

GLO's profit unchanged

Globe Telecom (GLO) reported a consolidated core net income of Php4.185bn for 1Q16, just the same as what was posted in 1Q15. This is below our own expectation. Service revenues and EBITDA grew by 14% and 18%, respectively. EBITDA margin improved by 2 percentage points to 44%. We continue to rate GLO a SELL with a target price of Php1,832/sh. (16% potential downside).

ALI posts profit growth of 14% in 1Q16

Ayala Land, Inc.'s (ALI) net income for 1Q16 reached Php4.7bn, +14% YoY but lower than the 16% we were expecting. The diverse property development businesses nationwide were the main drivers of ALI's continued growth. Consolidated revenues rose 8% to Php26.97bn. ALI keeps its capex budget for FY16 at Php85bn to support planned developments, including new estates. We retain our BUY rating on ALI and our target price of Php40/sh. (+18% potential upside).

MPI's 1Q16 core profit up 7%

Metro Pacific Investments Corp. (MPI) posted a 7% rise in core in net income to Php2.7bn for 1Q16. The main drivers were: (1) strong traffic growth on all the roads held by Metro Pacific Tollways Corp. (MPTC), contributions from SCTEX, CII Bridges and Roads Investment Joint Stock Co. (CII B&R); (2) higher economic interest in Meralco (MER) and; (3) continuing growth in the hospital group. Consolidated revenues grew 24% to Php10.6bn.

Other interim earnings results: PPC, CNPF

Pryce Corp. (PPC) reported a 53% increase in net income to Php196.42mn for 1Q16 largely due to the 23% growth in LPG sales volume. Meanwhile, Century Pacific Food, Inc. (CNPF) reported a 45% growth in profits to Php636mn given strong local demand for its branded products and subdued prices of key raw materials. Revenues were up 22% to Php6.4bn.

Port cargo rises buoyed by improving trade

The cargo volume in the Philippines reached 34.672mn metric tons (MMT) for the first two months of 2016 compared with the 30.645mn MMT recorded same period last year. Breakdown shows that the domestic cargo throughput rose by 7.73% while foreign cargo volume jumped by 18.1%. Meanwhile, containerized cargo volume grew by 5.23% to 958,628 TEUs from 910,955 TEUs previously.

Indices	04-May	03-May	% chg
PSEi	7,081.86	7,046.57	0.50
All shares	4,205.88	4,197.93	0.19
Financials	1,591.43	1,593.33	(0.12)
Industrial	11,684.90	11,633.67	0.44
Holding	6,964.53	6,930.73	0.49
Services	1,462.56	1,463.05	(0.03)
Mining and Oil	10,865.36	11,046.51	(1.64)
Property	2,913.77	2,903.00	0.37

04-May

Total volume	2,722,391,193.00
Total value Php	6,554,855,163.56
Net foreign buying (selling) Php	443,452,322.82

source: PSE, Technistock

	04-May	03-May	% chg
PHP/USD	47.142	46.936	0.44

Foreign indices	04-May	03-May	% chg
DJIA	17,651.26	17,750.91	(0.56)
NASDAQ	4,725.64	4,763.22	(0.79)
S&P 500	2,051.12	2,063.37	(0.59)
Nikkei 225	16,147.38	16,147.38	-
Hang Seng	20,525.83	20,676.94	(0.73)
Shanghai	2,991.27	2,992.64	(0.05)

Commodities	04-May	03-May	02-May
WTI Crude (USD/bbl)	43.78	43.65	44.78
Gold Spot (USD)	1,279.68	1,286.50	1,291.55

source: Bloomberg

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