COL FINANCIAL

Daily Notes

FRI 03 APR 2020

Stocks in Focus:

AC: Trading at deep discount despite lower estimates

We are factoring in the lower revenue and net income forecast for AC's subsidiaries in light of the current quarantine situation in the Philippines. Our base case assumption is that there would be a three-month enhanced community quarantine in Luzon, which is two months longer than what the government said it would implement. ALI, which is AC's biggest income contributor, had the biggest profit forecast reduction of 40% while BPI, AC's second largest income contributor had its 2020 income forecast reduced by 16%. Factoring all the changes from all major subsidiaries, we are reducing our 2020 net income forecast for AC by 33.1% to Php25.3 Bil.

GTCAP: Downgrading estimates amid Covid-19 outbreak

We are cutting our forecasts for GTCAP as we factor in the impact of the Covid-19 outbreak. We are reducing our earnings estimates by 26% to Php12.5Bil in 2020 and by 11% to Php17.7Bil in 2021. Lower profits are expected across all its segments, with MBT (10% cut from previous 2020 forecast), Toyota Motor Philippines (-44%), MPI (-18%), and Federal Land (-40%) all facing headwinds. We are also increasing our risk premium by 350 basis points amid the heightened risk aversion currently. As a result, we are reducing our FV estimate for GTCAP by 36% to Php680/sh. Nevertheless, we are maintaining our BUY rating as we believe that the risks are already priced in.

Top Story:

BLOOM: Solaire closure to hurt near term earnings

Other News:

Economy: Oil rallies as Trump talks up truce hopes for Saudi-Russia price war

Economy: Current account deficit expected to widen to 2.6% of GDP as exports weaken

Economy: Moody's lowers outlook on PHL banking industry to 'negative'

(AS OF APR 02, 2020)

INDICES

	Close	Points	%	YTD%
PSEi	5,342.31	-66.21	-1.22	-31.64
All Shares	3,238.48	-40.33	-1.23	-30.35
Financials	1,194.84	-44.57	-3.60	-35.89
Holding Firms	5,235.08	-92.83	-1.74	-31.05
Industrial	6,327.97	-84.66	-1.32	-34.32
Mining & Oil	4,206.93	-11.22	-0.27	-48.01
Property	2,863.91	85.92	3.09	-31.07
Services	1,173.81	-45.25	-3.71	-23.34
Dow Jones	20,943.51	-974	-4.44	-26.61
S&P 500	2,470.50	-114.09	-4.41	-23.53
Nasdaq	7,360.58	-339.52	-4.41	-17.97

INDEX GAINERS

Ticker	Company	Price	%
SMPH	SM Prime Hldgs Inc	29.60	4.59
ALI	Ayala Land Inc	32.30	3.69
AEV	Aboitiz Equity Ventures	39.10	0.90
MEG	Megaworld Corporation	2.63	0.38
MER	Manila Electric Company	232.00	0.35

INDEX LOSERS

Ticker	Company	Price	%
ICT	Int'l Container Term	72.00	-6.49
RLC	Robibsons Retail Hldgs	13.68	-6.04
TEL	PLDT Inc	1090.00	-5.95
JGS	JG Summit Hlds Inc	53.00	-5.36
LTG	LT Group Inc	7.57	-5.26

TOP 5 MOST ACTIVE STOCKS

Ticker	Company	Turnover
AC	Ayala Corporation	437,339,600
ALI	Ayala Land Inc	321,908,900
BDO	BDO Unibank Inc	318,510,200
SMPH	SM Prime Hldgs Inc	277,417,100
JGS	JG Summit Hldgs Inc	223,502,800

COVID-19 Update:

	TOTAL CASES	TOTAL DEATHS	TOTAL RECOVERIES
PHILIPPINES	2,633 (+322)	107 (+11)	51 (+1)
USA	244,230 (+29,394)	5,883 (+784)	10,403 (+1,525)
WORLDWIDE	1,014,296 (+79,274)	52,982 (+5,793)	212,028 (+18,039)

Market Summary:

The stock market fell on Thursday, tracking the decline of Wall Street the previous night, amidst the worsening coronavirus outbreak.

