FIRST METRO INVESTMENT CORPORATION
Metrobank Group

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The Bellwether

Fortnightly on Market Action and Outlook

STOCK WATCH

▶ ELECTION SPENDING AND POWER GENERATION LIFT LPZ'S PROFIT OUTLOOK

▶ AT EYES CLOSE TO PHP5BN 2013 EARNINGS

▶ PNB LIKELY MADE PHP5BN 2012 EARNINGS

Pepsi's volume opens strong in month of January 2013, profit outlook upbeat in election year

2012 Results Exceeded Expectation

Pepsi Cola Products Philippines Inc. (PIP) has exceeded its 2012 earnings target as early as nine months into 2012, with overall sales growth of both carbonated and non-carbonated beverages overtaking the Coke brand of Coca Cola Bottlers Philippines Inc. (CCBPI) in the last seven quarters. 9mo2012 earnings were 209% up over that of 2011, to Php696mn. Whether the full year 2012 bottomline managed to climb above the historic net profit high of Php1bn is yet to be disclosed.

Benign Sugar Prices

PIP's goal has been to exceed that record income level of Php1bn going forward. With low sugar prices, just inching up with inflation, margins will either steady or compress. 9mo2012 net profit margin expanded to 4.9% from 1.8% a year ago. Sugar is a big chunk of operating cost, 30%, and is sourced locally due to licensing constraints for importation. PIP also buys at a stable price the cola concentrate formula which is a key ingredient. PIP pays no royalties on such or on its franchise which was acquired in 1947.

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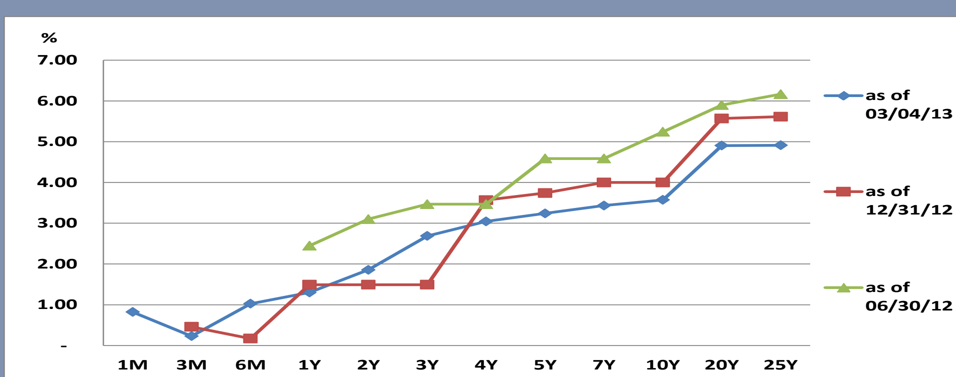
Yield curve uptick on inflation risk

Peso Yield Curve



Yields corrected this week on an average of 10 to 12 bps due to profit-taking and expectations of higher inflation for the month of March at around 3.3%. We expect this to trigger mild sell offs if the BSP rate setting on Thursday (March 7, 2013) keeps overnight rates unchanged amid record low yields. On the other hand, the Php70bn debt paper maturity last March 3, 2013, may push end-users to buy bonds again. Meanwhile, ongoing re-investments in bonds due to high liquidity in the market caused yields to rally last Friday (February 22, 2013), falling at an average of 28.72 basis points (bps) month-on-month (m-o-m). The long end of the curve continued to outshine short term debt papers on the back of the huge drop of the 10-

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GSM PM CLOSE February 27, 2013
1.50yr 1.175% unchanged Dealt @ 0.90% Php50Mn
3.90yr 3.135% unchanged Dealt @ 3.08% to 3.075% for Php122Bn
5yr 3.30% (0.025 bps down) Dealt @ 3.25 for Php1.50Bn
9.12yr 3.625% (0.05 bps up) Dealt @ 3.575% to 3.543% for Php325Mn
9.28yr 3.625% (0.025 bps up) Dealt @ 3.55% for Php26Mn
18.78yr 4.795% (0.08 bps up) Dealt @ 4.6975% to 4.80% for Php3.993Bn

Note: GSM is Government Securities Market

GSM PM CLOSE February 27, 2013
23.19yr 4.97% (0.02 bps up) Dealt @ 4.92% to 5.00% for Php334Mn

RTB Trades February 27, 2013
25yr 4.98% (0.03 bps up) Dealt @ 4.915% to 5.00% for Php6.383Bn

pepsi

(Pepsi... continued from page 1)

