

U.S. stocks closed at session highs Thursday, with health care stocks leading, ahead of the jobs report Friday morning. The S&P 500 topped 2,100, for the first time in the close since April 20 to end at its highest since Nov. 3, 2015. Energy stocks dipped after a meeting between large oil producing nations failed to reach an agreement to curb production.

PSEi stocks end below 7,500 closing down 36.20 pts. or -0.48% to 7,464.59. The PSEi was weighed down by GLO, JFC and SM which all fell by over 2% while URC, MBT, BDO and AEV all declined by over 1%. AC, GTCAP and AP also slipped. Meanwhile, mitigating losses were SMPH up 2.6% and modest gains from JGS, TEL, ALI, MPI and BPI.

Moody's & S&P at odds over SMC telco buyout impact on TEL

While moody's says recent buyout of SMC assets is credit negative for TEL due to debt part of the acquisition, S&P Global Ratings affirmed TEL's stable outlook and the company's BBB+ long-term corporate credit rating and axA+ long-term ASEAN regional scale rating. S&P however however, said that PLDT's stand-alone credit profile was revised downward to "BBB+" from "A-" to reflect the company's increasing leverage.

GLO corporate data business increased its revenues by 51% to P2.3 billion in 1Q16, citing massive requirement for bandwidth and other data-related services from its enterprise and corporate clients; and revenue contributions from Bayan. GLO closed 2015 with P7.7 billion in fixed line data services revenues which is 40 percent higher than 2014 figures. It expects to continue its robust performance for the rest of the year.

MAXS to open Yellow Cab Pizza stores in China by July. MAXS will be opening at least 15 Yellow Cab Pizza stores in Beijing over the next 5 years in partnership with the Zhongfa Group. Other development deals include - 10 Yellow Cab Pizza stores in the next five years with Changsha New Yorker Catering Management Co. Ltd., at least five Yellow Cab Pizza stores in Singapore, and with Jalal Holding for at least five in Jordan, and 10 in Egypt. "For now our focus is on the Middle East, Asia, and North America. In due time we'll be looking at the EU."

MER asks court to rule on open access

MER has filed a petition for declaratory relief with the Pasig City Regional Trial court against the ERC's recent ruling that seeks to restrict local distribution companies such as Meralco from participating in the retail electricity supply (RES) market. Note: Short-term impact neutral as local RES are given 3 years to wind down their operations.

PSEi	7,464.59 -36.20 -0.48%
Day Range	7,464.59 - 7,553.80
52wk Range	6,084.28 - 7,697.33
Advances - Declines - Unchanged	100 - 80 - 51
Volume (shares)	1.46 billion
Value (Php)	6.61 billion
Block Sale Value (Php bn)	0.182
Foreign Buying (Php)	3.56 billion
Foreign Selling (Php)	3.32 billion
Net Foreign B(S) (Php)	235 million

Most Active	Turnover	Advancers / Decliners	Change
JGS	841,258,900	BLOOM	+4.17%
TEL	566,869,100	LTG	+2.89%
SMPH	407,452,600	SMPH	+2.06%
URC	310,252,900	SCC	+1.33%
ALI	216,201,900	AGI	+0.65%
		SMC	-4.08%
		EMP	-2.84%
		JFC	-2.13%
		GLO	-2.04%
		SMC	-2.00%

WORLD INDICES		
Dow Jones	17,838.56	+0.27%
S&P 500	2,105.26	+0.28%
NKY 225	16,562.55	-2.32%
SSEC	2,925.23	+0.40%
CURRENCIES (USD:)		
PHP	46.58	
JPY	109.17	
EUR	0.90	
CNY	6.58	
COMMODITIES		
WTI Crude (USD/bbl.)	49.04	-0.26%
Brent Crude (USD/bbl.)	49.94	-0.20%
Gold (USD/oz.)	1,208.27	-0.23%
Copper (USD/lb.)	206.90	-0.05%
Nickel (USD/lb)	3.8132	-0.0295
Laterite Nickel Ni 1.5%, Fe15-25% (USD/wmt)	18 - 20	Average 19 (-1.5%)
Laterite Nickel Ni 1.8%, Fe15-20% (USD/wmt)	32 - 34	Average 33 (-2)

ROCK expects to double recurring income or reach more than P2 billion in 5 years (2021)**ROCK sets P10-12 billion capex to develop luxury resort hotels within Rockwell Center and on Mactan Island, Cebu.**

Aruga Hotel will be an urban resort-themed boutique hotel in Makati which will feature 280 rooms, 1,400-seater ballroom, specialty restaurants, a fitness gym, an executive lounge, and meeting rooms.

ROCK to also start construction in 3Q2017 to build a 300-room resort in Mactan, Cebu which will feature sky suites on its upper floors with panoramic views of the 250 meter beachfront, and private villas with direct access to the beach. Cebu development is expected to contribute P300 - 400 million

URC pays P12.48 million (\$260,000) fine for high lead results in Vietnam drinks.**SEC clears P787M IPO of Villar's Memorial Park (Golden Haven Memorial Park)**

The co. has authority to sell up to 74.117 million new common shares at maximum price of P10.62 per share.

Proceeds will be used to develop the company's landbank in Cebu, Iloilo, Cagayan de Oro, Zamboanga, Bulacan and San Exekiel as well as for the acquisition of new land in Iloilo, Bambang (Nueva Vizcaya) and San Fernando, Pampanga. It also plans to construct new memorial chapels and crematory facilities within the Golden Haven Las Pinas Park

SEC clears P39.7 billion Cemex Holdings Philippines Inc. IPO

CEMEX plans to offer up to 2.338 billion shares at a price per share of as much as P17 per share, based on a document from the SEC.

The maximum offering will include 304.95 million in shares for stabilization option. To use proceeds for repayment of up to \$504 million (P23.4 billion) of short-term loan from a related party.

REFERENCES Philippine Dailies, PSE, Bloomberg, Reuters, DA Market Securities, Inc. **DISCLAIMER** This report is provided for informational purposes only and is not intended to solicit buying and selling of securities or to participate in any particular trading strategy. DA Market Securities, Inc. (DMSI) makes reasonable effort to use reliable, comprehensive information, but makes no representation or warranties as to the accuracy, completeness, or timeliness of the data provided. DMSI shall not have liability for any damages of any kind relating to such data. This report may not be reproduced or published for any purpose. DA market officers, directors and employees, including persons involved in the preparation or issuance of this report, may have investments in securities or derivatives of securities of the companies mentioned in this report.