COL FINANCIAL

Daily Notes

MON 15 APR 2019

Stocks in Focus:

Consumer Sector: Consumer companies to benefit from lower inflation

Consumer stocks have performed well this year. Based on the performance of consumer companies that COL Financial covers, consumer stocks generated an average return of 15.7% for the year to date period, significantly outperforming the PSEi's return of 5.6% for the same period.

Numerous factors are responsible for the favorable performance of consumer stocks, the most important of which is falling inflation. Recall that inflation was a major problem last year as it was on a steady rise, hitting a peak of 6.7% from an average of only 2.9% in 2017. Numerous factors pushed up inflation including the strong economy, higher food prices, higher oil prices, higher excise taxes and the weak peso. High inflation negatively affected consumer companies last year by pushing up costs which in turn pulled down margins. It also hurt consumer confidence which in turn negatively affected sales.

However, inflation has been on a steady decline after hitting a peak in October last year. In fact, earlier this month, the Philippine Statistics Authority (PSA) announced that inflation for the month of March fell to only 3.3%. This brought inflation for the first three months of the year to 3.8%, which is already within the BSP's long term target of 2% to 4%. Moreover, except for "transport" and "clothing and footwear," the increase in prices of all items in the consumer basket decelerated in March, led by "food and non-alcoholic beverages" which saw inflation drop from 4.7% in February to 3.4% in March.

Top Stories:

PGOLD: Earnings miss on lower supplier support due to high inflation
COSCO: Profits miss estimates as PGOLD underperforms
PNB: To raise capital through stock rights offering

Other News:

Economy: BSP chief says policy rate cut to be considered in May
Economy: Senate planning to push for 'endo' bill in May
Economy: Php4.1Tril 2020 national budget set

Market Summary:

Shares continued its decline on Friday. Investors stayed on the sidelines amid the lack of positive news and ahead of the long holiday.

The PSEi slid 74.98 points or 0.94% to close at 7,880.82. The main drags were SM (-1.57%), SMPH (-1.64%), ICT (-2.97%), JGS (-1.97%), and JFC (-2.27%). On the other hand, these were partially offset by gainers such as TEL (+1.20%), SMC (+1.40%), BDO (+0.30%), GTCAP (+0.46%), and AC(+0.11%).

Value turnover decreased to Php7.0Bil from Php7.3Bil in the previous session. Foreigners continued to be net buyers for the 5th consecutive day, accumulating Php265Mil worth of shares.

(AS OF APR 12, 2019)

INDICES

	Close	Points	%	YTD%
PSEi	7,880.82	-74.98	-0.94	5.56
All Shares	4,863.15	-25.77	-0.53	7.64
Financials	1,733.24	-12.59	-0.72	-2.62
Holding Firms	7,664.29	-71.39	-0.92	4.39
Industrial	11,757.43	-79.77	-0.67	7.36
Mining & Oil	7,668.88	-149.82	-1.92	-6.48
Property	4,134.37	-33.81	-0.81	13.96
Services	1,604.60	-19.49	-1.20	11.22
Dow Jones	26,412.30	269.25	1.03	13.22
S&P 500	2,907.41	19.09	0.66	15.98
Nasdaq	7,984.16	36.80	0.46	20.33

INDEX GAINERS

Ticker	Company	Price	%
SMC	San Miguel Corporation	181.40	1.40
TEL	PLDT Inc	1179.00	1.20
GTCAP	GT Capital Hldgs Inc	870.00	0.46
BDO	BDO Unibank Inc	132.00	0.30
SCC	Semirara Mining	23.35	0.21

INDEX LOSERS

Ticker	Company	Price	%
BLOOM	Bloomberry Resorts	12.42	-3.27
ICT	Int'l Container Term	127.30	-2.97
PGOLD	Puregold Price Club Inc	47.70	-2.65
JFC	Jollibee Foods Corp	310.00	-2.27
SECB	Security Bank Corp	176.00	-2.22

TOP 5 MOST ACTIVE STOCKS

Ticker	Company	Turnover
ALI	Ayala Land Inc	662,429,700
JFC	Jollibee Foods Corp	526,381,900
ICT	Int'l Container Term	315,688,300
MBT	Metrobank	309,621,300
SMPH	SM Prime Hldgs Inc	269,861,900

