

Companies

Merry Mart listing to push through despite pandemic

ICTSI to slash capital spending this year

Company	Market	Value
Alibaba Group Holding Ltd.	China	250.00
Amazon.com Inc.	USA	180.00
Apple Inc.	USA	150.00
Facebook Inc.	USA	120.00
Google Inc.	USA	100.00
Microsoft Corp.	USA	90.00
Netflix Inc.	USA	80.00
Twitter Inc.	USA	70.00
Uber Technologies Inc.	USA	60.00
Zoom Video Communications Inc.	USA	50.00
Zoom Video Communications Inc.	USA	40.00
Zoom Video Communications Inc.	USA	30.00
Zoom Video Communications Inc.	USA	20.00
Zoom Video Communications Inc.	USA	10.00
Zoom Video Communications Inc.	USA	5.00
Zoom Video Communications Inc.	USA	2.50
Zoom Video Communications Inc.	USA	1.25
Zoom Video Communications Inc.	USA	0.625
Zoom Video Communications Inc.	USA	0.3125
Zoom Video Communications Inc.	USA	0.15625
Zoom Video Communications Inc.	USA	0.078125
Zoom Video Communications Inc.	USA	0.0390625
Zoom Video Communications Inc.	USA	0.01953125
Zoom Video Communications Inc.	USA	0.009765625
Zoom Video Communications Inc.	USA	0.0048828125
Zoom Video Communications Inc.	USA	0.00244140625
Zoom Video Communications Inc.	USA	0.001220703125
Zoom Video Communications Inc.	USA	0.0006103515625
Zoom Video Communications Inc.	USA	0.00030517578125
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PORT OPERATIONS

ICTSI Q1 PROFIT FALLS 18% AS COVID-19 HAMPERS GLOBAL TRADE

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Global ports operator International Container Terminal Services Inc. (ICTSI) saw profits fall in the first quarter of 2020 as global trade took a hit from the new coronavirus (COVID-19) pandemic.

ICTSI, controlled by billionaire Enrique Razon Jr., said profit from January to March sank 18 percent to \$59.6 million.

It cited lower operating income, increase in interest on concession rights payable and COVID-19 related expenses.

“This pandemic is having, and will continue to have, devastating effects on our societies and it will take a significant amount of combined effort from organizations, governments and individuals to bring back some degree of normality,” Razon said in a statement.

ICTSI said gross revenue from port operations went down 2 percent to \$375.8 million on lower trade activity and lockdown restrictions. These were partially offset by the contribution of the

new terminal in Rio de Janeiro, Brazil; tariff adjustments and new services at certain terminals.

Without contributions from ICTSI Rio, the company said gross revenue would be down 5 percent.

Overall, ICTSI handled a total volume of 2.5 million twenty-foot equivalent units across its ports which span six continents.

“The effect of the virus was felt in the latter part of the first quarter, and our volumes compared to the previous year were largely flat,” Razon said.

He noted that Asia delivered lower volumes compared to the previous year. In Europe, Middle East and Africa and Americas, business “positive volume growth for the quarter” although there were signs of weakness in March.

ICTSI said capital expenditures in the first quarter hit \$59.7 million. Funds were mainly deployed for ongoing expansions at Manila International Container Terminal, Contecon Manzanillo S.A. in Mexico; and ICTSI DR Congo in Matadi, Democratic Republic of Congo. Full-year spending will be cut to \$100 million for 2020. INQ