

SM posted 12% growth in recurring profit for 1Q16

SM Investments Corporation (SM) posted a 12% growth in recurring net income for 1Q16. Including non-recurring items, net income reached Php7bn, +3.6% YoY. Property accounted for 43% of net income, banks and retail contributed 36% and 21%, respectively. Consolidated revenues were up 7% to Php69.8bn.

TEL's core profit down 22% to Php7.21bn

PLDT's (TEL) consolidated core net income (before exceptional items) fell by 22% to Php7.21bn. This is in line with company guidance of Php28bn for full year 2016. The drop was largely due to lower EBITDA reflecting higher product subsidies, higher depreciation and higher financing costs. Total revenues were almost flat at Php42.8bn (+1% YoY).

BPI reported 1.3% growth in 1Q16 net profit

Bank of the Philippine Islands (BPI) posted a net profit of Php4.98bn, +1.3% YoY, for 1Q16. This translated to 13.1% ROE and 1.3% ROA. BPI's total revenues reached Php15.27bn, higher by 4.9% YoY, as net interest income grew 6% to Php10bn.

RCB's 1Q16 net profit grew 12%

Rizal Commercial Banking Corp.'s (RCB) net profit for 1Q16 reached Php1.8bn, +12.43% YoY. ROE and ROA stood at 12.24% and 1.43%, respectively. Net interest income rose 17% to Php4.21bn resulting in a net interest margin (NIM) of 4.27%. RCB's lending business continued its momentum with loan book, excluding interbank loans, expanding by 12% to Php302bn. Its asset quality also remained well-managed with an NPL of 0.82%. To add, the Bank's CAR was at 16.26%, above the minimum 10% requirement of the BSP. CET1 of 13.05% also exceeded the required 8.5%.

DNL targets 10% annual profit growth

D&L Industries, Inc. (DNL) is targeting, in the next 3-5 years, a growth rate in net profit of at least 10% annually, to achieve a market capitalization of USD2.0bn. The company generated a net income of Php576mn in 1Q16, up 12% YoY. Revenues slid 4% to Php4.63 bn on lower palm oil prices and commodities volume.

Indices	03-May	02-May	% chg
PSEi	7,046.57	7,053.88	(0.10)
All shares	4,197.93	4,193.69	0.10
Financials	1,593.33	1,581.23	0.77
Industrial	11,633.67	11,593.76	0.34
Holding	6,930.73	6,958.51	(0.40)
Services	1,463.05	1,452.98	0.69
Mining and Oil	11,046.51	10,946.14	0.92
Property	2,903.00	2,905.65	(0.09)

03-May

Total volume	5,845,845,018.00
Total value Php	6,557,365,623.80
Net foreign buying (selling) Php	30,313,293.12

source: PSE, Technistock

	03-May	02-May	% chg
PHP/USD	46.936	47.002	(0.14)

Foreign indices	03-May	02-May	% chg
DJIA	17,750.91	17,890.95	(0.78)
NASDAQ	4,763.22	4,817.59	(1.13)
S&P 500	2,063.37	2,082.61	(0.92)
Nikkei 225	16,147.38	16,147.38	-
Hang Seng	20,676.94	21,067.05	(1.85)
Shanghai	2,992.64	2,938.32	1.85

Commodities	03-May	02-May	29-Apr
WTI Crude (USD/bbl)	43.65	44.78	45.92
Gold Spot (USD)	1,286.50	1,291.55	1,293.53

source: Bloomberg

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