

THE FIRST

YOUR MONTHLY WRAP UP | JULY 2017

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*7-day holding period

Sources: www.alfmfundfunds.com and www.sunlife.com.ph

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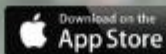
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
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High end revenue impact in 2018

HR5636

House Bill 5636 (in billion pesos)	Loss	Gain	Net
Package 1: PIT and consumption			138.8
Tax policy measures	-348.3	213.6	71.2
Lower personal income tax rate	-141.4		
Estate and donor tax	-3.1		
VAT base expansion		81.0	
Automobile excise		14.0	
Petroleum excise		75.0	
Sugar sweetened beverage excise		47.0	
Tax administration measures		48.8	
Complementary measures		18.9	
House Bill 5636 (% of GDP)			
Package 1: PIT and consumption			
Tax policy measures	-0.8	1.2	
Lower personal income tax rate	-0.5		
Estate and donor tax	0.0		
VAT base expansion		0.5	
Automobile excise		0.1	
Petroleum excise		0.4	
Sugar sweetened beverage excise		0.1	
Tax administration measures		0.3	
Complementary measures		0.1	

Note: 1. 1% of the first year incremental revenue from other sources (such as proceeds from privatization, budget transfers, continued proceeds from the National Lottery, and the real estate value-added tax) is assumed to be used for the maintenance, expansion, and use of infrastructure.

**A LUNCH MEETING
WITH CONGRESSMAN
JOEY SALCEDA**

Tax Reform Insights

Last June 21, clients and friends of FirstMetroSec had the opportunity to sit down with Congressman Joey Salceda to discuss his thoughts on the government's Comprehensive Tax Reform Program (CTRP) at the Tower Club in Makati City.

In the meeting, Congressman Joey explained his concerns on the version that came out of the Lower House. The tax package has been cut from its original revenue target of 2% of GDP to 0.4% of GDP. He said revenue gains must be substantial to make a compelling shock that will push the economy forward.

Most market analysts have premised their rosy predictions on the Philippine stock market on the passage of the CTRP. Without it, the government will not be able to deliver on its promise of massive infra spending, and investors will have to revise their GDP and earnings growth projections downward.

Among those present were FirstMetroSec President Gonzalo G. Ordoñez, VP Mhelvin Abajon, Head of Institutional Sales Marseille Nograles, and Head of Research Mark Angeles.



Gonzalo Ordoñez, Bong Dy Buncio, Marseille Nograles,
Cong. Joey Salceda, Mhelvin Abajon





PAST SEMINARS FOR THE MONTH
OF JUNE BY ROBERT SAMSON

Davao



FINANCIAL LITERACY

MANULIFE SALES AGENTS' MEETING
Manulife Corporate Offices, Abreeza Corporation Center
June 5, 2017

AMICORP FINANCIAL SERVICES EMPLOYEES
First Metro - Davao Investors Center
June 6, 2017

LGU-GENERAL SANTOS
General Santos City Hall Compound
June 8, 2017

TAMING THE RAPIDS

First Metro - Davao Investors Center
June 21, 2017





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Spearheaded by Andro Beltran

CORPORATE SEMINARS FOR THE MONTH OF JUNE:

MITSUI PHILIPPINES

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FIRST METRO SECURITIES WAS AWARDED THE PHILIPPINES' BEST BROKER BY LEADING INTERNATIONAL FINANCE PUBLICATION FIRM FINANCEASIA IN ITS PRESTIGIOUS COUNTRY AWARDS FOR ACHIEVEMENT 2017.

The annual awards night aims to recognize outstanding financial institutions in Asia. The 'Best Broker' category examined First Metro Securities' accomplishments in various areas, including industry ranking, performance, depth of research services, involvement in deals and offerings, among others.

FinanceAsia's recognition is a testament to the innovative work that First Metro Securities has done to provide solutions that exceed the needs of their clients. Recently, the company launched FundsMart, its online investment platform which gives their clients access to over twenty-five (25) peso-denominated mutual funds offered by the country's six (6) leading fund houses.

FIRSTMETROSEC FLIES TO THE 2017 COUNTRY AWARDS FOR ACHIEVEMENT IN HONG KONG

HOSTED BY FINANCEASIA



GONZALO G. ORDOÑEZ
AND MARK ANGELES



B.E.S.T.