The PSEi gave up 66.21 points or 1.22% to 5,342.31. The main drags were BDO (-4.94%), JGS (-5.36%), TEL (-5.95%), ICT (-6.49%), and MBT (-5.13%). On the other hand, these were partially offset by gainers such as SMPH (+4.59%), ALI (+3.69%), AEV (+0.90%), MER (+0.35%), and MEG (+0.38%),

Value turnover declined to Php4.4Bil from Wednesday's Php5.6Bil. Meanwhile, net foreign selling increased to Php1.0Bil from the previous day's Php418.8Mil.

In the US, major stock indices (DJIA +2.24%; S&P 500 +2.28%; NASDAQ +1.72%) rose after oil prices rallied when President Donald Trump said that he spoke with Russia and Saudi, and expects the countries to cut production by about 10Mil barrels.

FRI 03 APR 2020

Stocks in Focus:

Richard Laneda, CFA
Senior Research Manager

Ayala Corporation
BUY
PHP629.00

AC: Trading at deep discount despite lower estimates

Enhanced community quarantine to severely impact economic activity. In response to the sharp increase in the number of COVID-19 cases, the Philippine government put the entire island of Luzon on a month-long enhanced community quarantine or lockdown which began on March 17. Although Visayas and Mindanao are not on lock down, various local governments in the two island groups, including Cebu and Davao, declared their own lockdowns.

Under the enhanced community quarantine, everyone must stay at home. Citizens are banned from travelling overseas, while foreigners are banned from entering the country. Classes in all levels of schools and work for government and most private sector companies are suspended. Establishments like malls, casinos, movies and restaurants (for dine in) are closed. Mass public transport is also suspended. Only exemptions are companies offering basic utilities (power, water, telcos), critical services (food manufacturing, groceries, convenience stores, medical services) banks, capital markets, BPO, IT and export-oriented establishments, ports and logistics companies.

Given the various restrictions under the enhanced community quarantine, the economy will be severely hurt, especially since Luzon accounts for 70% of the country's GDP. For 2020, Fitch Solutions cut its GDP growth forecast by two percentage points to 4.0%, while Capital Economics is projecting 0% GDP growth. Meanwhile, under the worst-case scenario, NEDA said GDP could contract by 0.6%. In light of the economic weakness, most listed companies will also be negatively affected.

Applying conservative assumptions. In light of the current situation of the COVID-19 outbreak and the uncertainties on government policies that might be implemented to contain the spread of the virus, we are applying very conservative assumptions to our forecast this year. Our base case assumption is that there would be a three-month enhanced community quarantine in Luzon, which is two months longer than what the government said it would implement.

Factoring in lower forecast for subsidiaries. We are factoring in the lower revenue and net income forecast for AC's subsidiaries in light of the current quarantine situation in the Philippines.

Ayala Land will be the most affected as we assumed a three-month closure of malls. Moreover, construction of projects will be put on hold thus affecting their ability to book residential revenues. Hotels and resort revenues will see a significant decline as both local and international travel are restricted during the quarantine period. Travel may stay depressed even after the quarantine period as people remain cautious. As such, we reduced our 2020 net income forecast for ALI by 40% to Php20.1 Bil. ALI accounts for the biggest share of AC's profits at 38.2%.

We reduced our 2020 net income forecast for BP by 15.9% to Php25.1 Bil as we cut our net interest income forecast on the back of slower loan growth and our fee-income growth forecast due to the weaker economic activity. Furthermore, we increased our forecast on provisions in light of the expected uptick in non-performing loans. We also assumed zero trading gains in 2020 given the rising interest rates. BPI accounts for 35.6% of AC's profits.

