

**MPI deepens participation in power**

Metro Pacific Investments Corp. (MPI) deepens its participation in power as it buys GT Capital Holdings, Inc.'s (GTCAP) stake in Global Business Power. GTCAP, for its part, enters the MPI group as a strategic investor and becomes the second largest shareholder. MPI purchased 56% equity stake in Global Business Power Corp, while GTCAP gained a 15.6% stake in MPI.

**LTG's ASIA BREWERY, HEINEKEN FORM JV**

LT Group's (LTG) beer unit, Asia Brewery, will manufacture and distribute Heineken brand beers under a joint venture agreement with Heineken International. Asia Brewery's Cabuyao, Laguna and El Salvador, Misamis Oriental plants will be upgraded to brew Heineken beers.

**MPI SEEKS COMPROMISE ON RATE HIKES DISPUTE**

Metro Pacific Investments Corp. (MPI) is seeking a compromise with the government for its subsidiaries, Maynilad Water Services Inc, Manila North Tollways Corp, and Cavite Infrastructure Corporation, to resolve the ongoing disputes on rate hikes for tollroads and water. MPI is claiming Php7.0Bn for the water and Php4.0Bn for the toll roads business.

**ACR POWER PLANT REQUIRES CAPITAL INFUSION**

Alsons Consolidated Resources Inc. (ACR)'s power unit Sarangani Energy Corp. requires capital infusion for the next phase or the second 105-MW unit of the company's 210-MW baseload plant located in Maasim, Sarangani Province. ACR will ask shareholders, including its partner, Toyota Tsusho Corp. to inject more capital. ACR placed the costs of its coal fired power plants at USD300Mn, of which USD200Mn is borrowed (~70% loan) and USD100Mn come from equity from shareholders (~30% equity).

**UBP INCOME SURGES TO PHP2.4Bn +28.1%**

Union Bank of the Philippines' (UBP) net income surged to Php2.4Bn, up 28.1% from Jan to April 2016, as compared to Php1.9Bn in the same period last year, driven by growth from net interest income and servicing fees and less dependence on trading gains. UBP's objective to provide a unique customer experience, mandates it to transform UBP into a Digital bank in the future. UBP's capex is set at Php1.0Bn for 2016.

Indices	27-May	26-May	% chg
PSEi	7,411.68	7,376.38	0.48
All shares	4,435.19	4,416.86	0.42
Financials	1,691.01	1,686.28	0.28
Industrial	11,693.32	11,763.82	(0.60)
Holding	7,413.87	7,378.90	0.47
Services	1,463.12	1,437.07	1.81
Mining and Oil	11,182.90	11,126.80	0.50
Property	3,205.20	3,183.38	0.69
			<b>27-May</b>
Total volume mn			1,543
Total value Php mn			8,967
Net foreign buying (selling) Php mn			817

Source: PSE, Technistock

	27-May	26-May	% chg
PHP/USD	46.655	46.678	(0.05)

Foreign indices	27-May	26-May	% chg
DJIA	17,873.22	17,828.29	0.25
NASDAQ	4,933.51	4,901.77	0.65
S&P 500	2,099.06	2,090.10	0.43
Nikkei 225	16,834.84	16,772.46	0.37
Hang Seng	20,576.77	20,397.11	0.88
Shanghai	2,821.05	2,822.44	(0.05)

Commodities	27-May	26-May	25-May
WTI Crude (USD/bbl)	49.33	49.48	49.56
Gold Spot (USD)	1,212.38	1,219.80	1,224.41

Source: Bloomberg

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