

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Nov 4, 2020
2. SEC Identification Number
147212
3. BIR Tax Identification No.
000-323-228
4. Exact name of issuer as specified in its charter
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.
5. Province, country or other jurisdiction of incorporation
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
ICTSI Administration Building, Manila International Container Terminal, South Access
Road, Manila
Postal Code
1012
8. Issuer's telephone number, including area code
632 82454101
9. Former name or former address, if changed since last report
Not applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock Outstanding (Current)	2,002,770,709
11. Indicate the item numbers reported herein
9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



International Container Terminal Services, Inc.

ICT

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

ICTSI 9M2020 Net Income Down 1% to US\$182.6M; Diversified portfolio and cost measures continue to cushion impact of COVID19

Throughput decreased 2% to 7.4 million TEUs
Revenues dropped 0.3% to US\$1.1 billion
EBITDA increased 3% to US\$643.2 million

Background/Description of the Disclosure

Please see attached ICTSI Third Quarter 2020 Earnings Release.

Other Relevant Information

-

Filed on behalf by:

Name	Arthur Tabuena
Designation	Treasury Director and Head of Investor Relations

COVER SHEET

				1	4	7	2	1	2
--	--	--	--	---	---	---	---	---	---

SEC Registration Number

I	N	T	E	R	N	A	T	I	O	N	A	L		C	O	N	T	A	I	N	E	R		T	E	R	M	I	N	A	L	
S	E	R	V	I	C	E	S	,		I	N	C	.		A	N	D		S	U	B	S	I	D	I	A	R	I	E	S		

(Company's Full Name)

I	C	T	S	I		A	D	M	I	N	I	S	T	R	A	T	I	O	N		B	U	I	L	D	I	N	G	,		M	A
N	I	L	A		I	N	T	E	R	N	A	T	I	O	N	A	L		C	O	N	T	A	I	N	E	R		T	E	R	M
I	N	A	L		S	O	U	T	H		A	C	C	E	S		R	O	A	D	,		M	A	N	I	L	A				

(Business Address: No. Street City/Town/Province)

Sandy A. Alipio

(Contact Person)

(+632) 8245 4101

(Company Telephone Number)

1	2	3	1
---	---	---	---

Month Day
(Fiscal Year)

S	E	C	17	C
---	---	---	----	---

(Form Type)

0	4	Every 3 rd Thursday
---	---	--------------------------------

Month Day
(Annual Meeting)

N/A

(Secondary License Type, If Applicable)

--

Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

Total Amount of Borrowings
(as of September 30, 2020)

1,366

as of September 30, 2020
Total No. of Stockholders

US\$301.8M

Domestic

US\$1,466.9M

Foreign

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--

File Number

LCU

--	--	--	--	--	--	--	--	--	--

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

Securities and Exchange Commission
Current Report Under Section 17 of the Securities Regulation Code ("SRC")
and SRC Rule 17.2 (c) Thereunder
SEC FORM 17-C

1. **November 4, 2020**
Date of Report
2. SEC Identification Number: **147212**
3. BIR Tax Identification No.: **000-323-228**
4. **International Container Terminal Services, Inc.**
Name of issuer as specified in the charter
5. **Philippines**
Country of Incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **ICTSI Administration Building, Manila**
International Container Terminal, South
Access Road, Manila 1012
Address of Principal Office
8. **+(632) 8245 4101**
Registrant's Telephone Number
9. **Not Applicable**
Former name or former address
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Titles of Each Class

Common shares

**Number of Shares Outstanding and
Amount of Debt Outstanding**

2,002,770,709

(Current Outstanding Common shares)

11. Item number reported herein: Item 9 – Other Events

**ICTSI 9M2020 Net Income Down 1% to US\$182.6M; Diversified
portfolio and cost measures continue to cushion impact of COVID19**

- Throughput decreased 2% to 7.4 million TEUs
- Revenues dropped 0.3% to US\$1.1 billion
- EBITDA increased 3% to US\$643.2 million

Enrique K. Razon, Jr., ICTSI Chairman and President said: *"I am pleased to report that our performance for the third quarter benefited from the cost preservation measures we took to mitigate the adverse effects of the pandemic. Our actions, together with improvements in global trade, a diversified portfolio, and high levels of customer service have helped to deliver an improved performance compared to the same period in the previous year."*

“The pandemic continues to present uncertainties and we are very mindful of how unpredictable the environment is, as certain parts of the world move to a secondary lockdown, and we remain cautious. However, ICTSI is well positioned to benefit further should global trade continue to show signs of recovery, underpinned by our stringent cost management, ability to swiftly respond to changing situations and our diverse geographical presence.”

International Container Terminal Services, Inc. (ICTSI) today reported unaudited consolidated financial results for the first nine months of 2020 posting revenue from port operations of US\$1.104 billion, lower by 0.3 percent compared to the US\$1.107 billion reported for the same period last year; Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of US\$643.2 million, three percent more than the US\$624.3 million generated in the first three quarters of 2019; and net income attributable to equity holders of US\$182.6 million, one percent lower than the US\$184.9 million earned in the same period last year due mainly to higher interest on concession rights payable and COVID-19 related expenses; partially tapered by higher operating income, improvement in net operating results at its greenfield terminal in Melbourne, Australia and lower equity in net loss of joint ventures. Equity in net loss of joint ventures decreased by 28 percent to US\$12.7 million in the first nine months of 2020 from US\$17.6 million for the same period in 2019 mainly due to the decrease in the Company's share in net loss at Sociedad Puerto Industrial Aguadulce S.A. (SPIA), its joint venture container terminal project with PSA International Pte Ltd. (PSA) in Buenaventura, Colombia. Diluted earnings per share was unchanged at US\$0.069 compared to the same period in 2019.