IMI will be adversely affected by the coronavirus outbreak as more and more countries impose some kind of quarantine and lockdown in order to control the spread of the virus, hurting demand for its products which are exported globally. The slowdown in the global economy is expected to result to weaker demand for automotive, industrial, and consumer products, which are IMI's top three business segments. We reduced 2020 net income forecast for IMI by 37% to US$4.8 Mil.

We also reduced our income forecast for AC Energy from Php4 Bil to Php2.5 Bil as lower economic activity will result in lower energy consumption.

Globe, on the other hand, is unlikely to be affected. Despite the lockdown, impact on service revenues will be minimal given that telco services are not suspended. Although subscriber growth will be hurt, this should be offset by the expected increase in data top ups of mobile subscribers and higher data plans for fixed line subscribers. Employees under a work from home arrangement will most likely consume more data, either through mobile data, fixed wireless data plans, or through home broadband data plans. GLO's 2020 net income forecast is unchanged at Php23.1 Bil. GLO accounts for 17.8% of AC's profits.

Being a utility company, MWC will also be unaffected by the quarantine.

Exhibit 1. Change in forecast for subsidiaries

	Change in 2020 NI forecast
ALI	-40%
BPI	-16%
IMI	-37%
AC Energy	-38%
GLO	0%
MWC	0%

Source: COL estimates

Factoring in the lower net income from subsidiaries, we are reducing our 2020 net income forecast for AC by 33.1% to Php25.3 Bil.

Reducing fair value estimates on higher risk premium, lower asset price assumptions. Because of the negative impact of the COVID-19 outbreak to economic growth, financial markets are performing poorly. Aside from falling stock prices, this is reflected in rising bond yields globally as there is a flight to safety. Note that the yield on the Philippine 10-year dollar bond is now at around 4.02% from 2.45% during the start of the year, while the spread of Asian bonds over US treasuries has climbed to 6.80% from around 3.00% earlier this year. As such, we increased our equity risk premium and capitalization rate assumptions by 350 basis points to reflect the heightened risk aversion. We also tempered our market price assumption for raw land in anticipation that slower economic growth will lead to weaker demand and lower prices.

Factoring in the lower fair value estimates of AC's subsidiaries, our new NAV estimate is Php741.00. Applying a 15% discount to NAV, our fair value estimate for AC comes out to Php629.00.

Exhibit 2: Change in FV estimate of subsidiaries

	Change in fair value estimate
ALI	-21.9%
BPI	-28.3%
IMI	-28.8%
GLO	-11.6%
AC Energy	-30.0%

Source: COL estimates

Maintain BUY . We are maintaining our BUY rating on AC. Despite our new and more conservative fair value estimate, capital appreciation potential remains hefty at 36.7% based on AC's current market price of Php460. In addition, based on the market price of its various listed subsidiaries (ALI, BPI, IMI, GLO), AC's NAV is Php630 which is also 40% higher than its current market price. This huge discrepancy between AC's market-based-NAV and AC's market price reinforces our view that AC's shares are undervalued, thus warranting a BUY rating.

Charles William, CFA
Deputy Head of Research

GT Capital Holdings, Inc.
BUY
PHP680.00

GTCAP: Downgrading estimates amid Covid-19 outbreak

We are cutting our forecasts for GTCAP as we factor in the impact of the Covid-19 outbreak. We are reducing our earnings estimates by 26% to Php12.5Bil in 2020 and by 11% to Php17.7Bil in 2021. Lower profits are expected across all its segments, with MBT (10% cut from previous 2020 forecast), Toyota Motor Philippines (-44%), MPI (-18%), and Federal Land (-40%) all facing headwinds. We are also increasing our risk premium by 350 basis points amid the heightened risk aversion currently. As a result, we are reducing our FV estimate for GTCAP by 36% to Php680/sh. Nevertheless, we are maintaining our BUY rating as we believe that the risks are already priced in.