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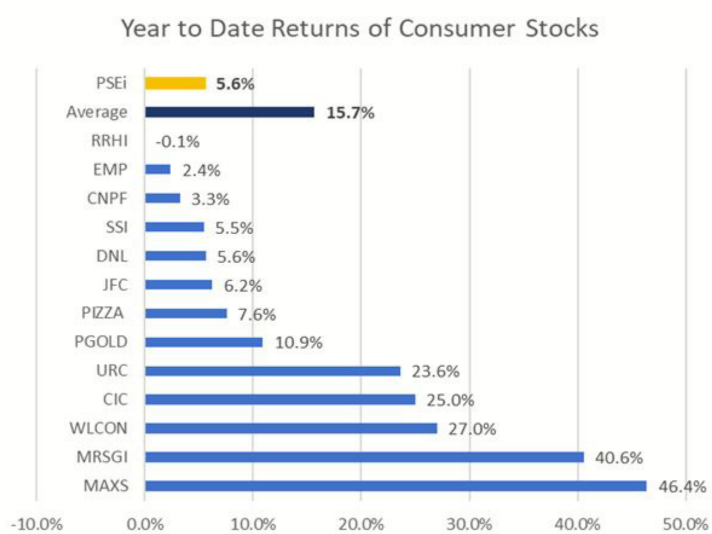
VP & HEAD OF RESEARCH

Stocks in Focus:

Consumer Sector: Consumer companies to benefit from lower inflation

Consumer stocks have performed well this year. Based on the performance of consumer companies that COL Financial covers, consumer stocks generated an average return of 15.7% for the year to date period, significantly outperforming the PSEi's return of 5.6% for the same period.

Exhibit 1: Year to Date Returns of Consumer Stocks



Source: Bloomberg

Numerous factors are responsible for the favorable performance of consumer stocks, the most important of which is falling inflation. Recall that inflation was a major problem last year as it was on a steady rise, hitting a peak of 6.7% from an average of only 2.9% in 2017. Numerous factors pushed up inflation including the strong economy, higher food prices, higher oil prices, higher excise taxes and the weak peso. High inflation negatively affected consumer companies last year by pushing up costs which in turn pulled down margins. It also hurt consumer confidence which in turn negatively affected sales.

However, inflation has been on a steady decline after hitting a peak in October last year. In fact, earlier this month, the Philippine Statistics Authority (PSA) announced that inflation for the month of March fell to only 3.3%. This brought inflation for the first three months of the year to 3.8%, which is already within the BSP's long term target of 2% to 4%. Moreover, except for "transport" and "clothing and footwear," the increase in prices of all items in the consumer basket decelerated in March, led by "food and non-alcoholic beverages" which saw inflation drop from 4.7% in February to 3.4% in March.

Inflation is also expected to remain benign going forward given the passage of the rice tariffication law, the more stable peso and lower commodity prices resulting from the slowdown in global economic growth.

Admittedly, most consumer stocks as already expensive as their favorable 2019 outlook is already priced in. However, there are still some smaller capitalized less liquid consumer stocks that are still reasonably priced. Here are some of those smaller capitalized consumer stocks that we like:

Century Pacific Food, Inc. (CNPF). CNPF is the maker of market leading consumer food brands such as Century Tuna, Argentina Corned Beef and Birch Tree Milk. It also produces coconut products such as coconut water for foreign brands. From a peak price of Php19.20, CNPF was sold down as higher tuna prices and rising raw material costs hurt margins and profits in 2017. Although margins have recovered as prices of tuna have gone down and 2018 profits already reached a new high, CNPF's share price continues to trade well below its peak. Moreover, CNPF is trading at only 18.1X 2019 P/E. This is despite expectations that profits would grow by a compounded annual growth rate of 13.4% the next five years.

