

Mr. Iemura: おはようございます レクスターさん、ランスさん。おはようございます レクスターさん、ランスさん。おはようございます。今日は二つの質問があります。一つ目は、農業分野です。フィリピンの農業セクターはどうなっているのか、このセクターの主要な銘柄は何か、そしてこのセクターの将来の見通しはどうか、これが最初の質問です。

Mr. Lexter: フィリピンの農業部門について簡単に背景を説明しますと、フィリピンの総生産の10～15%を占める農業部門ですが、70年代以前はGDPに占める割合が非常に大きかったのですが、現在では産業だけでなくサービス業にも力を入れています。フィリン市場で活発に取引されている上場企業はあまり多くはありませんが、純粋な農業分野の企業としてはANIがあります。また、農業関連の企業としては、ヴィータ・リッチという会社があります。Vita Richはブラカンの鶏を供給している会社で、株式表示はVitaです。農業分野の産業を活用したいのであれば、SB、サンミゲル フード アンド ビバレッジなどの消費者向けの名前を挙げたいと思いますが、そちらの方が消費者向けの製品を扱っているの、ビールも入っていますし、ジネブラ、SAN MIGUELもFBIに入っています。サンミゲルはピュアフードやその他の消費者向け製品も提供していますので、農業部門にも間接的に影響を与えたいと思います。農業分野でのチャンスを利用したいのであれば、この3社を考慮に入れることができると思います。

MR. IEMURA: 実際、フィリピンの農業での主な生産物は何でしょうか？米、鶏肉？

MR. LEXTER: 現在、農業の面では、米が主な構成要素ですが、アジア人は米を多く消費していますが、フィリピンの米は輸入品が多いので、まだ国内生産はまだ不足している部分があります。その他の肉類や野菜類も農業部門の大きな構成要素の一つと考えられます。フィリン人の消費ベースという意味では、フィリン人の給料の20～25%が食費に使われていると思います。

MR. IEMURA: エンジェル係数で言えば30くらいでしょうか？

MR. LEXTER: フィリンは他の発展途上国と比較しても、市場規模が5～10%程度と非常に大きいです。

MR.IEMURA: 実はサンミゲルはフィリンでも有数の大企業で、醸造所やインフラの建設で有名です。ビール以外の食品は何を生産しているのでしょうか？

MR. LEXTER: サンミゲルはフィリン最大企業の1つであり、牛肉のタパからベーコンまで持っています。実際にはサンミゲルでは食品を幅広く取り揃えています。サンミゲルは食品の中でもマーケットリーダーです。もちろん、市場には同じくらいの量を生産している競合他社もたくさんありますが、私はサンミゲルが食品分野での市場リーダーであることに変わりはないと思います。

MR.IEMURA: サンミゲルは製造と卸売に力を入れているんですね。農業はしていないのですか？大規模な農場は運営していないのですか？

MR. LEXTER: 彼らのビジネスの主要な部分とは言いませんが、彼らの供給のほとんどは、今でも小規模農家や中小農家から来ています。

MR. IEMURA: 最近VITA RICHは何か大きな出来事があり、彼らの株式は最近上昇していると思います。VITA RICHに何が起こったのでしょうか？

MR. LEXTER: VITA RICHにはもちろん鶏肉を供給しています。主な農場の一つはブラカンにあると思いますが、鳥インフルエンザのニュースにも弱いです。ここ数年は特に鳥インフルエンザのリスクで何度か打撃を受けています。最近はどこにでも鶏肉を供給していますが、今のところ会社は利益を上げています。

MR. IEMURA: 消費者の鶏肉価格がフィリピンで上がっている理由の一つは、供給不足のためなので、続いていますか？

MR. LEXTER: そうですね、それは気になることです。供給が不足しているので、価格の高騰も懸念されます。しかし、他の食品メーカーでは、URCがサンミゲルと同じような食品にも進出していると思います。そういうところが市場ではメジャーだと思います。

MR. IEMURA: Lexterさん 農業で一つ質問があるのですが、食品の多くをフィリピンには輸入しているとのことですが、バナナのような輸出用の製品もありますよね。フィリピンにはどのような輸出農産物があり、どの会社がこのビジネスをしているのでしょうか？

MR.LEXTER: 輸出においてはバナナの量が多いです。特にダバオ地域でのバナナ自農場などは有名です。しかし残念ながら、直接こういったビジネスの投資に参加できる企業はありません。