Covid-19 impact to be felt across all segments of GTCAP. The country's economic outlook for the year has significantly deteriorated following the Covid-19 outbreak. This is particularly true after the government imposed an enhanced community quarantine in Luzon, severely slowing the economic activity. Unfortunately, GTCAP's businesses are more cyclical than defensive, and as such it is expected to be significantly affected by the slowdown. Note that our base case assumption is a three-month enhanced community quarantine in Luzon.

TMP profits to drop on lower vehicle sales. We anticipate car sales to fall sharply during the coming months as the heightened uncertainty suppresses consumer confidence. This is expected to cause buyers to delay their purchases of non-essential goods including automobiles. In addition, the prevailing quarantine reduces the need for majority of the people in Luzon to travel. Because of these factors, we are cutting our revenue forecast for Toyota by 28% to Php133Bil in 2020 and by 14% to Php174Bil in 2021, largely from lower volumes. Consequently, we are also cutting our earnings forecast by 44% to Php5.9Bil in 2020 and by 21% to Php9.9Bil in 2021.

MBT to face weaker loan demand, potentially higher credit costs. Meanwhile, banks including MBT are expected to see weaker loan demand as the economy slows. Note that 73% of GDP and 93% of loan demand come from Luzon. For MBT, we are forecasting loan growth to slow to 4.6% for the year, marking its slowest growth since 2009. In addition, we also expect some deterioration in asset quality amid the suspension of business operations in Luzon. This is particularly true for exposures to consumers, small and medium-sized enterprises (SMEs), and tourism and hospitality sectors. While the BSP has relaxed some of its regulations to help mitigate this impact, we are still conservatively assuming a 26-basis point increase in credit cost for MBT. Overall, we are downgrading our earnings estimate for MBT by 10% to Php26Bil in 2020 and by 8% to Php30Bil in 2021.

Toll roads, MER to drag MPI's profits. Though no official estimates have been made, we expect traffic volume for all major toll roads in Luzon to drop significantly, as the transport of people and goods is greatly restricted. Note that NLEX, Cavitex and SCTEX are operated by MPI's toll road subsidiary MPTC. For 2020, we are assuming a 15% reduction MPTC's traffic volume. As a result, we cut our earnings forecast for MPI's toll road business by 20% to Php4.2Bil.

Meanwhile, MER is also vulnerable to weaker power demand given that all of its power distribution operations is in Luzon. Note that MER accounts for ~54% of MPI's earnings. Based on our estimates, a three-month lockdown will cause MER's sales to decline by 6% this year (from our original forecast of a 3.5% increase). As such, we reduced our 2020 earnings forecast for MER by 16.3% to Php20.1Bil. Ultimately, we are decreasing MPI's 2020 earnings by 18% to Php14.3Bil.

Federal Land faces challenges in residential segment. Like other property developers, Federal Land also stands to take hit from the outbreak. Because of the enhanced community quarantine, both sales efforts and construction of projects are put on hold. This will negatively affect residential revenues as a take-up sales drop while construction delays result in delayed bookings of revenues. We also believe that even after the quarantine period is over, consumer confidence will remain poor in light of the uncertainties and risks not only in the local economy but the global economy as well. Note that 77% of Federal Land's revenues are from sales of residential and office projects. As such, we are cutting our 2020 revenue forecast by 15% and our earnings estimate by 40% to Php830Mil.

Limited default risk. Despite the growing uncertainties arising from the pandemic, we believe that GTCAP faces minimal default risk. GTCAP's parent debt-to-equity ratio is very healthy at 0.5X, well below its covenant of 2.3X. Despite the downgraded estimates for 2020, interest coverage also remains strong at 3.9X. Lastly, GTCAP's maturing loans in 2020 is manageable at Php8.9Bil.

Reducing estimates for GTCAP, maintaining BUY. We are reducing our earnings estimates for GTCAP as we factor in the impact of the Covid-19 pandemic to its segments. This resulted in a 26% cut in profits to Php12.5Bil in 2020 and an 11% decline to Php17.7Bil in 2021. With the heightened risk aversion prevailing in financial markets today, we are also increasing our risk premium by 350 basis points. As a result, we are cutting our FV estimate for GTCAP by 36% to Php680/sh.