Max's Group, Inc. (MAXS). MAXS operates well known restaurant chains such as Max's Restaurant, Pancake House, Yellow Cab and Krispy Kreme. From its peak price of Php34.80 in 2016, MAXS share price fell as operating profits deteriorated due to higher raw material and manpower costs. However, MAXS already started showing signs of a turnaround in the middle of last year as its new management team focused on improving efficiency both in its stores and in its back-end operations. In fact, operating profits increased by 29.7% in 2018 after falling by 25% in 2017. Although MAXS share price has recovered from a low of Php9.50, it still remains cheap, trading at only 15.3X 2019 P/E. This is despite expectations that profits would grow by a compounded annual growth rate of 17.4% the next five years brought about by its successful efficiency enhancing initiative and the continuous expansion of its store network.

Metro Retail Stores Group, Inc. (MRSGI). MRSGI is one of the biggest retailers in the Philippines with a market leading position in the Visayas through its Metro branded supermarkets, hypermarket and department stores. MRSGI's core earnings should start normalizing in 2019 after falling in 2018 due to the fire incident in January which led to the closure of its flagship store in Metro Ayala Cebu. Note that the supermarket already reopened in December of last year while its department store is scheduled to reopen soon. Moreover, the company has successfully addressed issues which hampered the expansion of its retail foot print in the past, allowing it to open eight new stores in 2019 from only seven during the past three year. Finally, valuations are very attractive with the stock trading at only 13.5X 2019 P/E. This is despite our expectation that profits would grow by a compounded annual growth rate of 21% over the next five years.

SSI Group, Inc. (SSI) After suffering from overexpansion which led to bloated inventory levels and high operating expenses, SSI finally completed its store rationalization program last year and is now set to grow through a steady increase in its store foot print. Although gross margins fell in the earlier part of 2018 due to the weak peso, the worst is over as the peso has stabilized and the company increased selling prices to pass on higher costs. Finally, the stock is trading at only 10.5X 2019 P/E. This is despite its more efficient operations, steady expansion and the stability of the peso, which should allow core earnings to increase by a compounded annual growth rate of 12% over the next five years.

Top Stories:

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RESEARCH ANALYST

PUREGOLD PRICE CLUB INC.
HOLD
PHP47.00

PGOLD: Earnings miss on lower supplier support due to high inflation

4Q18 core income drops 2.0% y/y, below estimates. PGOLD's 4Q18 net income dropped 2.0% y/y to Php1.9Bil. This brought FY18 recurring income (ex-gain from Lawson sale) to Php6.2Bil, up only 5.7% y/y. Results missed COL and consensus estimates, accounting for 95.9% and 95.3% of full-year forecasts, respectively. The underperformance was mainly driven by a gross margin compression from Puregold. In fact, Puregold gross margin dropped 120 bps y/y in 4Q18 due to lower supplier support amid the high inflation during the quarter. Meanwhile, revenues remained healthy during the quarter, increasing by 11.3% y/y. This brought FY18 sales to Php140.9Bil, up 13.2% y/y and in line with COL and consensus estimates. Consolidated same-store-sales growth (SSSG) remained robust at 5.8% in 4Q18 and 6.3% in FY18.

Exhibit 1: Results Summary

in PhpMil	4Q17	4Q18	%Change	FY17	FY18	%Change	% of Full year Forecast	
							COL	Consensus
Net Sales	36,927	41,082	*11.3*	124,491	140,900	*13.2*	*100.9*	*100.8*
Gross Profit*	6,460	6,800	*5.3*	21,480	23,840	*11.0*	-	-
Gross Margin (%)	*17.5*	*16.6*	-	*17.3*	*16.9*	-		
Operating Income	2,999	2,707	*-9.7*	8,652	8,940	*3.3*	*94.7*	*94.6*
Operating Margin (%)	*8.1*	*6.6*	-	*7.0*	*6.3*	-		
Net Income	1,941	1,902	*-2.0*	5,840	6,520	*11.6*	*101.2*	*100.6*
Net Margin (%)	*5.3*	*4.6*	-	*4.7*	*4.6*	-		
Core Net Income	1,941	1,902	*-2.0*	5,840	6,174	*5.7*	*95.9*	*95.3*
Core Net Margin (%)	*5.3*	*4.6*	-	*4.7*	*4.4*	-		

Source: PGOLD, COL Estimates, Bloomberg

**Gross profit was restated after adopting PFRS15 accounting standard*

Puregold drags results on lower supplier support. Puregold's net income in 4Q18 declined by 2.9% y/y to Php1.5Bil, bringing recurring net income to Php4.2Bil, up only 0.5 y/y. The lackluster earnings performance of Puregold was amid lower gross margins despite sustained SSSG. In fact, 4Q18 gross margin dropped 120 bps y/y to 15.4% as companies eased on supplier support such as display allowances, merchandising support, and listing fees, among others. Management attributed this to companies cutting back on in-store promotions in response to higher costs due to the inflationary environment, which peaked in 4Q. For 2019, PGOLD expects supplier support to recover given that inflation has already subsided, which should lead to an improvement in advertising and promotional spending by companies.