PIP Stock Data	
Price (Php)	6.50
Market Cap (Php Bn)	24.01
Outstanding shares (Bn)	3.69
PE (X)	23.00
Price to Book (X)	3.61

Source: Bloomberg

Expansion

PIP is frontloading capital expenditures of $100mn for line expansion (at least two lines a year, for bottles, and plastic cases) to meet bullish demand expectation by 2014. Capital expenditures has been growing, $100mn this year from half of that a year ago, signaling PIP's upbeat outlook on Philippines macroeconomic outlook and success at fending off competition from key rival CCBPI. Last year, $50mn or Php2bn were spent on investments (all internal cash with little need for borrowing) in the abovementioned. Interest bearing debt-to-equity ratio stood at a minimal 0.16:1 as of 9mo2012.

Brands Emerging into Leadership Position in Non-Carbonated Drinks Market

PIP also managed to maintain and catapult market shares of two of its nine branded products in the non-carbonated category to number one. These are Tropicana juice overtaking Del Monte in the 10%-99% juice content and Gatorade maintaining its being the number one in sports drink. Pepsi is trying to get to number one its Sting, PIP's energy drink endorsed by sports hero Manny Pacquiao, and ahead of the market's number one Cobra Energy Drink. Pepsi has 9 major products, Pepsi Cola in three versions of regular, light and sugar-free max, Mountain Dew, 7-Up, Mirinda, MUG Root Beer and non-carbonated brands of Tropicana Juice, Coco Quench, Sting and Gatorade. The relatively slow moving products are Lipton Tea and Premier Water and newly launched Milkis (carbonated milk in can) and Let's Be (iced coffee drink in can). The latter two are the brands of the major Korean shareholder conglomerate in PIP Lotte, involved in shopping malls and food, headquartered in Japan. PIP is a joint venture between New York-based PepsiCo Inc. and Lotte.

PIP Advancing at the Expense of Coke

Though overall sales was accelerating for PIP, eking out a 22% market share (in the overall drinks market, carbonated and non-carbonated), such share still lags Coke's majority of 65%, inclusive of POP cola. The more price aggressive RC Cola has 9% of the market. The carbonated drinks category is the most competitive segment and within this there is a sub-segment that is even more competitive that a price increase by any one player unmatched by others would mean market share loss. This highly competitive sub-market segment is the so-called returnable glass bottle (RG) category (in contrast with cola in can & plastic bottles). This RG bottle segment is so competitive that PIP didn't dare touch the price in sync with the stable pricing of competition. Coke didn't too, to match PIP's steady pricing. RC Cola has been aggressively price discounting for family size RG. The competitive RG sub-segment is significant, 70% of PIP's carbonated beverages' sales volume, which, in turn, comprised 75% of its overall carbonated and non-carbonated sales volume. The mix between carbonated and non-carbonated is 75%:25% and is being improved toward the high-margin and fast-growing non-carbonated beverages. The latter is growing double-digit compared to single-digit growth of carbonated drinks of PIP and what Coke reported to be a 9% drop in its sales volume in 2011 in the Philippines. We estimate that given the 25 production lines of the company which he described as virtually used up due to strong sales and producing 600 bottles per minute, sales volume could be hitting a high 327.6m cases recently, which implies a 1.5bn million cases market size for the entire Philippine beverage market (carbonated and non-carbonated), excluding the ready-to-drink tea market dominated by Universal Robina Corp.'s C2.

Price Increase to Match Coke's Strategic Pricing

PIP increased its price across the board, (except for the line mentioned above), 2%-7% early in the year, to match Coke's more "strategic" pricing move. Coke's price increase was more strategic in nature than competitive as its wholly-owned local subsidiary CCBPI has to deliver on certain profitability performance targets. Price increases are a factor in the solution to hit CCBPI's targets, he hinted. Coke has been losing in the country, a weakness reflected in the drop of 2011 sales volume of as much as 9%, according to The Coca Cola Company (TCCC) USA 2011 Annual Report, without referring to the extent of losses of the Philippine subsidiary.

Recommending a trading buy on the spurt of sales volume on election spending. Trading buy only as the PE is a high 23x 2013 earnings of Php1bn (by Bloomberg consensus estimate). But if PIP were to approximate regional peer food and beverage valuation of 25-29x earnings, PIP's target price is the range Php6.87-Ph7.97/share. 2012 full year earnings were expected by analysts to reach Php920mn.▲

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LÓPEZ HOLDINGS CORP.

