

PSEi posts record close at 8,030.06

- PSEi posted highest close for the year at 8,030.06, up 73.92 points or 0.9% with the largest weekly net inflow of \$157.4 million since May 27, ahead of mid-year earnings results in the coming weeks.

Dow posts 4th record close while the S&P broke its winning streak; both indices ended the week with a gain

- Analysts note upside potential noting that in the 20 previous incidences where the S&P 500 climbed for five sessions in a row, it extended gains 80% of the time by an average of 1.55% 20 days later.
- Chinese GDP growth at 6.7% beat est. of 6.6%

ALERT: CEMEX lists at the PSE today at 10.75/sh

ALI to put up 825,000 sq.m. office GLA by end year (+15%) after pouring in P23.4 billion for project and capex in 1Q16.

- The company is transforming over 6,000ha of properties nationwide into economic growth centers having established presence not only in Makati, BGC, Quezon City and Alabang, but also in Baguio, Laguna, Cebu, Iloilo, Bacolod, Davao and Cagayan de Oro.

FDC maintained highest rating (PRS Aaa) for P8.8 billion outstanding bonds due 2024

- FY15 Revenues +27.8% to P49.3 billion with RE and Banking (EW) accounting for 42.7% and 36.8% of total, respectively.

ICT secures \$300 million loan with 7 global financial institutions for Australia terminal facility

- The facility has long dated tenors of seven, 10 and 16 years, giving the firm financial flexibility.
- Construction of the terminal in Melbourne started in late 2014. The first phase is expected to be ready for commercial operations in 4Q16 and the second phase would be completed next year.
- 1Q16 Net Earnings -21% to \$45.1 million. Net Income attributable to equity holders -22% to \$42.2 million.

SMC in talks with small, medium and big-ticket locators for its 2,000ha industrial estate in Davao.

- Prefers to have SME in the industrial estate to create more job opportunities in the province. For the bigger locators, company is in talks with a steel mill and a shipyard company.
- The centerpiece would be SMC Global Power's brand new 600MW power generation facility.

TEL expects earnings to be better in 2Q; maintains core income target at P30 billion (-14% YoY) including sale of MER stake

- 1Q Core Income -22% to P7.2 billion; Net Income -34% to P6.2 billion
- TEL has also raised its capex this year to P48 billion from P43 billion for the utilization of new frequencies

Villar group to list another company within the next 5 years - Fine Properties Inc.; HVN to do an FOO

- Plans to list Fine Properties Inc., the investment holding company for All-Home, a one-stop shop for homebuilders and designers.
- Golden Haven (HVN) may also do a follow-on offering after listing only 74 million shares (15% total issued and outstanding common shares).HVN plans to build 7 new memorial parks a year with the aim of having at least 50 parks nationwide.

PSEi	8,030.06 +73.92 +0.92%
Day Range	7,968.63 - 8,030.06
52wk Range	6,084.28 - 7,980.75
Advances - Declines - Unchanged	111 - 80 - 43
Volume (shares)	4.16 billion
Value (Php)	11.13 billion
Block Sale Value (Php)	788 million
Foreign Buying (Php)	6.89 billion
Foreign Selling (Php)	5.03 billion
Net Foreign B(S) (Php)	1.86 billion

Most Active Index	Value (mn)	Most Active (All)	Value (mn)	Index Advancers / Decliners	Change
ALI	1,236	ALI	1,236	TEL	+3.45%
SMPH	684	SMPH	684	AGI	+1.88%
SM	587	SM	587	EDC	+1.77%
TEL	535	TEL	535	ALI	+1.75%
BPI	429	BPI	429	BLOOM	+1.67%
LTG	407	LTG	407	FGEN	-1.41%
URC	358	URC	358	PX	-1.24%
MBT	356	MBT	356	LTG	-1.00%
GTCAP	285	GTCAP	285	SCC	-0.41%
BHI	269	BHI	269	JGS	-0.29%

WORLD INDICES	07-15	07-18	Chg
Dow Jones	18,506.41	18,516.55	0.05%
S&P 500	2,163.75	2,161.74	-0.09%
NKY 225	16,385.89	16,497.85	0.68%
SSEC	3,054.02	3,054.30	0.01%
CURRENCIES (USD:)	07-15	07-18	Chg
PHP	47.02	46.84	-0.38%
JPY	105.29	105.93	0.61%
EUR	0.90	0.90	0.00%
CNY	6.68	6.68	0.00%
COMMODITIES	07-15	07-18	Chg
WTI Crude (USD/bbl.)	45.28	45.95	1.48%
Brent Crude (USD/bbl.)	46.96	47.61	1.38%
Gold (USD/oz.)	1,334.60	1,327.40	-0.54%
Copper (USD/lb.)	223.85	223.35	-0.22%
Nickel (USD/lb)	4.6901	4.6626	-0.59%
Laterite Nickel Ni 1.5%, Fe15-25% (USD/wmt)	20 - 22 Ave. 21	20 - 22 Ave. 21	0.00%
Laterite Nickel Ni 1.8%, Fe15-20% (USD/wmt)	34 - 36 Ave. 35	34 - 36 Ave. 35	0.00%

SPH to delist Oct. 7

- To commence tender offer for all 158 million publicly owned common shares (26.6%) at P3.10 per share from July 18 until Sept. 20.
- 1Q2016 Net Income +12x to P160 million as Sales +8% to P3.78 billion as Cost of Goods sold as a percentage to sales improved 42%.

PAL supports plan to remove private aircraft to help decongest NAIA

- “Any measure to reduce air traffic congestion at NAIA will not only improve airlines’ flight schedule reliability but also enhance passenger convenience,” said PAL Chairman & CEO Lucio Tan
- Last year, NAIA’s 4 terminals served 36.7 million passengers, higher than the airport’s annual maximum capacity of 35 million passengers.

FNI obtains ISO 14001 certification for Environmental Management System (EMS) for its operations in Surigao del Norte

- FNI is the second largest nickel producer in the country and the largest single lateritic mine producer in the world.
- FY15 Net Income -77% to P1.1 billion owing to low nickel ore prices in and as total volume exported -15% to 5.4 million WMT.

TECH ramps up smart antenna production; ship the first 1,000 units in the next few days.

- TheMultiServ and soon to be SONWav antennas are being manufactured for Quintel whose major customers include two of the top five telecom carriers in North America. TECH is adding new manufacturing space and increasing production capacity to support Quintel’s growing market share in North America.
- The company intends to win new customers for the smart antenna business. “[For the] entire antenna systems business of Cirtek in 2017, we expect at least \$45 million in sales.”

Philippines to seek ratification of AIIB

- Phl to seek ratification in its participation in the China-led Asian Infrastructure Investment Bank (AIIB) which vowed to remain impartial despite current political tensions between the two countries. The country has until Dec. 31 this year to ratify the agreement.
- Aside from the Philippines, only 9 of 57 member-countries have not ratified the pact.
- Once ratified, the Philippines will need to contribute \$196 million (P9.1 billion), payable in 5 years, to the institution’s \$100-billion capital stock.
- In terms of voting power, Manila will get 12,821 votes, equivalent to 1.11% of AIIB membership.

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