

MER reports 4% growth in core net income

Manila Electric Co. (MER) realized a 4% increase in 1Q16 core net income to Php4.6bn. This was attributed to a huge jump in energy sales volume amid the prevailing hot temperature. Electricity sales during the period climbed by 12%. In volume, energy sales hit 9,077 GWh, +12%. Consolidated reported net income was at Php4.5bn, up 3%. The bulk of the electricity consumption came from commercial customers, industrial users, real estate consumers, and private services clientele.

UBP's 1Q16 net profit, up 9%

Union Bank of the Philippines (UBP) reported a Php1.61bn net income for 1Q16, 9% higher YoY. Total interest income rose to Php4.73bn, up by 28% attributed to higher average level of loans and receivables, and trading and investment securities. UBP's net interest income increased by 40% to Php3.54bn.

Potential land sale by SBS in BGC, at Php410k/sqm

SBS Philippines Corp. (SBS) will be disposing its 1,083sqm property in BGC, Taguig, for Php410,000 per sqm or a total consideration of about Php444.03mn. The sale will be completed on May 10. SBS will use the proceeds for working capital purposes and to finance new investment opportunities. Formerly known as Sytengco Philippines Corp., SBS supplies over 3,000 chemical products to more than 1,800 customers in various industries: food ingredients, industrial, feeds and veterinary care, pharmaceutical, personal care and cosmetics.

Indices	25-Apr	22-Apr	% chg
PSEi	7,250.13	7,255.39	(0.07)
All shares	4,383.48	4,329.41	1.25
Financials	1,611.55	1,618.98	(0.46)
Industrial	11,754.82	11,698.71	0.48
Holding	7,203.94	7,208.10	(0.06)
Services	1,525.34	1,518.42	0.46
Mining and Oil	10,720.03	10,775.47	(0.51)
Property	2,946.05	2,978.39	(1.09)

25-Apr

Total volume	1,560,766,103.00
Total value Php	6,039,875,331.72
Net foreign buying (selling) Php	12,863,134.42

source: PSE, Technistock

	25-Apr	22-Apr	% chg
PHP/USD	46.910	46.645	0.57

Foreign indices	25-Apr	22-Apr	% chg
DJIA	17,965.26	18,003.75	(0.21)
NASDAQ	4,895.79	4,906.23	(0.21)
S&P 500	2,085.19	2,091.58	(0.31)
Nikkei 225	17,439.30	17,572.49	(0.76)
Hang Seng	21,304.44	21,467.04	(0.76)
Shanghai	2,946.67	2,959.24	(0.42)

Commodities	25-Apr	22-Apr	21-Apr
WTI Crude (USD/bbl)	42.64	43.73	43.18
Gold Spot (USD)	1,237.97	1,233.03	1,248.05

source: Bloomberg

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