Lopez Holdings, Inc. (LPZ)

Election spending and power generation lift LPZ's profit outlook

LPZ Stock Data	
Price (Php)	7.50
Market Cap (Php Bn)	34.38
Outstanding shares (Bn)	4.58
PE (X)	13.75
Price to Book (X)	0.74

Source: Bloomberg

Php2.5bn Core Net Profits in 2012

Lopez Holdings Corporation (LPZ), 46%-owned by Lopez Inc., likely made Php2.5bn in recurring net profits last year.

Strong Profit Outlook

We estimate earnings could almost double to Php4.85bn this year given the strong profit outlook of the media company ABS-CBN in an election year (2013) and the power business, the latter lodged in layers of investee companies heavily invested in the Philippine power sector. Lopez' investee companies include election spending beneficiary ABS-CBN (58%-owned) seen to make net profits of more than 2012's expected Php2bn to Php2.5bn this year. On the other hand, Php7.4bn earnings for First Philippine Holdings (FPH) this year are within striking distance given Bacon Manito geothermal plant's re-commissioning with an expected profit contribution of a little less than Php3bn on a likely 9mo2013 earnings impact, consolidation of Rockwell, now 83%-owned by FPH and First Gen Holdings's (FGEN) Php8.9bn projected earnings. LPZ owns 46.6% of FPH, which owns 66% of FGEN, which in turn owns 100% of the 1,500MW natural gas-fired power plants FGP and FGPC, 43% of 1198MW Energy Development Corp. (EDC) and 40% of the 132MW Pantabangan-Masiway Hydropower plant in Nueva Ecija.

Election Spending Beneficiary

ABS-CBN during election years historically benefits from increased airtime revenues from political advertisement spending. ABS-CBN's Php24bn 9mo2012 topline were 60% airtime revenues, while the rest were consumer sales, the latter essentially subscriber fees of the global TV TFC and cable TV Sky, the magazines, filmmaker Star Cinema and recording outfit Star Records. It is also in the media company where bulk of LPZ's consolidated capital expenditures will go, estimated to be Php4bn-Php5bn this year, intended for a theme park, a sound stage, both in Bulacan, and for its digital convergence strategy (DCS). DCS is about content distribution to new platforms, such as the Bayantel Wireless Landline (with its own subscribers) purchased by ABS-CBN last year from Bayantel Inc. costing bulk of the Php19bn total investment cashflow drain for the period 9mo2012. Based on ABS-CBN projected earnings of Php2.5bn in an election year 2013 and First Philippine Holdings Inc.'s Php7.4bn earnings estimate, LPZ could make Php4.85bn. This is our estimated consolidated net profits this year which the finance officials said they hope is achievable and didn't dispute. PE is 7x at our Php4.85bn earnings versus consensus PE 8.9x at the 2013 Php3.7bn earnings, also by consensus.

Debt Drag Gone with Globe's Purchase at a Haircut

Globe's purchase of Bayantel Inc.'s $390mn interest bearing debt at a discount of 66% or for $130m had rid it of a lingering balance sheet hole. Owning a 3G license, Bayantel Inc. is 96%-owned by Bayantel Holdings, which in turn is 86%-owned by LPZ. Under a court-administered rehabilitation (rehab to last until 2023) that seeks to protect both the telecom firm's assets and creditors' interest, Bayantel's crown jewel is its 10megahertz (MHz) frequency -a measure of bandwidth of high-speed digital data -- that is of strategic importance to Globe's used-up capacity given its aggressive push for its unlimited "UNLI" bucket pricing schemes. Bayantel's existing 10MHz frequency serves both its fixed line with 180k subscribers out of 400k capacity and mobile, although there was a separate 10MHz already awarded to it but retaken by the regulator NTC. Valuation of the debt somehow mirrored LPZ's equity value, $0.31 or a likely Php12.40 per share, according to the LPZ officers, noting LPZ operates on debt funding and has little capital. Globe's debt purchase is expected to lead to a full purchase; timeline remains undisclosed and depends on Globe's initiative to submit an amended rehab to the court and NTC. Right now Bayantel's frequency is already under "co-use" with Globe and will be made in sync with Globe's nearly finished Long-term Evolution Technology (LTE), an upgrading for next generation networking. Globe has 10MHz versus PLDT's 35MHz, the latter's frequency level is commensurate with its more than twice the size of Globe's subscriber base at 75m. Globe's move on Bayantel addresses its capacity congestion.▲

