

PSEi retreated -186.14 pts. or 2.41% to close at 7,536.65, bucking a 4-day rally, on profit taking, following regional losses. The day registered a Net Foreign Buying figure of P189 million.

US stocks closed lower on 9 June, ending a three-day win streak, as US crude oil prices closed off highs not seen since July 2015. Despite closing lower, the major US indexes were on pace to finish the week higher following recent gains. Investors look forward to next week's the Federal Reserve meeting. US crude oil futures also ended a three-day win streak after settling down 1.31%, at \$50.56 a barrel.

JGS to expand its petrochemical operations by 2019

JGS will commission a study on possibly expanding its petrochemical business this year. While 2016 will be the planing phase, heavy spending will occur in 2017-2018. JGS intends to spend \$500-600 million to expand the downstream capacity of its existing petrochemical plant in Batangas to 500,000 metric tons from 320,000 metric tons per annum. For this year, JGS targets to achieve a 95% to 100% run rate this year.

URC plans to complete a new manufacturing facility in Thailand and install more production lines for wafers and biscuits. RLC to open 4 new malls, expand an existing mall, complete 2 office developments and increase its hotel room portfolio by 8%. It will also launch the P6-billion Westin Residences Tower in Ortigas Center. CEB considering the acquisition of 2 Airbus A330 aircraft.

JGS capex budget totals P41.3 billion largely for RLC (49% or P24.5 billion), CEB (26% or P13 billion) and URC (15% or P7.3 billion).

SCC secured gov't approval to increase production at Molave coal mine project in Caluya, Antique

SMPC will increase its annual production rate of coal to not more than 16 metric tons, from the previously approved 12 million metric tons.

SCC will also expand the area of the Molave Pit (West Panian) to 400 hectares from 300 hectares.

Total reservoir capacity will also be increased to 10 million cubic meters, from 8.97 million cubic meters.

In February, the BOI approved the registration of the Molave mine, which the company said contains "higher quality coal." SCC, certified as a "new producer of coal on a non-pioneer status," grants it government incentives such as income tax holiday.

SM plans to undergo second consolidation of retail businesses after property consolidation in 2013

SM to consolidate all retail-related businesses under an umbrella company that will boost retail sales by 16.7% to P251 billion. The merger will also be earnings and value accretive and will improve returns. Post-merger, SM will have a 77.3% interest in SM Retail while the Sy family would continue to own a 22.7% stake.

The combined entity will have 1,927 outlets and 2.4 million sq.m. of gross floor area from 553 stores and 1.8 million of GFA. Prior to the merger, SM Retail only has 553 stores and 1.8 million sqm of GFA. Among brands that will be added to SM Retail after the merger are Ace Hardware, SM Appliance Center, Homeworld, Our Home, Toy Kingdom, Watsons, Kultura, Baby Company, Sports Station and several other specialty stores.

SM Investments is also expanding its minimart store - Alfamart which now has 126 branches mostly in provincial areas south of Metro Manila.

PSEi	7,536.65 -186.14 -2.41%
Day Range	7,722.79 - 7,792.34
52wk Range	6,084.28 - 7792.34
Advances - Declines - Unchanged	74 - 122 - 47
Volume (shares)	4.50 billion
Value (Php)	6.33 billion
Block Sale Value (Php bn)	264 million
Foreign Buying (Php)	2.11 billion
Foreign Selling (Php)	1.92 billion
Net Foreign B(S) (Php)	189 million

Most Active	Value (mn)	Price Change	Advancers / Decliners	Change
DD	890.10	+8.53%	BLOOM	+8.13%
TEL	421.98	-3.55%	MEG	+1.12%
SMPH	323.32	-4.46%	EMP	+0.95%
ALI	306.43	-2.63%	COSCO	-0.13%
JGS	263.13	-2.33%	PCOR	-0.51%
SM	250.03	-0.77%	ICT	-4.96%
BDO	209.69	-3.76%	SMPH	-4.46%
URC	179.96	-1.53%	MPI	-4.25%
MPI	179.75	-4.25%	BDO	-3.76%
MBT	179.60	-2.58%	AC	-3.74%

WORLD INDICES

Dow Jones	17,895.19	-0.11%
S&P 500	2,115.48	-0.17%
NKY 225	16,668.41	-0.97%
SSEC	2,927.16	-0.30%

CURRENCIES (USD:)

PHP	46.02	
JPY	107.01	
EUR	0.88	
CNY	6.56	

COMMODITIES

WTI Crude (USD/bbl.)	50.54	-0.04%
Brent Crude (USD/bbl.)	51.95	-1.07%
Gold (USD/oz.)	1,270.10	-0.20%
Copper (USD/lb.)	203.65	-0.12%
Nickel (USD/lb)	4.0339	-0.0008
Laterite Nickel Ni 1.5%, Fe15-25% (USD/wmt)	18 - 20	Average 19 (0.00%)
Laterite Nickel Ni 1.8%, Fe15-20% (USD/wmt)	32 - 34	Average 33 (0.00%)

ALI plans to launch an integrated mixed-use community in Lanang, Davao City before end-2016

CHI Pres. Aniceto Bisnar Jr. said the Azuella Cove project would rise within a 25ha property in Davao City (Recall: signed JV with Alsons Development and Investment Corp.)

About 2,000 residential condominium units and 7,000 sq.m. of leasable retail space will form the heart of the development.

ALI also plans to accelerate development of properties in Bacolod, Iloilo and Cagayan de Oro.

AP signs bilateral contract with Zaneco

AP signed bilateral contract with Zamboanga del Norte Electric Cooperative or Zaneco covering 5MW hydro project in Bukidnon

PAL expects better net income in 2Q on high passenger traffic, citing April as a good month

COO Jaime Bautista said financial markets in China, Hong Kong and Taiwan are closed Thursday for public holidays.

1Q net profit declined 28% to P2.71 billion, because of lower airfare and the launching of new flights during the period.

Cemex Holdings Inc., Golden Haven Memorial Park Inc. IPOs approved

Cemex, a unit of Mexico's Cemex SAB De CV, seeks to raise P39.74 billion by selling 2.33 billion shares to at an indicative price of P17 apiece. The IPO is one of the will be one of biggest fund raising activities in the PSE. Proceeds of the share sale will be used to settle some \$504 million (P23.1 billion) of the company's short- and long-term obligations from creditor Sunward Holdings BV. BDO Capital and Investment Corp. will serve as domestic lead underwriter.

Golden Haven intends to raise P786.84 million by offering 74.11 million common shares for up to P10.62 apiece. Net proceeds of P711.77 million will be spent to fund acquisition, growth, and expansion strategies. Asian Alliance Investment Corporation was mandated as the issue manager and lead underwriter for the IPO. Sen. Manuel Villar said he is eyeing more capital raising activities for Golden Haven once the venture becomes publicly listed this year. "...the really major fund raising will be two to three years after this IPO. That's when we will be getting the big names for underwriters."

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