

**MBT's 1Q16 profits grew 3% YoY**

Metropolitan Bank & Trust Company (MBT) posted a net income of Php5.25bn for 1Q16. This was 3% higher YoY. Net interest margin (NIM) improved reached 3.6%. MBT had Php1.2 trillion deposit base and Php873.4bn net loans & receivables with NPL ratio under control at 1.1%. Consolidated assets and equity were at Php1.7 trillion and Php193.3bn, respectively. Capital Adequacy Ratio (CAR) on a Basel III basis remained well above the regulatory minimum of 18.3% with Common Equity Tier 1 (CET1) ratio at 15%.

**SEVN's 1Q16 net income up 61.6%**

Philippine Seven Corp. (SEVN) reported a net income of Php182.4mn (+61.6%) for 1Q16, driven by election-related consumer spending. Store count as of the end of 1Q rose by 314 to 1,655 stores. There were 55 new stores and 2 closures. The retail sales of all stores rose by 33.5% to Php7.3bn largely because of the opening of new stores and increase in same store sales. Operating margin improved to 4.1% from 3.7%.

**PSB reported 12% growth in 1Q16 profits**

Philippine Savings Bank (PSB) recorded a 12% increase in 1Q16 net income to Php434.8mn with the continued expansion of its core businesses. Core revenues were up by 11%.

**PGOLD to expand store network in VisMin**

Puregold Price Club, Inc (PGOLD) seeks greater representation in the VizMin area through the takeover of smaller supermarket operators. It intends to offer a multiple of 8-12 times of the net income of the store. At end-2015, PGOLD was only operating six stores in the Visayas and seven outlets in Mindanao out of its nationwide network of 255 stores. The retailer was running 104 stores in Metro Manila, 64 in North Luzon and 74 in South Luzon. It plans to open 25 new Puregold and two S&R Membership Shopping stores to its network to boost sales by 12%-15%. PGOLD is allocating Php2.6bn for capital expenditures for 2016.

Indices	10-May	06-May	% chg
PSEi	7,174.88	6,991.87	2.62
All shares	4,272.24	4,163.06	2.62
Financials	1,608.14	1,584.20	1.51
Industrial	11,749.23	11,592.79	1.35
Holding	7,064.83	6,841.73	3.26
Services	1,463.40	1,436.01	1.91
Mining and Oil	10,852.69	10,728.94	1.15
Property	2,999.69	2,898.86	3.48

	10-May
Total volume	1,081,774,784.00
Total value Php	8,785,411,245.46
Net foreign buying (selling) Php	(697,128,459.12)

source: PSE, Technistock

	10-May	06-May	% chg
PHP/USD	46.720	47.050	(0.70)

Foreign indices	10-May	09-May	% chg
DJIA	17,928.35	17,705.91	1.26
NASDAQ	4,809.88	4,750.21	1.26
S&P 500	2,084.39	2,058.69	1.25
Nikkei 225	16,565.19	16,216.03	2.15
Hang Seng	20,242.68	20,156.81	0.43
Shanghai	2,832.11	2,832.11	-

Commodities	10-May	09-May	06-May
WTI Crude (USD/bbl)	44.66	43.44	44.66
Gold Spot (USD)	1,265.84	1,263.88	1,288.99

source: Bloomberg

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