Meanwhile, Puregold's sales grew 10.7% y/y in 4Q18 to Php31.6Bil. FY18 sales also grew 11.0% y/y to Php109.5Bil. Topline growth was amid healthy SSSG of 5.8% in 2018 and the contribution of new store openings. Broken down, basket size grew by 8.1%, while traffic count dropped 2.1%. According to PGOLD, the lower transaction count was due to customers shopping less frequently but in larger amounts. As such, basket size grew by high single digits amid roughly a 2% increase in average selling prices.

In terms of store network, Puregold opened 28 net new stores in 2018, bringing total store network to 354 stores (+8.6%). On the other hand, Puregold's floor area only increased to 450,791 sqm from 442,449 sqm in 2017 as Puregold worked on reducing the size of some stores for operating efficiencies.

S&R generally delivers healthy results. S&R's booked net income of Php869Mil in 4Q18, up only 2.6% y/y. The slower growth versus previous quarters (double digit growth) was amid a faster increase in operating expenses at 24% compared to sales of 13%. S&R incurred pre-operating expenses for its new store in Lipa, which opened in February 2019. Nevertheless, FY18 net income remained robust, up 14.3% to Php2.5Bil. FY18 net margin contracted by a slower pace of 50 bps to 7.9% (versus previous years at 100 bps and 70 bps), owing this to S&R's increased scale. The company booked revenues of Php9.5Bil in 4Q18, bringing FY18 revenues up 21.6% y/y to Php31.5Bil. Sales growth was driven by sustained SSSG of 7.3% and 8.4% in 4Q18 and FY18, respectively. S&R added 2 new stores in 2018, bringing total S&R warehouse stores to 16. Membership count also grew 10.7% y/y to 832,000 members as of end-2018.

Adoption of PFRS16 to increase booking of rent-related expenses. PGOLD will be adopting a new accounting standard or PFRS16 starting 2019. This standard requires the booking of major leases on the balance sheet and recognizing expenses related to long-term leases as amortization and interest expenses. As a result, rent related costs in 2019 will jump significantly compared to 2018, which still uses the old accounting method. Furthermore, rent-related costs will be much higher in the near term and lower towards the end of the lease contract. Note that this accounting change is primarily non-cash and is not expected to impact cash flows and PGOLD's fair value. PGOLD estimates rent related expenses in 2019 to increase by Php300Mil under the new standard, which is a 10% increase in rent costs. Given that rent expenses currently accounts for 2.2% of PGOLD's sales, we estimate the increase in rent related expenses to lead to a 5% decrease in PGOLD's net income for 2019.

2019 guidance. PGOLD is guiding a sales growth between 8-10%, broadly in line with our assumptions. Management also expects SSSG of 3-5% and a stable gross and net margin outlook for Puregold. The company targets to open 30 Puregold stores and 4 S&R stores. PGOLD's store opening is slightly faster than our forecast of 27 Puregold stores and 3 S&R stores.

Reviewing estimates. We will be reviewing our estimates in light of the weak 4Q18 results of PGOLD. We currently have a HOLD rating with a FV estimate of Php47.0/sh.

JUSTIN RICHMOND CHENG
RESEARCH ANALYST

COSCO CAPITAL INC.
BUY
PHP11.30

COSCO: Profits miss estimates as PGOLD underperforms

4Q18 core income up 4.7% y/y, below estimates. COSCO reported Php1.6Bil in core profits during the fourth quarter, up 4.7% y/y. This brought FY18 recurring income (excluding one-time gains) to Php5.2Bil, up 5.6% y/y. Results trailed COL estimates accounting for only 92% of full-year forecasts. The underperformance mainly resulted from PGOLD, with full-year core earnings accounting for just 95.8% of our estimates. PGOLD profits dropped 2.0% y/y in 4Q18 due to lower supplier support given the high inflation, leading to a 90 bps drop in consolidated gross margin for PGOLD. Meanwhile, the real estate business, liquor distribution, and specialty retail all delivered higher profits in 4Q18.

