

The PSEI regional downtrend as the US Federal Reserve maintained rates on Wednesday, gaining 62.82 points, or 0.84%, to settle at 7,564.47.

U.S. stocks closed higher Thursday, ending a five-day losing streak with telecoms leading sector advancers. The Dow Jones industrial average closed about 93 points higher. Earlier, the Dow fell nearly 169 points. The S&P 500 closed about a third of a percent higher after earlier falling 1%. Energy was the only declining sector as U.S. crude oil futures settled down \$1.80, or 3.75 percent, at \$46.21 a barrel.

HVN poised for expansion after IPO, 2016 capex at P557 million (vs. 2015 capex P10 million)

Golden Haven Memorial Park, Inc. earmarked P231.8 million for land development, P195.5 million for the construction of chapel and crematorium in Las Piñas and the remainder for general corporate purposes.

HVN offering 15% of its outstanding common shares to the public for P10.50 apiece to raise P778.2 million. Net proceeds would amount to P711.77 million.

"We will exhaust our issue size, we were authorized by the SEC (Securities and Exchange Commission) and the PSE to float up to 74.12 million shares. So should we find the need to go back to the market [in case of oversubscription] we will reapply for a second tranche," said CFO Mr. Roy Joseph Fernandez.

Note: Offer June 16 - June 22, Tentative Listing June 29

CHIB's investment house China Banking Capital Corp. will establish a stock brokerage house - China Bank Securities Corp. - and a special purpose corporation - (CBC Assets One (SPC) Inc.

TEL, GLO agree on agreed to an Internet protocol (IP) peering deal

The deal is expected to improve Internet services and lower costs for their subscribers. TEL, GLO will put in a 10-gigabit per second link and port for the domestic peering. The two companies will provide 3 gigabits per second of free traffic every month.

BSP: Foreign portfolio investments or 'hot money' reverted back to a net inflow in May after the successful election

The Philippines posted of \$72.81 million in May, reversing the \$569.27 million net outflow in the same month last year.

The amount was also a reversal of the \$354.05 million net outflow recorded in April due to jitters ahead of the May 9 polls.

Japan's largest financial institution the Bank of Tokyo Mitsubishi UFJ Ltd pumped in P37.9 billion in exchange for a 20% stake in Security Bank Corp. (SECB).

Inflows fell 35.9% to \$6.63 billion from January to May, versus the \$10.35 billion in the same period last year that included large inflows for stock rights offering by two holding companies, two universal banks, and a property firm.

The bulk or 83.8% of the investments registered in May were in companies listed at the PSE and 16.2% were poured into peso-denominated government securities. Transactions in PSE-listed companies booked a net inflow of \$46 million, while peso-denominated debt papers yielded a net inflow of \$27 million.

PSEI	7,564.47 +62.82 +0.84%
Day Range	7,513.42 - 7,576.82
52wk Range	6,084.28 - 7792.34
Advances - Declines - Unchanged	117 - 61 - 58
Volume (shares)	1.37 billion
Value (Php)	5.91 billion
Block Sale Value (Php bn)	280 million
Foreign Buying (Php)	3.04 billion
Foreign Selling (Php)	2.70 billion
Net Foreign B(S) (Php)	343 million

Most Active	Value (mn)	Price Change	Advancers / Decliners	Change
JGS	417.00	+0.48%	BLOOM	+7.36%
SMPH	410.43	+0.79%	MER	+3.17%
ALI	339.94	-0.26%	COSCO	+2.59%
DD	319.72	+5.17%	BDO	+2.02%
AC	254.41	+1.34%	MPI	+1.88%
MPI	243.37	+1.88%	SMC	-1.00%
GLO	237.26	+0.88%	AGI	-0.38%
SM	196.39	+1.05%	ALI	-0.26%
URC	162.39	+1.57%	SCC	-0.23%
BDO	155.13	+2.02%	ICT	-0.08%

WORLD INDICES	06-16	06-17	Chg
Dow Jones	17,674.82	17,733.10	0.33%
S&P 500	2075.32	2,077.99	0.13%
NKY 225	15,859.00	15,919.58	0.38%
SSEC	2,842.19	2,887.21	1.58%
CURRENCIES (USD:)	06-16	06-17	Chg
PHP	46.36	46.41	0.11%
JPY	106.17	104.05	-2.00%
EUR	0.89	0.89	0.00%
CNY	6.59	6.58	-0.15%
COMMODITIES	06-16	06-17	Chg
WTI Crude (USD/bbl.)	47.45	46.37	-2.28%
Brent Crude (USD/bbl.)	48.54	47.44	-2.27%
Gold (USD/oz.)	1,299.90	1,284.50	-1.18%
Copper (USD/lb.)	209.00	205.85	-1.51%
Nickel (USD/lb)	4.0886	4.0188	-1.71%
Laterite Nickel Ni 1.5%, Fe15-25% (USD/wmt)	18 - 20 Ave. 19	18 - 20 Ave. 19	0.00%
Laterite Nickel Ni 1.8%, Fe15-20% (USD/wmt)	32 - 34 Ave. 33	32 - 34 Ave. 33	0.00%

Mitsubishi (MMPC), Toyota (TMP) prepare for local CARS production

MMPC is investing around P4.3 billion to establish a new local production line for the Mirage model, which is expected to be operational by early 2017. The investment includes P2 billion for a stamping shop facility in Laguna.

TMP, a joint venture of the Japanese automaker with conglomerate GT Capital Holdings, Inc, said it is investing P3.22 billion for the CARS-approved Vios starting this year. The amount would be in addition to the P61 billion cumulative investments made by Toyota's total value chain, including TMP and its supplier and dealer network. TMP will start local production of the CARS-approved Vios by 2018. It has committed to manufacturing around 230,000 units within the 6-year period.

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.