Nevertheless, we are maintaining our BUY rating as we believe that the risks are already priced in. At its current price of Php403, it is trading at 7.3X (the temporarily depressed) 2020E earnings and 5.1X 2021E earnings. These are way below its historical average of 15.2X. Current discount to NAV is also at its highest historically at 46%. While the negative sentiment would most likely keep prices depressed in the short term, we believe that these challenges are transitory and that fundamentals remain attractive over the long term.

Exhibit 1: Historical PE Band

Source: Bloomberg

Top Story:

BLOOM: Solaire closure to hurt near term earnings

Richard Laneda, CFA
Senior Research Manager

Bloomberry Resorts Corporation
BUY
PHP8.10

Enhanced community quarantine to severely impact economic activity. In response to the sharp increase in the number of COVID-19 cases, the Philippine government put the entire island of Luzon on a month-long enhanced community quarantine or lockdown which began on March 17. Although Visayas and Mindanao are not on lock down, various local governments in the two island groups, including Cebu and Davao, declared their own lockdowns.

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Given the various restrictions under the enhanced community quarantine, the economy will be severely hurt, especially since Luzon accounts for 70% of the country's GDP. For 2020, Fitch Solutions cut its GDP growth forecast by two percentage points to 4.0%, while Capital Economics is projecting 0% GDP growth. Meanwhile, under the worst-case scenario, NEDA said GDP could contract by 0.6%. In light of the economic weakness, most listed companies will also be negatively affected.

Applying conservative assumptions. In light of the current situation of the COVID-19 outbreak and the uncertainties on government policies that might be implemented to contain the spread of the virus, we are applying very conservative assumptions to our forecast this year. Our base case assumption is that there would be a three-month enhanced community quarantine in Luzon, which is two months longer than what the government said it would implement.

Solaire casino to remain closed during quarantine period. BLOOM's Solaire casino will remain closed during the quarantine period, which under our conservative assumption would last three months. We also assume lease payments of retailers renting space in Solaire will be waived by BLOOM.

Given these assumptions, we are lowering our revenue and net income forecast this year. We also expect some lingering impact of the coronavirus outbreak in 2021 revenues. Our conservative forecast this year is for BLOOM to book a net loss of Php1.7 Bil, a reversal from our previous forecast of a net income of Php8.1 Bil. For 2021, we lowered our revenue and income forecast by 9.6% and 36.2% respectively.

Exhibit 1: Adjustments in 2020 and 2021 forecast

	2020E		change	2021E		change
in Php Mil	**Old**	**New**		**Old**	**New**	
GGR	56,839	34,184	-39.9%	59,034	53,354	-9.6%
EBITDA	16,709	6,947	-58.4%	17,273	14,049	-18.7%
EBIT	13,019	3,257	-75.0%	13,584	10,360	-23.7%
Net income	8,092	-1,670	-120.6%	8,915	5,691	-36.2%

Source: COL estimates

Reducing fair value estimate to Php8.10 on lower income, higher risk premium. Because of the negative impact of the COVID-19 outbreak to economic growth, financial markets are performing poorly. Aside from falling stock prices, this is reflected in rising bond yields globally as there is a flight to safety. Note that the yield on the Philippine 10-year dollar bond is now at around 4.02% from 2.45% during the start of the year, while the spread of Asian bonds over US treasuries has climbed to 6.80% from around 3.00% earlier this year. As such, we increased our equity risk premium assumptions by 350 basis points to reflect the heightened risk aversion. We combined this with the more conservative forecast for 2020 and 2021 to arrive at our new fair value estimate of Php8.10 which is 34% lower than our previous fair value estimate of Php12.30.