MR. IEMURA: DEL MONTEはフィリピンに会社がありますか？

MR.LEXTER: はい

MR. IEMURA: 上場していますか？

MR. LEXTER: DEL MONTEはDMPLに上場していますが、DMPLの中で懸念されているのは、米国でも事業を展開しているということで、残念ながらまだ損をしているのではないかと懸念されます。

MR. IEMURA: ああ、彼らは利益を失っているのですか？

MR. LEXTER: 今、彼らは収益性を報告するために、米国の資産をスピンオフしようとしていると思うのですが、DMPLのもう一つの懸念点は、ストレートではないということです。流動性の面では、他の会社ほど取引されていないということです。だから、株式投資を行う場合には、売却するのに苦労するかもしれません。

MR. IEMURA: 浮動株は非常に限られているため、米国本社が保有する株式のほとんどが浮動株となります。

MR. LEXTER: はい、両方の組み合わせだと思います。フロートは非常に小さいですので、私はDMPLの平均的な一日の売上高は多分非常に小さいです。1日あたり5億ペソ程度だと思います。

MR. IEMURA: バナナと食品で膨大な量を輸出していますが、なぜ彼らは利益を上げることができないのでしょうか？

MR. LEXTER: 最大の原因は米国事業でしょうか。米国の資産のためにフィリピンの資産をスピンオフしようとしています。

MR. IEMURA: 二つ目の質問は、最近、COSTCOが酒類事業を中心に、ワイン事業をBINCHのキャピトルに売却したことです。COSTCOとThe BINCHの2社の今後の見通しは？

MR. LEXTER: ざっくり言うと、COSTCOとBINCHには同じオーナーがいます。

MR. IEMURA: 同じ所有者、内部取引。

MR. LEXTER: LUCIO KHOが所有しています。LUCIO KHOはピュアゴールドと同じ所有者で、ピュアゴールド、コストコ、BINCHを所有しています。COSTCOは自社で輸入していますが、ワインやスピリッツの販売代理店です。

MR. IEMURA: フィリピンにあるコストコはアメリカに本社を構えるアメリカ企業ですか？

MR. LEXTER: いいえ

MR. IEMURA: 別の会社なんですか？

MR. LEXTER: アメリカのコストコとは違う

MR. IEMURA: 違うんですね

MR. LEXTER: オーナーがLUCIO KHOだから違う。

MR. IEMURA: ということは、アメリカのCOSTCOとは関係ないのかな？

MR. LEXTER: いいえ、いいえ、いいえ、全く違う、非常に異なっています

MR. IEMURA: 非常に異なっていますが、これは非常に似ていますか？

MR. LEXTER: はい

MR. IEMURA: そして、名前は非常に似ています。

MR. LEXTER: はい、オーナーがLUCIO KHOなので、それがCOSTCOという名前の理由です。

MR. IEMURA: ああ、なるほど、なるほど。

MR. LEXTER: 以前はCOSTCOが親会社で、COSTCO、その後PUREGOLDとワインとスピリッツを扱っていました。

MR. IEMURA: そうですね、わかりました

MR. LEXTER: だから今はBINCHやVINはただの株会社だからそこには資産がないから今はその会社を使って酒の資産を注入します。

MR. IEMURA: そうなんですね

MR. LEXTER: だから最終的には、彼らは裏口上場の包括的な開示をPSEに要求されているので、今、株式は中断されています。

MR. IEMURA: バックドアリスト？

MR. LEXTER: はい、彼らは新しい資産を会社に注入するので。

MR. IEMURA: ああ、わかった、わかった、BINCH、以前はBINCHIは株式会社だったんだけど、今は酒類の企業がBINCHIに参入しているんだ、だから一種のバックドア上場なのか？裏口上場という意味ですか？

MR. LEXTER: はい、バックドアのリストにあります。

MR. IEMURA: そうなんですね

MR. LEXTER: ですから、今のところBINCHIはまだ投機的な状態ですが、取引が再開された後は変動する可能性があります、投機的な状態であることに変わりはありません。そのため、開示次第では変動しますが、現時点では投機的な会社であることに変わりはありませんので、今のところ、公正価値が上昇していると結論づけることはできません。

MR. IEMURA: そうなんですか。

Stefanie: Hello everyone and welcome back to the weekly stock market wrap up with AB Capital Securities.

Today we have here Sir Lance to give us this week's stock market report.