Exhibit 1: Results Summary

in PhpMil	4Q17	4Q18	% Change	FY17	FY18	% Change	%COL
Puregold (core)	1,941	1,902	-2.0%	5,840	6,173	5.7%	95.8%
Real estate	171	213	24.8%	972	1,073	10.4%	99.1%
Liquor distribution	215	244	13.7%	628	739	17.7%	89.6%
Specialty retail	78	264	239.2%	528	692	31.1%	124.4%
	2,404	2,623	9.1%	7,968	8,677	8.9%	98.0%
Net Income to equity	1,500	1,570	4.7%	4,920	5,540	12.6%	98.1%
Core Income to equity	**1,500**	**1,570**	**4.7%**	**4,920**	**5,194**	**5.6%**	**92.0%**

Source: COSCO, COL Estimates

PGOLD misses expectations. PGOLD's 4Q18 net income dropped 2.0% y/y to Php1.9Bil. This brought FY18 recurring income (ex-gain from Lawson sale) to Php6.2Bil, up only 5.7% y/y. Results missed COL and consensus estimates, accounting for 95.9% and 95.3% of full-year forecasts, respectively. The underperformance was mainly driven by a gross margin compression from Puregold. In fact, Puregold gross margin dropped 120 bps y/y in 4Q18 due to lower supplier support amid the high inflation during the quarter. Management attributed this to companies cutting back on in-store promotions in response to higher costs due to the inflationary environment, which peaked in 4Q. For 2019, PGOLD expects supplier support to recover given that inflation has already subsided, which should lead to an improvement in advertising and promotional spending by companies.

Meanwhile, PGOLD's revenues remained healthy during the quarter, increasing by 11.3% y/y. This brought FY18 sales to Php140.9Bil, up 13.2% y/y and in line with COL and consensus estimates. Consolidated same-store-sales growth (SSSG) remained robust at 5.8% in 4Q18 and 6.3% in FY18.

Specialty retail delivers strong results in 4Q driven by the LPG business. Profits from COSCO's specialty retailing segment more than tripled in 4Q18 to Php264Mil compared to the Php78Mil in 4Q17. This brought FY18 specialty retail profits to Php692Mil, up 31.1% y/y. Growth was driven by the strong sales performance of Liquigaz and better gross margins. Liquigaz sales grew 14.0% y/y in 4Q18, bringing FY18 sales up 30.2%. This was amid a 10% increase in volumes as well as higher selling prices. In addition, growth was boosted by higher margins with 4Q18 GPM improving by 6.0 p.p. to 10.7%. The strong gross margin was driven by the steep drop in global crude oil prices in 4Q18, while COSCO's selling prices did not drop as much. In fact, gross profit per kg sold improved to Php3.89 from Php1.60 in 4Q17 and the ~Php2.0/kg in previous quarters of 2018.

Liquor profits rebound in 4Q18, up 13.7% y/y. The company's liquor distribution booked net income of Php244Mil in 4Q18, up 13.7% and a recovery from the 18% decline in profits during 3Q18. This brought FY18 income up 17.7% y/y to Php739Mil. The recovery in earnings was driven by strong sales volume and better margins. Sales volume grew 14.1% y/y in 4Q18, bringing FY18 volumes to 2.9Mil cases, up 32% y/y. The strong sales volume continued to be driven by brandy sales (sales volume up 12% in 4Q), led by the Alfonso brand. Meanwhile, operating margins improved to 10.7% in 4Q18 from 8.5% in 3Q18. Recall that operating margin in 3Q18 was pressured by COSCO's heavier advertising and promotions spending, but the level of promotions likely eased quarter on quarter.