Basic Education on Stock Trading: Stock Market 101

G.I.F.T.

Guided Investor, Fearless Trader Learning Series



MAKATI, JUNE 3



ORTIGAS, JUNE 10



TARLAC, JUNE 17



CAVITE, JUNE 24



MAKATI, JUNE 28



NAGA JUNE 3-4



DAGUPAN JUNE 24-25

AS SEEN ON BLOOMBERG TV PHILIPPINES



ALEXANDER GILLES
Market Consultant
In the Loop, June 8, 2017



BRUCE LOPEZ
Institutional Sales Dealer
Starting Gate, June 20, 2017

6TH FAMI-LY REUNION



VIEW PROMPT

A MARKET OUTLOOK FOR THE MONTH OF JULY
FROM FIRST METRO SECURITIES' PROPRIETARY TRADER



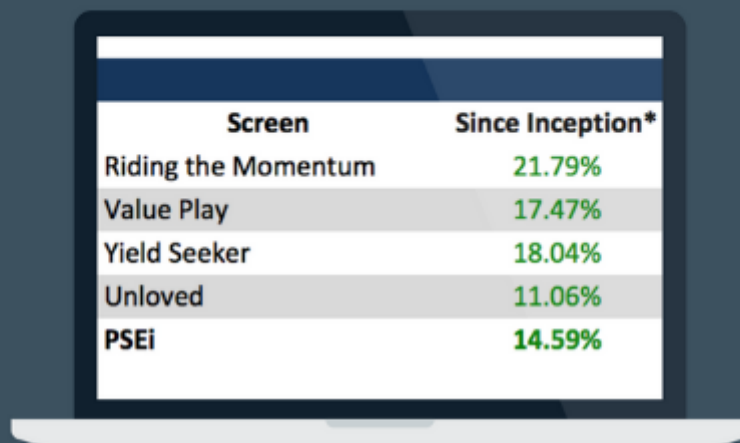
We expect the index to hold the 7,700 - 7,750 support levels as foreign flows continue to come in this July. A "buy on dips" strategy is more appropriate this month as we expect the market to continue to test previous highs of 8,000 to 8,127. This, however, will be a good level to take profit as we expect some weakness during the months of August and September due to the Ghost Month and seasonal factors.

It would be best to buy index stocks below 7,800 especially those that have exhibited good earnings in the 1st quarter of 2017. High beta stocks are also good choices if the index nears support levels. We then take some profits off the table as the index goes to the 8,000 to 8,127 levels. Still, we must hold a core position and not sell our whole position since we are still bullish about the market. The strategy is simply to take profits at resistance levels and buy back at support to better manage volatility and risk.

INSIGHTS FROM CARLOS NAVARRO

STOCK SCREEN

PERFORMANCE: INCEPTION - END OF JUNE 2017



Screen	Since Inception*
Riding the Momentum	21.79%
Value Play	17.47%
Yield Seeker	18.04%
Unloved	11.06%
PSEi	14.59%

*November 24, 2016

STOCK SCREEN

Stock Screen offers four model portfolios, each designed to meet different investment styles. First is 'Riding the Momentum', focusing on well-established companies with sustained profitability and high earning expectations. Second is 'Value Play', featuring stocks that are exceptionally undervalued. Third is 'Yield Seeker', suited for individuals chasing dividend yield for income. Last is 'Unloved', composed of stocks that generate high earnings but are underrated by the market. Stock Screen is available online exclusively to FirstMetroSec clients.

The stock selection process is limited to the top 50 most actively traded stocks listed in the PSE.



**ANYONE CAN INVEST.
YES, ANYONE.**

All you need to start is a small amount of money and a very basic understanding of how the market works.

To open a FirstMetroSec account, all you need is a minimum deposit of Php2,500. If you have a Metrobank or a PSBank deposit account, this requirement is waived.

There are a few stocks you can buy with less than P2,500. But if you want a fully diversified portfolio with a small budget, mutual funds may be right for you.

You can start investing in mutual funds with Php 5,000 with no sales load. It's the perfect option for people who don't have enough time, knowledge, or money for actual securities trading. Let the professionals manage your investments through bonds, equities, and other instruments.

At FirstMetroSec, you can invest in any stock listed on the PSE, and in over 25 mutual funds offered by the 6 leading fund houses in the country.

**ANYONE
CAN
INVEST.**