For the quarter ended September 30, 2020, revenue from port operations increased seven percent from US\$355.6 million to US\$379.3 million; EBITDA was 13 percent higher at US\$226.8 million from US\$199.9 million; and net income attributable to equity holders was at US\$69.2 million, 23 percent more than the US\$56.4 million in the same period in 2019. Diluted earnings per share for the third quarter of 2020 was 23 percent higher at US\$0.027 compared to US\$0.022 the same period in 2019.

ICTSI handled consolidated volume of 7,426,307 twenty-foot equivalent units (TEUs) in the first nine months of 2020, two percent less than the 7,590,090 TEUs handled in the same period in 2019. The decrease in volume was primarily due to the decline in trade activities which resulted from the impact of the COVID-19 pandemic on global trade and lockdown restrictions. Excluding the contribution of ICTSI Rio, the company's new terminal in Rio de Janeiro, Brazil, consolidated organic volume would have decreased four percent in the first nine months of 2020. For the quarter ended September 30, 2020, total consolidated throughput was three percent higher at 2,626,542 TEUs compared to 2,548,175 TEUs in 2019.

Gross revenues from port operations for the first nine months of 2020 was marginally lower by 0.3 percent at US\$1.104 billion compared to the US\$1.107 billion reported in the same period in 2019 due to the generally lower trade activities globally mainly as a result of the lockdown restrictions

imposed by most governments to try to address the rising infection rate of the COVID-19 virus; partially tapered by the contribution of ICTSI Rio; tariff adjustments and new services at certain terminals. Excluding contribution of ICTSI Rio, consolidated organic gross revenues would have decreased by three percent in the first nine months of 2020. For the third quarter of 2020, gross revenues increased seven percent from US\$355.6 million to US\$379.3 million.

Consolidated cash operating expenses in the first nine months of 2020 was three percent lower at US\$331.6 million compared to US\$341.6 million in the same period in 2019. The decrease in cash operating expenses was mainly due to the continuous group-wide cost reduction and optimization measures; and favorable translation impact of Brazilian Reais (BRL)-based expenses in Suape, Brazil, Mexican Peso (MXN)-based expenses in Manzanillo, Mexico, and Pakistan Rupee (PKR)-based expenses in Karachi, Pakistan. The decrease was tapered by the cost contribution of ICTSI Rio, the company's new terminal in Rio de Janeiro, Brazil. Excluding the cost contribution of ICTSI Rio, consolidated cash operating expenses would have decreased by eight percent in 2020.

Consolidated EBITDA increased three percent to US\$643.2 million for the first three quarters of 2020 from US\$624.3 million in 2019 primarily due to lower cash operating expenses resulting from continuous group-wide cost reduction and optimization measures and positive contribution of the new terminal in Rio de Janeiro in Brazil; tapered by the slight decrease in revenues. Excluding the contribution of ICTSI Rio, consolidated EBITDA would have increased by one percent in 2020. EBITDA margin, on the other hand, increased to 58 percent in the first nine months of 2020 from 56 percent the previous year.

Consolidated financing charges and other expenses for the first nine months of 2020 increased 11 percent from US\$95.2 million in 2019 to US\$105.5 million in 2020 primarily due to COVID-19-related expenses and the absence of capitalized borrowing cost related to the Phase 2 expansion project in Basra, Iraq in 2019.

Capital expenditures, excluding capitalized borrowing costs, for the nine months ended September 30, 2020 amounted to US\$128.6 million. The capital expenditures for the first nine months of 2020 were mainly for the ongoing expansions at Manila International Container Terminal (MICT) in Manila, Philippines, Contecon Manzanillo S.A. (CMSA) in Manzanillo, Mexico, Contecon Guayaquil S.A. (CGSA) in Guayaquil, Ecuador, Basra Gateway Terminal (ICTSI Iraq) in Umm Qsar, Iraq and ICTSI DR Congo (IDRC) in Matadi, Democratic Republic of Congo. Amid the ongoing impact of the COVID-19 pandemic on global trade, the Group has reduced its capital expenditure plan for the year to approximately US\$160 million, which will be utilized mainly to complete the ongoing expansion projects.

ICTSI is a leading global developer, manager and operator of container terminals in the 50,000 to three million TEU/year range. ICTSI operates in six continents and continues to pursue container terminal opportunities around the world.

ICTSI and Subsidiaries

Financial Highlights

YoY Comparison

For the nine months ended September 30

<i>(In million USD, except Earnings per share data)</i>	9M 2019		9M 2020		% Change
Gross Revenues	USD	1,107.3	USD	1,103.6	-0.3%
EBITDA		624.3		643.2	3%
Net Income		205.0		210.4	3%
Net Income Attributable to Equity Holders		184.9		182.6	-1%
Earnings per share					
Basic		0.069		0.069	-
Diluted		0.069		0.069	-

For the quarter ended September 30

<i>(In million USD, except Earnings per share data)</i>	3Q 2019		3Q 2020		% Change
Gross Revenues	USD	355.6	USD	379.3	7%
EBITDA		199.9		226.8	13%
Net Income		58.9		79.1	34%
Net Income Attributable to Equity Holders		56.4		69.2	23%
Earnings per share					
Basic		0.022		0.027	23%
Diluted		0.022		0.027	23%

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.

By:



ARTHUR QUINTIN R. TABUENA
Director - Treasury and Investor Relations