

### US stock markets mark best week this year

- U.S. stocks booked a fourth straight daily gain Friday, and the Dow and S&P 500 marked their best week this year as better-than-expected manufacturing data combined with fading worries about the Brexit stoked appetite for equities.
- The ISM said its manufacturing index jumped to 53.2% in June from 51.3% in May, the fastest pace in 15 months and marking an uptrend after a bout of extended weakness.
- U.S. markets will be closed Monday, July 4, in observance of the Independence Day holiday.

### GTCAP cements control of Pro-Friends with acquisition of another 28.3% stake for P8.76 billion, bringing total stake to 51%

- Expands GTCAP's property product offerings, enhances synergies with other component companies. Pro-Friends is developing its flagship and largest project, Lancaster New City, in Cavite spanning Gen. Trias, Kawit and Imus cities
- Of GTCAP's P56.72 billion capex, Pro-Friends accounts for P12.65 billion, Federal Land for P7 billion

### GTCAP exits power sector; shifts to infra for the long-term; plans preferred shares latter part of year

- GTCAP has executed agreement of disposition of 22% stake in GBPC to JGS for P8.6 billion; following acquisition of 22% stake of Orix in GBPC, in line with the "tag-along" right of Orix GTCAP's continued indirect participation in the power industry. GBPC is a holding company with combined gross dependable capacity of 625MW; plans to boost capacity by 128% to 850 MW in the next 5 years.
- GTCAP intends to raise P12 billion from an issuance of up to 8 million preferred shares with an oversubscription option of up to 4 million shares at an offer price of P1,000 per share.

### JGS acquires 30% stake in GBPC from GTCAP

- JGS acquired 22% from GTCAP and 8% from MER Power Gen and expands its participation in the power sector
- Recall: MPI acquired a 56% stake in GBPC for P22.06 billion; GTCAP then entered as strategic investor in MPI acquiring 15.6% for P21.96 billion

### BDO completes takeover of Generali Pilipinas Holdings Company Inc. (GPHC)

- GPHC created in March 1999 is the parent firm of life insurer Generali Pilipinas Life Assurance Co. (GPLAC) and non-life insurer Generali Pilipinas Insurance Co. (GPIC).
- GPLAC would be renamed BDO Life Assurance Co. Inc. while Generali would relaunch GPIC as life insurer Generali Life Assurance Philippines Inc. (General Life Philippines).

### ALI to open new mall in Entertainment City by 2017

- The 600,000-sq.m. mall will rise on a 9ha property of the Wenceslao Group under a 35-year lease agreement, across City of Dreams (MCP, BEL, PLC).
- The project will become the country's largest commercial complex. The company will also develop a business process outsourcing building and a 12-story hotel with at least 325 rooms within the property.

PSEi	7,830.35 +34.10 +0.43%
Day Range	7,768.44 - 7,980.75
52wk Range	7,811.20 - 7,878.52
Advances - Declines - Unchanged	100 - 83 - 51
Volume (shares)	2.57 billion
Value (Php)	11.15 billion
Block Sale Value (Php)	4.6 billion
Foreign Buying (Php)	4.19 billion
Foreign Selling (Php)	2.23 billion
Net Foreign B(S) (Php)	1.96 billion

Most Active Index	Value (mn)	Most Active (All)	Value (mn)	Advancers / Decliners	Change
SMPH	772	SMPH	772	AGI	+2.70%
URC	337	URC	337	SM	+2.38%
SM	276	SM	276	MER	+1.87%
MPI	248	MPI	248	BDO	+1.79%
JFC	242	JFC	242	BPI	+1.75%
GTCAP	238	GTCAP	238	MPI	-2.87%
BDO	207	MRSIG	237	EMP	-2.48%
MEG	195	HVN	210	JGS	-1.74%
MER	183	BDO	207	MBT	-1.49%
ALI	176	MEG	195	BLOOM	-1.36%

WORLD INDICES	07-01	07-04	Chg
Dow Jones	17,929.99	17,949.37	0.11%
S&P 500	2,098.86	2,102.95	0.19%
NKY 225	15,575.92	15,682.48	0.68%
SSEC	2,929.61	2,933.09	0.12%
CURRENCIES (USD:)	07-01	07-04	Chg
PHP	47.16	46.95	-0.45%
JPY	102.84	102.52	-0.31%
EUR	0.90	0.90	0.00%
CNY	6.65	6.66	0.15%
COMMODITIES	07-01	07-04	Chg
WTI Crude (USD/bbl.)	48.43	49.03	1.24%
Brent Crude (USD/bbl.)	49.68	50.53	1.71%
Gold (USD/oz.)	1,326.40	1,345.60	1.45%
Copper (USD/lb.)	220.20	222.50	1.04%
Nickel (USD/lb)	4.2406	4.5021	6.17%
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%

**(MEG) GERI to spend another P5 billion to complete 4 hotels by 2019; FY16 growth est. 30%**

The 4 hotels, plus the now-operational Fairways and Bluewater in Boracay, required a total investment of P10 billion starting 2014.

Earnings growth target est. at 30% with launch of 2 residential projects and 1 of the the hotels - Savoy Hotel Boracay. FY15 Net Income 667 million; Revenues P5.21 billion.

Other hotels and completion dates - Twin Lakes Hotel in Batangas (2017), Belmont Hotel Boracay (2018) and Chancellor Hotel Boracay (2019).

For 2016, capex is at P6.5 billion to launch 3 projects - the Chancellor Hotel in Boracay and the second phase of Domain Lejardin Village and Vineyard Manor Condominium in Twin Lakes.

**CNPF declares P0.20/sh cash dividend or 24% of FY15 Net Income**

- CNPF approves P0.10/sh regular cash dividend and P0.10/sh special cash dividend to all stockholders as of July 15, payable August 10
- Recall that last month, CNPF also announced a 50% stock dividend totalling P1.18 billion

**GLO signs MOU with the MRT to deploy wireless internet infrastructure in all MRT Line 3 stations along EDSA.****FNI nickel output to increase 20% to 6 million MT in 2017 when its Palawan site commences operations**

Palawan operations to boost production by 1 million metric tons (MT) from 5 MT. FNI is now preparing the Palawan mine for next year's and is spending \$10 million (P471 million) for ground works.

The new mine will ship predominantly high-grade and medium-grade nickel ore, and shipping window that complements Cagdianao mine, making FNI a year-round producer.

This year, FNI expects to ship 5 million MT of nickel ore.

**MRC pursuing a \$90-million 60MW solar farm in Cebu to be financed by the company, can be completed in six months.**

MRC is waiting for the next FIT rate before going into the next phase of the energy project.

MRC is primarily into property development. Its non-core businesses include mining and renewable energy.

**BSC to develop two to three RE projects for short-term revenues while developing geothermal prospects**

BSC is looking at properties it already owns - San Fabian (can accommodate 27MW) and Bolinao (can accommodate 15MW) in Pangasinan and Labason (can accommodate 14MW) in Zamboanga del Norte. Currently, MRC has 5 geothermal service contracts, namely the Mabini Geothermal Service Contract in Batangas, East Mankayan Geothermal Prospect in Ifugao, Mt. Mariveles Geothermal Project in Bataan, Mt. Iriga Geothermal Project in Albay and West Bulusan Geothermal Prospect in Sorsogon.

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