

URC's 1HFY16 net income grew 29%

Universal Robina Corp. (URC) increased its 1HFY16 (first half of fiscal year ending September 2016) net income by 29% YoY to Php8.385bn. Net sales were up 5.2% to Php58.538bn mainly driven by its core Branded Consumer Foods, Griffin's and Renewables.

FGEN seeks JV for LNG Terminal

First Gen Corp. (FGEN) is seeking potential foreign and local partners for its estimated \$1bn liquefied natural gas (LNG) regasification terminal in Batangas City, which it plans to complete in time for the contract expiry and expected exhaustion of the Malampaya gas field between 2022-2024. Finalization of the partnership plans is expected this year and project completion is 2022. The company's 1,000-MW Santa Rita plant and 500-MW San Lorenzo plant both run on natural gas from Malampaya. The Santa Rita and San Lorenzo plants account for nearly 59% of FGEN's total revenues.

DMC expects weak earnings this year

DMCI Holdings, Inc (DMC) is expecting weak earnings in 2016 after posting a flat net income in 1Q16 due to lower commodity prices, tapering of electricity rates and the removal of the tax exemption from the water industry. Core net income in 1Q16 slid 4.4% to Php2.92bn due to lower profits from Maynilad, DMCI Homes, and a net loss from DMCI Mining Corp.

IMI seeks European market for its autocam

Integrated Microelectronics, Inc. (IMI) struck a deal with Macnica Europe GmbH, a producer of high-end semiconductor components, electronic devices, network equipment, and software to electronic manufacturers in Europe. IMI seeks to market its auto camera platforms to the automotive industry suppliers in Europe through the German provider of technical services, Macnica Europe.

Exports contracted in 1Q16

The Philippines showed an accelerated decrease of 15.1% in merchandise exports to US\$4.61bn in March 2016, as compared to US\$5.43bn in the same month the previous year. This caused 1Q16 exports to contract by 8.4% YoY. Garments/apparel, chemicals, and metal components led the decline in exports. The Philippine government set an exports growth target of 5% for 2016.

Indices	11-May	10-May	% chg
PSEi	7,396.52	7,174.88	3.09
All shares	4,388.31	4,272.24	2.72
Financials	1,658.70	1,608.14	3.14
Industrial	11,995.14	11,749.23	2.09
Holding	7,301.55	7,064.83	3.35
Services	1,505.22	1,463.40	2.86
Mining and Oil	11,073.39	10,852.69	2.03
Property	3,109.05	2,999.69	3.65

11-May

Total volume	2,200,035,924.00
Total value Php	12,862,554,729.66
Net foreign buying (selling) Php	1,876,989,799.32

source: PSE, Technistock

	11-May	10-May	% chg
PHP/USD	46.491	46.720	(0.49)

Foreign indices	11-May	10-May	% chg
DJIA	17,711.12	17,928.35	(1.21)
NASDAQ	4,760.69	4,809.88	(1.02)
S&P 500	2,064.46	2,084.39	(0.96)
Nikkei 225	16,579.01	16,565.19	0.08
Hang Seng	20,055.29	20,242.68	(0.93)
Shanghai	2,832.59	2,832.11	0.02

Commodities	11-May	10-May	09-May
WTI Crude (USD/bbl)	46.23	44.66	43.44
Gold Spot (USD)	1,277.21	1,265.84	1,263.88

source: Bloomberg

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