Atlas Consolidated Mining and Development Corporation (AT) eyes close to Php5bn 2013 earnings

AT Stock Data	
Price (Php)	21.50
Market Cap (Php Bn)	44.62
Outstanding shares (Bn)	2.08
PE (X)	9.2
Price to Book (X)	1.32

Source: Bloomberg

Higher Earnings

Atlas Mining Corporation (AT) validated our 2013 earnings forecast of Php4.8bn, based on an all-in net profit margin of $1/lb. of copper concentrate and shipment of 120m lbs. AT made Php2.54bn in 2012 versus Php1.66bn in 2011. We project this year will be better. With or without an improvement in the global price of copper, but which is predicted to rise to $4/lb. by mid-2013 by foreign banks' research houses from Atlas selling price of $3.6/lb., earnings will rise. See also our mining sector report to be emailed today. For this, we like AT whose PE is 9.2x on market cap of Php46bn. EPS growth at our own projected Php4.8bn earnings over 2012's consensus estimate of Php3.7bn is 29%. The bigger production comes ahead of schedule, 2Q13 versus the original target of 2H2014. Atlas hopes to bring back its daily throughput to the record high of 100k tonnage in the years to come.

Greater Efficiency

Thanks to three factors behind the higher metal shipment this year made possible by a capital expenditures budget worth $80mn-$100mn:

• Higher tonnage of 60k/day from 41k/ton in 2012.

• (Milling rate improves with the 2 new ball mills, each with a capacity of 20k tons, and floatation tanks/cells).

• Higher recovery rate from 78% to 82%.

• Higher grade from 0.298%/ton cu to 0.324%/ton Cu in 2012.

The grade improvement results from the change in mining output mix coming more from Carmen, rising to a 50% share. That's higher from 25% share last year and the old mine Lutopan's bigger 75% contribution which will reduce to 50%. By-products such as gold, molybdenum and magnetite will grow to 20% of topline by 2015 from the current 10% due to the output ramp-up and efficiency gains.

JORC

Resource estimate based on JORC is 1.8bn tons (larger than Tampakan's 1.5bn tons) at a cut-off grade of 0.2%/ton Cu. Reserve estimate is at 460m tons, huge such that permitting of pending application to explore is not an issue. Tagged by its key buyer Marc Rich International as the "Rolls Royce" of global copper producers, Atlas has almost nil impurities (e.g. arsenic). It also owns 25% of Berong Nickel (located in Barangay Berong, municipality of Quezon, 165km south of Puerto Princesa City, Palawan) which likely made Php100mn last year on 750k ton shipment of high grade 1.8%/ton nickel ore. Berong is majority owned by UK-based Toledo Mining Corp. (56%) and plans to ramp up shipment to 2m this year. Atlas also made 2 shipments of copper concentrates to Leyte-based Philippine Associated Smelting and Refining Corporation (PASAR) for smelting and refining last year. PASAR is the country's lone copper smelter and refinery that produces Grade A copper cathode.

Lower Gearing Post Capital Restructuring

Atlas has interest bearing debt worth $300mn, another $75mn at the parent level for total interest bearing debt of Php18bn. Total liabilities to equity ratio improved to 0.66:1 from 0.85:1 as of 9mo2012 after a capital restructuring that rid it of some Php12.5bn deficit (as of June, 2011) in its capital accounts. Atlas booked Php14bn worth of gains on a share sale deal that boosted retained earnings to Php17bn as of 9mo2012. Prior to that or by mid-2011, SM acquired an expanded 35% share in Atlas through as $144mn private placement through holding company SM Investments, equity conversion of a BDO loan worth $190mn that funded the buy-out of Crescent Asian Special Opportunities Portfolio's (CASOP) 45% interest in Carmen Copper. Dividends from 100%-owned Carmen Copper Corp. were declared to its parent (Atlas) recently but not yet to the public.▲

D&L Industries, Inc. (DNL) and smuggling blues

PXP Stock Data	
Price (Php)	6.50
Market Cap (Php Bn)	23.21
Outstanding shares (Bn)	3.57
PE (X)	18
Price to Book (X)	36.26