Real estate profits grow 24.8% y/y in 4Q18. COSCO's commercial real estate business booked net income of Php213Mil, up 24.8% y/y. This brought FY18 net income to Php1.1Bil, up 10.4% y/y. Growth was mainly driven by a 9.7% and 10.6% increase in real estate revenues for 4Q18 and FY18, respectively. Apart from the company's existing commercial properties, 2018 revenues were also boosted by 3 new commercial buildings and 1 additional land under lease. As of end 2018, COSCO operates 32 commercial buildings and 10 land under lease. Its commercial properties also have an average occupancy rate of 98%. Meanwhile, 3 new community malls are currently undergoing construction, and COSCO has 8 other properties planned for future development

Reviewing estimates. We will be reviewing our estimates in light of COSCO's weak 4Q18 results. We currently have a BUY rating on COSCO with a FV estimate of Php11.30/sh.

PNB: To raise capital through stock rights offering

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PHILIPPINE NATIONAL BANK
BUY
PHP62.00

To raise capital through stock rights offering. PNB disclosed on Friday that it has received the approval of its board of directors to conduct a stock rights offering to raise approximately Php12.0Bil in capital. The timing, size, and final price are yet to be finalized. The proceeds of the offering will be used to strengthen its CET1 ratio and enable it to sustain its asset growth. Recall that in our previous earnings report we mentioned that that the bank may have to raise capital due to its low parent CET1 ratio in order for the bank to pursue its new "safe aggressive growth" strategy. Over the last 15 quarters, note that PNB has consistently delivered over 15% loan growth.

CET1 ratios to go up; Minimal ROE dilution. The additional capital from the offering is expected to boost the bank's capital ratios. As of end December 2018, the bank's consolidated and parent CET1 ratio stood at 13.6% and 10.9%, respectively. The parent level is just barely above the 10% regulatory requirement. Assuming that the bank will raise the full Php12.0Bil at an offer price of ~Php45.3/sh (assuming a 20% discount to Friday's closing price), consolidated and parent CET1 ratio are estimated to increase 14.9% and 11.9%, respectively. On the other hand, the bank's ROE would be diluted with the larger capital base. Based on our estimates, the bank's 2019 ROE could drop from 7.7% to ~7.4%. The dilution is quite minimal given that the stock rights offering represents only about ~10% of its equity.

Maintain BUY rating. We currently have a BUY rating on PNB with an FV estimate of Php62.0/sh based on 0.65X 2019E P/BV. While the estimated dilution from the capital raising is small, we believe this could still put pressure on PNB's share price in the short term. This could also trigger some profit taking as the stock price has already rallied significantly, increasing by 33% on year-to-date basis.

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Other News:

Economy: BSP chief says policy rate cut to be considered in May

BSP Governor Benjamin E. Diokno said that a cut in benchmark interest rates will be considered on May 9 in light of the normalization in inflation. However, he noted that there are risks that could force monetary authorities to hold off such move such as the rising oil prices and El Niño. *(Source: Businessworld)*

Economy: Senate planning to push for 'endo' bill in May

The Senate is expected to resume plenary deliberation on the bill penalizing labor-only contracting when session resumes in May, targeting final approval by June 7. The chamber closed plenary debate on Senate Bill No. 1826 or "Security of Tenure and End of Endo Act" on Feb 6, and is expected to made amendments at the plenary level before proceeding to the second reading.

The 'endo' bill will amend Presidential Decree No. 442 or the 'Labor Code of the Philippines" by prohibiting labor-only contracting and defines penalty for noncompliance. The bill is also expected to require all contractors to secure a license from the Department of Labor and Employment (DOLE), while simplifying the classification of workers to regular and probationary employees. *(Source: BusinessWorld)*

Economy: Php4.1Tril 2020 national budget set

The Department of Budget and Management (DBM) has earmarked the 2020 cash-based national budget at Php4.1Tril. The proposed budget is equivalent to 19.4% of gross domestic product (GDP) and 9.1% more than this year's Php3.8Tril spending plan. Based on the DBM's memorandum, the government will prioritize the acceleration of infrastructure, anti-poverty and pro-employment spending through strategic infrastructure projects, and by supporting the implementation of recent game-changing laws such as rice liberalization, universal health care, and Bangsamoro autonomy. *(source: Businessworld, Philstar)*

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 to12 months.

IMPORTANT DISCLAIMER

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