Lance: Hello everyone I'm Lance and welcome to this week market wrap up. So the first stop for the US Markets with major averages last week was continued concern over rising yields so increasing yields is of course bad for equities on evaluation stand point and that especially bad for the high growth tech companies since a lot of tech companies are dependent on borrowing in order to increase their or grow their businesses. What kind of improved somehow the sentiment last week was FED share power stating that inflation and employment are still below FED's goals which means that the US accommodative monetary policies stance will likely to stay in place. And for the Philippines some economic news delayed recovery that slash the country's growth this year. So the base case assumption of S&P is that the Philippines will grow 9.6% this year and that's assuming by the second half the Philippines will already see a robust economic recovery with wide scale vaccine distribution. Should that be delayed by two months growth will just be around 7.7% and should that be delayed by four months S&P expects the country to grow by about 7.4%. Next BSP names a new deputy governor with expertise in digital payments. FDA pledges lump to 3 year load down 71% to 112 billion pesos and finally permits processes for fiber optic projects next up for streamlining. And some corporate news Meralco ordered the refund of nearly 14 billion pesos to consumers due to over recoveries so that they can pay that up in 24 months. Next DITO Telco passes the audit before launching so DITO Telco has passed the technical audit before its expected launch by March 8, so their services are expected to begin in the Visayas and Mindanao area. Next premiere horizon set to join FTSE global index . COSCO to spin off wine and liquor business to DAVIN and finally out of the twelve index issues that were released full year results 7 were behind, 2 were in line and 3 were ahead of full year conscientious earnings estimate. So on a week on week basis the index is down 131 points mainly due to President Duterte rejecting the IATF recommendation to put the whole country to a more relaxed MGCQ. And also last week net foreign selling accumulated to 4.9 billion pesos so that's the 5th net foreign selling in 6 weeks. So the vaccine roll out already kicked off here in the Philippines last March 01,2021 more than 750 people have been vaccinated by the SINOVAC vaccine. Just to give you an idea so far the government and the private sectors have vaccine deals with the manufacturers and so far about 180 million doses are expected to arrive this year. And year to date net outflow or net foreign outflows accumulated to 20.5 Billion pesos and their outlook stills the same we continued to expect net foreign selling to purchase most of the days we expect to see net foreign buying to persist more often once we start to see that the vaccine roll out is

already translating to lower number of active cases which is obviously good for consumer sentiments to go out and actually spend more.

And year to date the Philippine Stock Market is still among the worst performers in the region given that we still have a high number of active cases. The average case right now is around 2000 cases per day and with more people getting infected with the more infectious UK Covid 19 variant.

And also with the entry of the South African variant will likely lead to a high active number of daily cases which is again especially bad for the Philippines economy. The Philippine economy was among the hardest hit economies with the pandemic last year.

And for our market outlook we expect the index to retest the 6900 and 7000 resistances on optimism given that as I've mentioned vaccine roll out has started last March 01.

Some key events, inflation will be on March 5. Unemployment data on March 09. Trade balance will be on March 12. So for the stock picks will be the same as before just again just updated the price list for the dividend checks we suggest you would go for the companies with stable earnings and high dividend pay out so just TEL, GLOBE and MERALCO. And for our value plays we suggest you would go for the companies that are still trading below their book values which are METRO BANKS, SECURITY BANK, GTCAP, MPI, LTG and DMC. To aid you with your trading we also included entry and exit points and finally again the companies that are trading in the negative territory are the companies trading in discounts versus their 10 year average PE. And the companies in the positive territory are the companies that are trading in their premiums versus their 10 year average PE. And that's it for this week's market wrap.

Iemura:

Iemura: Firstly I want you to add the regional market performance. If possible I want you to add vietnam in the first week because in Japan there are three countries which have a big interest we call VIP, Vietnam, Indonesia and Philippines. Is it possible to add vietnam?

Lance: Okay we'll add that.

Iemura: I still want to have questions about FTSE rebalance. First question is Lopez group conducted the take out a bit their stock price almost flattening around 3.73 this is a little bit lower than the offer price. So what do you think? What's happening in Lopez group from now on. In terms of their stock price?

Lex: I think on the Lopez side the tender offer is still ongoing so the price will likely be maintained at the top level so it wouldn't be. I would say there would be no value proposition if you buy the shares at this point since everyone's gonna tender. I think the stocks will move after the tender offer period. Although if you are looking on a valuation standpoint it's actually quite discounted at this level and given that the company is still looking to maintain its listing in the stocks exchange, I think it's a one company we can take a look at but for now we don't see any major movement until the tender offer lapses.

Iemura: So what do you think why FTSE takes Lopez group at this timing?