Source: Bloomberg

DNL's flat EPS of Php0.29 in 2012 year-on-year raises questions about how deeply is DNL troubled by coconut and palm oil smuggling in the country. The local glut created by smuggled oil was only a little less pronounced in 4Q2012 than the worst in 2011, according to DNL's executive A Lao. The hit was on selling prices of coconut oil and palm oil which dropped 36% and 13%, respectively, last year. These were big swings in input prices (to its major oleofats line) that not only held back DNL from selling more coconut oil but which is now also seen to cut utilization of the expanded plant capacities (all on stream by 2H2013) to its lowest at 40%. That level will just be enough to cover fixed costs. With volume down and selling prices plummeting, DNL's topline fell sharply by 15% in 2012. Oleofats, a key ingredient to its high margin specialty food products toward which DNL's is shifting the sales mix, happen to be the majority of its topline, 80%, and a third of the Php1bn net income for 2012. There was however an uptrend in net income margin of 9% in 2012 from 7% three years ago. Such margin improvement was attributed to the success in having 2/3 of the sales mix now in products with more than 15% margin. These are specialty food and engineered polymers, the latter (a third of income) are exports comprising 18% of topline and go to automotive parts makers in the ecozones such as Yazaki Torres. PE is 18x the earnings guidance after a recent run on the back of the broad market advance.

Highlights and key points:

• DNL's recurring net income was flat at P1.03bn (or EPS of P0.29), which was equivalent to a 4% increase from 2011. Consolidated net income (including a one-off gain from a sale of land) increased by 33% to P1.33bn (or EPS of P0.37). ROE and ROIC remain solid at 16.6% and 12.5%, respectively.

• Revenues were down by 15% to Php10.9bn, which were due to lower commodity prices and lower volume. See discussion below. For 2012, the company's sales mix was 66% high-margin specialty products (HMSP) and 34% low-margin refined vegetable oil. Given the favorable sales mix, gross profit margins (gpm) improved from 13.3% in 2011 to 15.9% in 2012.

• The company still has Php3bn proceeds from its IPO last year. The proceeds will be used primarily for retiring loans, investments, acquisitions, and working capital requirements.

Product performance:

• Oleo-Fats. Sales volume down by 17% mainly due to the company's plan to lower volume of refined vegetable oils and expand its specialty fats and oil; sales declined by 23% to Php7.9bn; net income also decreased by 1% to Php419mn; but gpm was up by 2.5ppt to 12.2%. In addition, this business unit increased its customers to 654.

• Plastics. Sales volume up by 17% because of the recovery of auto part manufacturers after the Japan and Thailand calamities; sales increased by 16% to Php2.6bn; recurring net income grew by 42% to Php432mn; and gpm was up by 3ppt to 20.9%. In addition, this business unit increased its customers to 882.

• Chemrez. Sales volume down by 1%; sales declined by 24% to Php3.9bn; net income decreased by 17% to Php265mn; but gpm was up 2.3ppt to 12.4%. The decrease in some factors was expected given the weak prices of raw materials.

• Aerosols. Sales volume up by 16%; sales increased by 16% to Php330mn; net income also rose by 45% to Php54mn; and gpm was up by 3.9ppt to 25.7%.

• Capital expenditures have trended downwards from Php387mn in 2011 to Php326mn in 2012. Consequently, free cash flows have improved from a negative Php228mn in 2010 to a positive Php612mn in 2012.

The company maintains its 2013 earnings guidance of Php1.38bn (or EPS of P0.38) riding on the growth in domestic consumer spending, partnerships with leading global food and plastic specialty companies, longstanding customer relationships, technical expertise and its manufacturing and supply chain muscle.▲

(Yield curve... continued from page 1)

year Treasury bond (T-bond) by 78.35 bps to 3.5444%. The 20-year T-bond and 25-year T-bond followed, down by 75.50 bps to 4.8200% and 64.28 bps to 4.8722% m-o-m. The belly also slipped, with the three-year debt papers declining to 3.1750% and the four-year debt papers down to 3.1500%. The seven-year debt papers slid 51.62 bps to 3.4150% as the five-year debt papers fell 37.31 bps to 3.3019%. Conversely, the 91-day Treasury bill went up 22.50 bps to 0.3500%.