Maintain BUY.Despite the downgrade, we are maintaining our BUY rating on BLOOM. Even with our conservative fair value estimate, there still is significant capital appreciation potential based on BLOOM's current market price, leading us to believe that negatives are mostly priced in. At its current enterprise value (EV), BLOOM is trading at 13.4X our conservative 2020 EBITDA but this would drop to 6.6X based on 2021's EBITDA. This is lower than the median 2021 EV/EBITDA of 8.2x for global gaming companies. Our fair value estimate of Php8.10 and our 2021 EBITDA estimate would translate to a 2021 EV/ EBITDA of 8.3X, still in line with its global peers' current median multiple.

Exhibit 2: Relative valuation of gaming companies

Company name	Ticker	EV/EBITDA 2020E	EV/EBITDA 2021E	EBITDA growth 2020E	EBITDA growth 2021E
Bloomberry Resorts	BLOOM PH	13.3	6.6	-65.0%	102.2%
Wynn Macau	1128 HK	11.8	9.0	-26.4%	31.9%
Sands China	1928 HK	11.4	9.6	-8.5%	19.2%
MGM China	2282 HK	10.4	7.5	-29.0%	39.0%
Galaxy Entertainment	27 HK	13.0	9.1	-23.4%	42.9%
Melco Resorts	MLCO US	10.1	6.3	-33.8%	61.7%
Crown Resorts	CWN AU	10.5	9.0	-31.8%	17.0%
Star Entertainment	SGR AU	7.5	6.5	-23.4%	14.3%
Industry Average		11.0	7.9	-30.2%	41.0%
Industry Median		10.9	8.2	-27.7%	35.4%

Other News:

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Economy: Oil rallies as Trump talks up truce hopes for Saudi-Russia price war

US WTI crude futures surged nearly 25% to US$25.32/bbl after US President Donald Trump said that he expects Saudi Arabia and Russia to reach a deal soon to end their oil price war. Trump said that he recently spoke to the leaders of both countries, and expects them to announce an oil production cut of 10Mil barrels to 15Mil barrels. Some experts, however, cautioned that it is still a long way to go before any output cut agreement is struck. S&P Global Platts noted that with markets facing an oversupply in 2Q19 and storage maxing out in April, extraordinary curtailments of oil supply will be needed in May and June. *(source: CNBC)*

Economy: Current account deficit expected to widen to 2.6% of GDP as exports weaken

According to Fitch Solutions Macro Research, the current account deficit is expected to expand this year to around 2.6% of GDP, from the initial outlook of 1.2%, as exports weaken during the corona virus epidemic. Fitch Solutions said that 30% of service export receipts depend on the transport and travel account of the country, which is expected to bear the brunt of the virus. The 2019 current account deficit was equivalent to 0.1% of GDP, compared to the 2.4% of GDP in 2018. Remember in late March, Fitch Solutions lowered its 2020 GDP forecast for the Philippines to 4% from the 6% estimated before the Luzon lockdown.

Nevertheless, the research firm is expecting a strong fiscal stimulus in the Philippines focused on infrastructure investment and boasting consumption once the outbreak is contained, which should result in a stronger recovery in import demand relative to exports, as tourism and travel have a delayed recovery. Note that this is still contingent on how long the lockdown will last and whether it will expand to the entire country. *(Source: BusinessWorld)*

Economy: Moody's lowers outlook on PHL banking industry to 'negative'

Moody's Investors Service lowered its outlook on the Philippine banking industry to "negative" from "stable" as the Luzon lockdown meant to stop the spread of the coronavirus disease 2019 (COVID-19) is seen to take its toll on banks' assets and profitability. Major asset risks could emerge from banks' exposure to local conglomerates as well as weaker and smaller companies. On the other hand, while net interest margins will be supported by the cut in reserve requirements, the lower policy rates will pressure NIM. Nevertheless, Moody's cited that the local banks' strong capital buffers will help them weather this storm. *(Source: Businessworld)*

Change in Shareholdings:

Date of Disclosure	Stock	Volume	Acquired or Disposed	Price per share	Person (Designation)
03-Apr	GTCAP	50	A	404.00	Reyna Rose P. Manon-Og (Controller and Head, Accounting and Financial Control)

Source: PSE

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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