



## ICTSI net income surges 58% to over \$142 million

LISTED port operator International Container Terminal Services, Inc. (ICTSI) on Thursday reported a 58% growth in first-quarter attributable net income to \$142.3 million from \$90.1 million in the same period a year earlier.

The increase was “primarily due to higher operating income; increase in equity share in net profit of joint ventures; and strong contribution of new terminals; partially tapered by increase in depreciation and amortization, and interest on loans, concession rights payables and lease liabilities,” the company said in a statement.

Its revenue rose by 21% to \$528.3 million, while its EBITDA — or earnings before interest, taxes, depreciation, and amortization — increased by 28% to \$337.9 million.

The company said it saw “strong performances” from its new terminals and joint ventures.

“These results demonstrate the strength of our business and its ability to deliver growth through our diversified portfolio and longstanding, positive relationships with local communities all over the world,” ICTSI Chairman and President Enrique K. Razon, Jr. said.

“We continue to see improvement in trade activities, and coupled with new contracts with shipping lines at certain terminals, we saw a 5% increase in throughput,” he also said.

The company handled consolidated volume of 2.8 million twenty-foot equivalent units (TEUs) in the first quarter, up 5% from 2.7 million TEUs in the same period a year earlier.

The increase was “primarily due to general improvement in trade activities as economies continue to recover from the impact of the pandemic; new contracts with shipping lines and services at certain terminals; and the contribution of new terminal International Container Terminal Services Nigeria Ltd. in Port of Onne, Rivers State, Nigeria,” the company said.

“Excluding the contribution of the company’s new terminal in Nigeria, consolidated volume would have increased by 4%,” it added.

ICTSI shares closed 1.86% lower at P211 apiece on Thursday. — **Arjay L. Balinbin**

Q1 PROFIT UP 58%

## ICTSI'S EARNINGS BOOSTED BY IMPROVED TRADING

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Better port operations lifted the net earnings of International Container Terminal Services Inc. (ICTSI) in the first quarter as trading activities improved during the pandemic.

The Razon-led port operator, in a statement last week, reported that its net income attributable to equity holders rose by 58 percent to \$142.3 million as of end-March from \$90.1 million last year in the same three-month period.

Revenues from port opera-

tions grew by 21 percent year-on-year to \$528.3 million in the first three months.

This was as consolidated volume climbed by 5 percent to 2.83 million twenty-foot equivalent units (TEUs) from 2.71 million TEUs in the same period.

Apart from recovering trade activities, ICTSI said new contracts with shipping lines and services and the contribution of its new terminal in Nigeria boosted its handled volume in the first quarter.

"These results demonstrate the strength of our business and its ability to deliver growth

through our diversified portfolio and longstanding, positive relationships with local communities all over the world," ICTSI chair and president Enrique Razon Jr. said.

Earnings before interest, taxes, depreciation and amortization jumped by 28 percent to \$337.9 million while equity share in net profit of joint ventures skyrocketed to \$2.1 million from \$42,000 in the first quarter.

For its capital expenditures, the listed company spent \$52.4 million for ongoing expansion projects at Manila International Container Terminal and other

ports. It programmed \$330 million for its capital outlay this year.

Razon reiterated that ICTSI was bracing for the impact of the Russia-Ukraine war, which was disrupting cross-border trading.

"We are cognizant of challenges ahead as the tragic conflict in Ukraine impacts the global economy and continue to monitor the situation carefully," he said. "However, ICTSI is a resilient business and I am confident that together with our talented team of people, we will continue to deliver value to our stakeholders." INQ

