

SMPH's core profit for 1Q16 up 12%

SM Prime Holdings (SMPH) reported a core net income of Php5.8bn (+12% YoY) for 1Q16. Consolidated revenues grew 10% to Php18.2bn. Malls, which accounted for 60% of total revenues, rose 11% to Php11bn driven by new malls and expansion of existing malls. Same-store revenue growth averaged 7%. Meanwhile, revenues from the residential segment, which accounted for 32% of the total, grew by 5% to Php5.8bn attributed to higher construction accomplishments of SM Development Corp. projects launched in 2013-2015.

SECB's income drops to Php3bn in 1Q16

Security Bank Corp. (SECB) posted a lower profit of Php3.0bn in 1Q16 versus the Php3.36bn reported in the same period last year. The lack of trading gains has pulled down its earnings. Net interest income was up 21% YoY to Php3.5bn with net interest margin at 3.1%. SECB's income for 1Q16 translated to a 22% return on shareholders' equity (ROE). This result was prior to the P36.9 bn capital investment by the Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) last April 1.

HLCM income unchanged at Php1.5bn

Holcim Philippines, Inc's (HLCM) profit in 1Q16 remained stagnant at Php1.5bn, due to the maintenance shutdown of its plants in Luzon and additional importation costs of clinker. Revenues rose by 17.2% YoY to Php10.1bn in the driven by the government's PPP projects and higher state budget for infrastructure. The government allocated this year Php760 bn for infrastructure spending, equivalent to 5% of gross domestic product. Holcim sold 54mn bags of cement in 1Q, 14.9% higher from the 47mn bags sold a year ago. The company is allocating Php2bn for its capex this 2016 to jack up its cement capacity by 9mn metric tons (MT) by year end.

NOW increases its authorized capital to Php3bn

IT firm Now Corp. (NOW) has increased its authorized capital stock by Php880mn to Php3bn. This is intended to raise more funds for its 5-year plan that involves the creation of an enterprise IT, broadband and cable television network. The board of NOW has also approved the equity conversion of the Php264mn worth of advances accumulated since 2011 from shareholder Velarde, Inc. with the conversion price pegged at Php1.22/sh. The Company will list 216mn shares that will be issued from the two transactions.

Indices	02-May	29-Apr	% chg
PSEi	7,053.88	7,159.29	(1.47)
All shares	4,193.69	4,245.89	(1.23)
Financials	1,581.23	1,592.30	(0.70)
Industrial	11,593.76	11,795.94	(1.71)
Holding	6,958.51	7,074.99	(1.65)
Services	1,452.98	1,473.46	(1.39)
Mining and Oil	10,946.14	10,809.23	1.27
Property	2,905.65	2,945.92	(1.37)

02-May

Total volume	1,066,858,275.00
Total value Php	5,102,101,024.55
Net foreign buying (selling) Php	(26,487,326.90)

source: PSE, Technistock

	02-May	29-Apr	% chg
PHP/USD	47.002	46.912	0.19

Foreign indices	02-May	29-Apr	% chg
DJIA	17,890.95	17,773.64	0.66
NASDAQ	4,817.59	4,775.36	0.88
S&P 500	2,082.61	2,065.30	0.84
Nikkei 225	16,147.38	16,666.05	(3.11)
Hang Seng	21,067.05	21,067.05	-
Shanghai	2,938.32	2,938.32	-

Commodities	02-May	29-Apr	28-Apr
WTI Crude (USD/bbl)	44.78	45.92	46.03
Gold Spot (USD)	1,291.55	1,293.53	1,266.26

source: Bloomberg