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MARKET STATS

For the week ending February 25, 2013

Top Gainers			Top Losers		
Stock	Price	% w-o-w change	Stock	Price	% w-o-w change
SMDC	9.32	17.09%	PX	18.50	-4.86%
JFC	128.00	15.42%	SMC	124.70	-3.77%
ALI	32.80	6.15%	GLO	1,160.00	-3.28%
BPI	114.00	5.95%	MPI	5.20	-2.69%
BDO	90.40	4.99%	JGS	39.35	-2.67%

PSEi	Value	% w-o-w Change
Closing	6,665.06	2.20%
High	6,690.00	2.25%
Low	6,521.77	1.03%
Value T/O (in mn Php)	42,346.92	27.09%
Foreign Buying (mn USD)	5.47	-82.48%

PSEi may move higher on month-end window dressing

In the week ending February 22, 2013, the Philippine stock market remained to be unstoppable, soaring to its 8th weekly gain. The PSE index gained 143.4 points (+2.2%) to end the week at 6,665.05. Average value turnover for the week was at Php9.3bn. Foreigners were net buyers by Php221.5mn. In developed markets, US equities closed the week mostly lower. The Dow closed flat with a 0.1% gain, while both the S&P and Nasdaq dipped, 0.3% and 1.0%, respectively.

Moving forward this week, the local bourse may move higher on month-end window dressing and on the back of the roll-our of 2012 earnings results. However, we also expect the market correction in the interim due to its steep ascent. News flows due out for the week include US housing data, 4Q GDP (2nd reading), ISM manufacturing index, and consumer sentiment. Elsewhere, investors will also be on the lookout for China PMI, euro zone CPI and unemployment data.

Philippine National Bank (PNB) likely made Php5bn 2012 earnings

PNB Stock Data	
Price (Php)	103.80
Market Cap (Php Bn)	112.75
Outstanding shares (Bn)	1.09
PE 2013E (X)	22.55
Price to Book (X)	2.0

Source: Bloomberg

Trading Income-Led

PNB likely made Php5bn last year, (led by trading income), higher than the Php4.7bn consensus estimate. This suggests a hefty 4Q12 earnings of Php1.2bn on top of the Php3.8bn achieved in 9mo2012. Full year 2012 earnings are not yet out. The bank made a lot from trading securities investments, up 11x the 9mo11 of Php315mn to Php3.99bn (as of 9mo12). Forex gains were also higher by 30% to Php1.2bn. 9mo12 net income (to common) were Php3.4bn or 78% higher than year-ago. Reported 9mo2012 earnings were Php3.8bn, 90% above the base in 9mo2011.

Thinner Margin

Yields on the core lending and interest accruing investment portfolio were pruned by the generally low interest rate environment. Net interest income was flat in 9mo2012 at Php5.4bn because while interest expenses were 17% lower versus year-ago or by Php700mn, earning asset yields were down. Gross interest income dropped 8.5% or by Php800mn. Net interest margin was at a lower 2.8% versus yearago's 3.0%. This is notwithstanding the 30% growth in earning assets that included a host of interest earnings assets: loans, securities and other liquid assets.

Faster Loan Growth

The bank this year hopes to grow its loans by 15% and deposits by 14%. It needs to do more in terms of lending, which was only up 3% in 9mo2012 to Php130bn, achieving a loan to deposit ratio of just 55% in 2012, from 53% in 2011. That's below the industry's 65% LDR. Deposit mix improved, however, with low-cost funds led by demand deposit growth, making up 80% of total deposit liabilities as of 9mo12 versus 77% a year ago. PNB's deposit base stood at Php236bn in 9mo2012. Total capital adequacy ratio (CAR) stood at 16.63% while Tier 1 CAR was rather thin at 11.4% as of 9mo2012.

Rationalization

ROE was estimated to be 14% last year (2012) and will rise above that this year based on planning targets, keeping NPL ratio at 3% or better. NPL ratio stood at 2.45% as of end-Dec. 2012. The bank continues its rationalization program (reducing overseas offices to 87 from over 100) and reach expansion. That program, started by then President E. Acevedo who noted the need to trim off excess fat in the bank, has paid off. PNB's cost to income ratio dropped dramatically to 58% from 70% a year ago. Some Php600mn cost savings were booked under miscellaneous expenses. The ATMs of PNB number 480 (as of end-2012) plus 341 terminals of Allied Bank; the merged bank network will be 821 nationwide. The merged PNB Allied Bank have 650 branches and total assets of Php513bn as of end-2012, the fourth largest in the country.

Merger Theme Draws Attention

The bank will continue to stimulate interest due to the merger story that had the big names in Philippine banking such as BPI and BDO into the takeover fray. The merged banks' book value with 1bn shares outstanding post-merger is Php58.8, thus price to book (PB) ratio is 1.65x at the current doing of Php97.3/share. Aligning the merged bank's PB with the peer bank average PB of 2.0x leads to an implied price of Php117.6/share.▲

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