

Daily Market Commentary

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Philippine Equities Market

As of February 20, 2018				
INDICES	VALUE	Points	%Chg	YTD%
PSEi	8,722.70	12.48	0.14	1.92
All Shares	5,129.79	6.59	0.13	2.80
Financials	2,242.20	(24.66)	(1.09)	0.54
Industrial	11,470.86	(2.74)	(0.02)	2.13
Holding Firms	8,862.80	32.19	0.36	2.86
Services	1,738.40	9.96	0.58	7.32
Mining and O	12,013.55	105.35	0.88	4.44
Property	3,958.16	19.55	0.50	(0.50)

Top 3 Most Active Stocks

TICKER	COMPANY	TURNOVER
ALI	Ayala Land Inc	445,883,300
MPI	Metro Pacific Inv Corp	361,545,000
SMPH	SM Prime Hldgs Inc	325,980,200

TOP INDEX GAINER	PRICE	%
TEL PLDT Inc	1,596.00	2.64

TOP INDEX LOSER	PRICE	%
MPI Metro Pacific Inv Corp	5.85	-3.31

UITF/MUTUAL FUNDS	NAV
BDO - SDF	UP 118.0238
BDO - Money Market Fund	UP 1,536.4063

FOREX	PREV	CURRENT	DIFF
USD/PHP		52.24	0.1 DOWN

BITCOIN	PRICE	%
BTC	598,459.80	DOWN

Market Data	Value
Volume turnover	
Value	
Foreign Transaction (net)	

Regional Indices	Value	%Chg
Dow Jones	24,964.75	DOWN -1.01
NASDAQ	7,234.31	DOWN -0.07
S&P500	2,716.26	DOWN -0.58
H. Seng	30,873.63	DOWN -0.78
Nikkei225	21,944.97	UP 0.09

Stock Picks As of 3:30 PM				
	LAST	Change	%Change	
AC	1,080.00	(8.00)	-0.74	DOWN
ALI	45.00	(1.00)	-2.17	DOWN
BDO	150.00	(2.70)	-1.77	DOWN
BLOOM	14.10	0.10	0.71	UP
EEI	11.00	(0.12)	-1.08	DOWN
GERI	1.31	-		
MRSGL	3.44	0.01	0.29	UP
PXP	18.00	2.86	18.89	UP
SM	985.00	(14.00)	-1.40	DOWN
SMPH	36.20	(0.30)	-0.82	DOWN
SSI	2.83	(0.01)	-0.35	DOWN
WLCON	11.00	(0.04)	-0.36	DOWN

Commodities	Last	Chg	%Chg
Gold			
Brent			
WTI			

Global Events/Market

- US equities declined, snapping a six-day rally. Indices were dragged by the lackluster performance of Walmart, Inc. as the consumer staples sector posted the worst performance of all sectors (-2.31%). The DJIA closed at 24,964.75 (-1.01% DoD) while the SPX was at 2,716.26 (-0.58% DoD).

- European equities closed higher partly due to the Euro's pullback on the back of potentially favorable development for the UK in its Brexit negotiation. The MSCI Europe index closed at 128.26 (+0.61% DoD).

- US Treasury yields rose amid concerns over supply. Yields neared four-year highs as investors anticipated ~USD250 billion of government debt this week. On average yields rose 1.43 bps with the 10-year rising to 2.8896%, up 1.47 bps DoD.

- The US dollar strengthened against most major currencies as Treasury yields climbed with the 2-year rising to its highest level since 2008. The DXY closed at 89.716, up 0.69% DoD.

- Asian stocks retreated as indices partially lost early-week gains amid reduced trading volume due to holidays and as the market tracked losses of stocks globally. The MSCI APxI closed at 576.11 (-0.41% DoD).

Source: <https://www.bpiassetmanagement.com/pages/the-morning-view/> BPI Research

Local Events/Market

- Economy: DoF considering three types of amnesty offers

- According to a disclosure made to the PSE, Maynilad confirmed that it has allotted over Php 9 Bn for 18 water projects in 2018. Furthermore, it emphasized that its ability to sustain capital expenditure projects is dependent on the early and satisfactory resolution of the water tariff issues.

- In an interview, Finance Secretary Carlos Dominguez III announced that the government is considering three types of tax amnesty as part of the comprehensive tax reform program. One pertains to estate taxes, another related to total assets, and the last one to cover existing tax evasion cases.

Source: <https://ph9.colfinancial.com/ape/Final2/research/downloads/2018-02-08-PH-D.pdf> BPI Research, BusinessWorld)

PSEi/Fixed Income/Forex Summary

- The PSEi inched up on Tuesday, gaining 12.48 points or 0.14% to close at 8,722.70. Index gainers led decliners, 14 to 12, while 4 issues remained unchanged.

- Likewise, most sectoral indices ended in the green with Mining & Oil (+0.88%) leading the gainers and Financials (-1.09%) leading the decliners. Significant index gainers were TEL (+2.64%), GTCAP (+2.26%), SCC (+2.25%), GLO (+1.59%), and SM (+1.42%). Meanwhile, significant index decliners were MPI (-3.31%), LTG (-2.18%), and BDO (-2.12%). Value turnover decreased to Php7.8Bil from Php9.7Bil in the previous session. Meanwhile, foreigners turned net sellers, liquidating Php423Mil worth of shares.

- Local equities remained flat as investors took profit amidst the reserve requirement cut. Further compounding the downward price pressure was the renewed foreign selling, which amounted to \$8.08 Mn. The PSEi ended at 8,722.7 (+0.14% DoD).

- Local fixed income yields continued to rise as investors remained wary of inflationary pressures. In what is known as a bearish steepening, the long-end of the curve (+36 bps) went up significantly more than the short-end of the curve (+18 bps). On average, yields rose 17.39 bps.

- The Philippine peso recovered some ground against the USD, despite continued foreign selling in the equities market. The PHP/USD ended at 52.240 (+0.14% DoD).

(Source: <https://ph9.colfinancial.com/ape/Final2/research/downloads/2018-02-08-PH-D.pdf>), BPI Research (<https://www.bpiassetmanagement.com/pages/the-morning-view/>)

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