Lex: Well because there's no value proposition yet. Ideally if you're a shareholder right now it's either you sell at the market at this level or you wait for the tender offer period with the major shareholders purchasing at this level. So given that the tender offer price was already announced so it won't fluctuate as much from the tender offer price.

Iemura: So what do you think the Lopez group finished the stock price currently 3.7 it's gonna be up or down? What is your expectation?

Lex: Personally I think there's a higher probability it would go higher since everyone believes that the tender offer price is heavily discounted to the actual fair value so I think in the next maybe the next few months might be some repricing happening for Lopez.

Iemura: I think so. Thank you. Next question is regarding the FTSE related, PHA is taken by FTSE this time. The PHA stock price started to increase like since november at that time there's no announcement from FTSE so why the PHA stocks had been going up the last couple of months?

Lex: It's a combination of the news that came out aside from the FTSE inclusion everyone's optimistic about the squidpay roll out. So everyone's optimistic with that especially that they tied up already with several institutions for their platform so they can get a huge customer base even before the actual launch. In fact they have already launched, they are starting to accept some customers as well and merchants.

Iemura: So their stock price started to jump because of the squid pay and recently in addition to that FTSE rebalance news is coming.

Lex: I think the FTSE rebalancing has already been priced in by the market. It's just an addition to the roll out news.

Iemura: Stocks picks. Every week you showed us the stock picks variable information and I want to ask the formula of the target price how do you evaluate the target price? How to calculate, formulate?

Lex: For the target prices it actually varies depending on the industry. So ideally for the bonds, we usually do a different dividend discount model and usually the metric we use for bank is price the book, for the property

sector we use a net asset value we try to get the value of the property including the land for the entire assets of each property company so we usually do a

discounted cash flow how much they will earn at a certain point how much they have in terms of inventory and then for the consumer companies we have of course we do a discounted cash flow, for the conglomerates so that would be a combination of all the metrics some of the parts.

Iemura: That is very understandable. So when you calculate the discounted cash flow how do you get basically when you calculate the discounted cash flow model I think you say 5 year projection something like that. How do you get those 5 year projections numbers?

Lex: Most of our forecasts are guided by the company most of the time and they also provide guidance for the analyst so we have some figures that we can work with.

Iemura: You can get the number from the company?

Lex: It depends not all the companies are generous to give their targets so first they don't wanna provide also the very high expectations for the companies so sometimes they are very conservative. Sometimes they are very conservative they don't give at all but ideally what they usually give is just the top line target. So let's say for example for the likes of DNL normally they would just give a very big target they would say mid-teams growth so at least with those figures we can work around it. Some companies give guidance in terms of margins so let's say for example if you expect let's say 10% profit margins so at least we can use that we can apply that to our model and for the other assumptions you can get some guide also with the industry growth let's say for example the agriculture or the property sector is expected to grow X amount let's say 5-10% growth so at least you can plug that in your assumptions. And you are right about that usually we use 3-5 year timeframe projections.

Iemura: If the company doesn't disclose the number you make some assumptions you calculate by yourself sometimes?

Lex: Yes, most of the time. We have no choice. Our only guide is to use the historical data 5 years back, 10 years back. So at least we have some guidance on how we could project the future earnings of the company.

Iemura: The final question is, you show us every week the top gainer and the top loser and this week. I want to ask you top gainer BPI, PHES, PRIM, CHI those stock hike, price jump is based on speculations or kind of money gain or is there anything actual event or catalyst?

Lex: Yes, that's a good question actually most of the top gainers you see here are all speculations. These are actually penny stocks since the overall market is quite expensive so most of the retails sector are playing penny stocks. They are actually looking into smaller issues that they can easily move the stock price up. Essentially it's similar to what's happening in game stock in the US.

Iemura: so this is some kind of a short term gain? This is not a recommendation for everybody but some of our clients like to regain so do you know how to win those kinds of short term gain?

Lex: I think if you wanna trade and take advantage of speculative names I would look at liquidity so look at the companies that are trading I would say somewhere at least 500 million pesos in average daily turnover so at least it's easy for you to churn, I believe those company that you see here BKR, PHES, BHI, PRIM, CHI those company are trading less than 10 million pesos a day so its when you buy for example 10 million pesos worth of speculative issues its hard for you get out in and out of the stocks so usually what happens there is that you get stocks at buying at the top so it's hard for you to get out so ideally if you wanna look into speculatives look into

issues that are actively traded companies like DITO, PHA, APL BSC so those are the few names that have been actively traded despite being penny stocks its been actively being traded in the market right now.

Iemura: Thank you, that's all my question stefanie.

Q&A SCRIPT

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