

BSP keeps policy rates steady at 4%

The Bangko Sentral ng Pilipinas (BSP) kept its benchmark interest rates unchanged at 4% on Thursday, May 12, 2016, with growth expected to stay robust and inflation to remain subdued. It also left the rate on special deposit accounts (SDA's) unchanged at 2.5% and the reserve requirement ratio at 20%.

AC's 1Q16 net profit, up 15%

Ayala Corp's (AC) net profit for 1Q16 jumped by 15% to Php5.8bn, anchored on the strength of its real estate arm and the surge in the contribution of its automotive operations. Equity earnings contribution from the conglomerate's business units rose by 11% to Php7.2bn as Ayala Land (ALI) grew its share by 16%, Manila Water (MWC) by 13%, Ayala Automotive by five-fold.

VLL reported 17% growth in 1Q16 income

Vista Land & Lifescapes, Inc. (VLL) recorded a 17% YoY growth in net income to Php2.1bn in 1Q16. Revenues rose 6% to Php7.9bn. The company expects its full year performance to track the trend seen in 1Q. VLL is allocating Php30.9bn in capital expenditures this year, slightly lower than the Php31.5bn spent in 2015.

SMC's 1Q16 profit, more than doubled

San Miguel Corp (SMC)'s 1Q16 net income more than doubled to Php13.5bn on the strong performance of its core businesses, which include San Miguel Purefoods, San Miguel Brewery, Ginebra San Miguel, and San Miguel Packaging. The higher revenues from SMC Global Power Holdings and San Miguel Holdings also helped.

LTG profits in 1Q16 rose 40%

LT Group, Inc's (LTG) attributable net income reached Php2.2bn in 1Q16, 40% higher YoY as its tobacco business, Philippine National Bank, Asia Brewery, Tanduay Distillers, Eton Properties and Victorias Milling all enjoyed higher earnings.

EDC expects flat profit for 2016

Energy Development Corp. (EDC) expects net income this year to be flat. In 1Q16, EDC shut down the 232.5-MW Malitbog geothermal plant to install new control systems. And later this year, it will also be shutting down the 112.5-MW Tongonan geothermal plant. EDC is allocating Php13.6bn capital expenditure for 2016.

Indices	12-May	11-May	% chg
PSEi	7,325.04	7,396.52	(0.97)
All shares	4,354.95	4,388.31	(0.76)
Financials	1,637.08	1,658.70	(1.30)
Industrial	11,812.40	11,995.14	(1.52)
Holding	7,237.42	7,301.55	(0.88)
Services	1,495.49	1,505.22	(0.65)
Mining and Oil	10,938.94	11,073.39	(1.21)
Property	3,099.96	3,109.05	(0.29)

12-May

Total volume	1,653,626,036.00
Total value Php	8,588,032,618.07
Net foreign buying (selling) Php	(35,069,598.46)

source: PSE, Technistock

	12-May	11-May	% chg
PHP/USD	46.610	46.491	0.26

Foreign indices	12-May	11-May	% chg
DJIA	17,720.50	17,711.12	0.05
NASDAQ	4,737.34	4,760.69	(0.49)
S&P 500	2,064.11	2,064.46	(0.02)
Nikkei 225	16,646.34	16,579.01	0.41
Hang Seng	19,915.46	20,055.29	(0.70)
Shanghai	2,837.04	2,832.59	0.16

Commodities	12-May	11-May	10-May
WTI Crude (USD/bbl)	46.70	46.23	44.66
Gold Spot (USD)	1,263.68	1,277.21	1,265.84

source: Bloomberg

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