q2014 | % Ch | 1H2014 | % Ch |
|----------------|--------|------------|--------|------|--------|------|
| DNL | 377 | 20% | | | | |
| CIC | 215 | 38% | 131 | +59% | 346 | +45% |
| CNPF | 320 | 7% | | | | |
| EMP | 1,716 | 19% | | | | |
| DMPL | | | | | | |
| JFC | 1,078 | 21% | | | | |
| PGOLD | 943 | -2% | | | | |
| RRHI | 561 | 6% | | | | |
| PF | 870 | 24% | | | | |
| PIP | 136 | -50% | | | | |
| RFM | 166 | 8% | 261 | 11% | 427 | 10% |
| URC | 3,305 | 6% | | | | |
| Wtd Avg | | 10% | | | | |

| Media | 1Q2014 | % Ch | 2Q2014 | % Ch | 1H2014 | % Ch |
|----------------|--------|------------|--------|------|--------|------|
| ABS | 626 | 23% | | | | |
| GMA7 | 326 | -46% | | | | |
| Wtd Avg | | -7% | | | | |

Unicapital Investment Research
Calendar of Key Events
31 July 2014

Calendar of Key Events

| Monday | Tuesday | Wednesday | Thursday | Friday |
|--|---|--|---|---|
| 28-July-2014 | 29-July-2014 | 30-July-2014 | 31-July-2014 | 1-August-2014 |
| US: Pending Home Sales I: ASM HOUSE: ASM MER: 1H Briefing 3PM HOUSE: 1H Briefing 5PM | US: S&P Case Shiller US: Consumer Confidence IRC: ASM MHC: ASM | US: GDP 2Q2014 (Advanced) US: FOMC Meeting | PH: Monetary Policy Meeting US: Jobless Claims ORE: ASM FJP: ASM MFIN: ASM AEV/AP: 1H Briefing 4PM | US: Employment Situation US: ISM Manufacturing US: Consumer Sentiment |
| 4-August-2014 | 5-August-2014 | 6-August-2014 | 7-August-2014 | 8-August-2014 |
| | US: Factory Orders US: ISM Services Index PH: Inflation Rate MB: Ex-stock (3%) DMC: ASM TEL: 1H Briefing 3PM | GLO: 1H Briefing 930AM | US: Jobless Claims | |
| 11-August-2014 | 12-August-2014 | 13-August-2014 | 14-August-2014 | 15-August-2014 |
| HI: Ex-cash (Php0.065) CEU: Ex-cash (Php0.50) PH: Industrial Production | PH: Industrial Production | US: Retail Sales ABS: 1H Briefing | US: Jobless Claims AC: 1H Briefing 3:30PM | US: NY Manufacturing US: Industrial Production US: Consumer Sentiment I: Ex-cash (Php0.05) |
| 18-August-2014 | 19-August-2014 | 20-August-2014 | 21-August-2014 | 22-August-2014 |
| CEB: ASM CIC: Ex-stock (30%) | US: CPI US: Housing Starts MER: Ex-cash (Php5.91) | US: FOMC Minutes | US: Jobless Claims US: PMI US: Philadelphia Fed US: Existing Home Sales | FEU: ASM |
| 25-August-2014 | 26-August-2014 | 27-August-2014 | 28-August-2014 | 29-August-2014 |
| US: New Home Sales | US: Durable Goods Orders US: S&P Case Shiller US: Consumer Confidence PH: Balance of Trade | UPM: ASM WEB: Ex-cash (Php0.10) EEI: Ex-cash (Php0.05) | US: GDP US: Jobless Claims US: Pending Home Sales WEB: ASM ALPHA: ASM AB: ASM CA: ASM MRC: ASM | US: Consumer Sentiment EVER: ASM |

Unicapital Investment Research
Daily Report
31 July 2014

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Ratings and Recommendations:

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