



ICTSI posts \$1.06B in first 6 months

INTERNATIONAL Container Terminal Services Inc. (ICTSI) announced that its revenue from its global port operations for the first half of 2022 totaled \$1.06 billion, an increase of 20 percent from the \$882.6 million figure in 2021.

This is due to volume growth at most terminals, favorable container mix, tariff adjustments at certain terminals, new contracts with shipping lines and services, higher revenues from ancillary services, and contribution of new terminals.

Net income attributable to equity holders also grew to \$294.50 million for the first six months of 2022, 50 percent more than the \$196.70 million earned in the same span of 2021.

This is due to higher operating income, higher net foreign exchange gain, equity share increases of joint ventures' net profits, and strong contribution of new terminals.

ICTSI handled a consolidated container volume of 5,752,582 twenty-foot equivalent units (TEUs) in the first six months of 2022, up 5 percent in comparison to the 5,459,523 TEUs handled in the same period during 2021.

General improvements in volume growth and trade and activities were the reasons as economies continue to recover from the impacts of the pandemic and lockdown restrictions.

Consolidated ebitda (earnings before interest, taxes, depreciation and amortization) for the first six months of 2022 increased

by 26 percent to \$672.1 million from \$532.5 million in 2021, mainly due to higher revenues from its global port operations. Consequently, ebitda margin also increased to 63 percent in the first half of 2022 from 60 percent in 2021.

Consolidated financing charges and other expenses increased 30 percent to \$88.9 million for the first six months ended June 30, 2022 from \$68.6 million in 2021 mainly due to higher interest and financing charges on borrowings.

The company's reported capital expenditure budget for 2022 is approximately \$330.0 million. This will be utilized mainly for the payment of the concession extension upfront fees at Madagascar International Con-

tainer Terminal Services Ltd.; ongoing expansion at the ICTSI's terminals in Democratic Republic of Congo, Australia, Mexico and the Philippines; equipment acquisitions and upgrades; and for various maintenance requirements. The group's capital expenditures currently amount to \$231.3 million for the first six months of 2022.

"Over the years, we have demonstrated our resilience and the benefits of having a clear strategic market position and a disciplined and purpose-led culture. Our talented team, expertise and experience remain key as we continue to navigate geopolitical and economic uncertainties," ICTSI Chairman and President Enrique Razon Jr said. **ED PAOLO SALTING**



ICTSI income grows 43% to \$152M in Q2

LISTED port operator International Container Terminal Services, Inc. (ICTSI) saw its attributable net income for the second quarter of 2022 grow 43% to \$152.2 million despite external challenges.

“Our... team, expertise and experience remain key as we continue to navigate geopolitical and economic uncertainties,” Enrique K. Razon, Jr., ICTSI chairman and president, said in an e-mailed statement on Thursday.

“Despite these external challenges, we remain confident in driving growth across our global business and generating long-term sustainable value for the benefit of all our stakeholders,” he added.

The company’s second-quarter revenue from global port operations grew 20% to \$534.6 million from \$447 in the same period last year.

Earnings before interest, taxes, depreciation, and amortization improved 25% to \$334.3 million from \$267.7 million previously.

Meanwhile, net income rose 40% to \$165 million from \$118.2 million in the same period in 2021.

“Diluted earnings per share for the second quarter of 2022 was 57% higher at \$0.070 compared to US\$0.045 in the same period in 2021,” the company said.

Meanwhile, for the first half, revenue from the company’s global port operations reached \$1.06 billion, an increase of 20% from the \$882.6 million reported for the first six months of 2021.

Its net income attributable to equity holders for the period reached \$294.5 million, 50% more than the \$196.7 million earned in the first half of 2021.

The improvement in the second-half net income was “primarily due to higher operating income; higher net foreign exchange gain, 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.”

ICTSI shares closed 1.57% higher at P187.90 apiece on Thursday. —
Arjay L. Balinbin



■ ICTSI net income up 50% in H1

Global port operator ICTSI registered a 50 percent increase in net income to \$294.5 million in the first half this year from \$196.7 million in the same period 2021 primarily due to higher operating income, higher net foreign exchange gain, increase in equity share in net profit of joint ventures, and strong contribution of new terminals. Enrique K. Razon Jr., ICTSI Chairman and President, said "We have delivered another period of strong operational and financial results across our global portfolio with throughput growth of five percent. Revenues grew by 20% to \$1.06 billion and EBITDA increased by 26% to \$672.1 million driven by volume growth, strong contribution from new terminals and an improvement in trade activities as economies recover from the impact of lockdown restrictions and the COVID-19 pandemic." "Over the years, we have demonstrated our resilience and the benefits of having a clear strategic market position and a disciplined and purpose-led culture. Our talented team, expertise and experience remain key as we continue to navigate geopolitical and economic uncertainties. Despite these external challenges, we remain confident in driving growth across our global business and generating long-term sustainable value for the benefit of all our stakeholders," said Razon in a statement. (Bernie Cahiles-Magkilat)



ICTSI revenues grow 20%

INTERNATIONAL Container Terminal Services Inc. (ICTSI) grew its profit by 50 percent to \$294.5 million in the first half of the year from \$196.7 million in the same period last year.

Revenues rose 20 percent to \$1.06 billion from \$882.6 million reported in 2021.

Volume wise, the company's operations in various container terminals around the world handled 5 percent more at 5,752,582 twenty-foot equivalent units (TEUs) compared to 5,459,523 TEUs last year.

The company said this shows that "economies continue to recover from the impact of the COVID-19 pandemic and lockdown restrictions."

Earnings before interest, taxes, depreciation and amortization (EBITDA) grew 26 percent to \$672.1 million from \$532.5 million generated last year.

"We have delivered another period of strong operational and financial results across our global portfolio. Over the years, we have demonstrated our resilience and the benefits of having a clear strategic market position and a disciplined and purpose-led culture. Our talented team, expertise and experience remain key as we continue to navigate geopolitical and economic uncertainties. Despite these external challenges, we remain confident in driving growth across our global business and generating long-term sustainable value for the benefit of all our stakeholders," said Enrique K. Razon, Jr., ICTSI chairman.



ICTSI posted 50% net income increase to \$294.5m in first half

PORT operator International Container Terminal Services Inc. said Thursday net income jumped 50 percent in the first six months to \$294.5 million from \$196.7 million it earned a year ago, as revenues topped the \$1-billion mark during the period on a 5-percent volume growth.

"We have delivered another period of strong operational and financial results across our global portfolio with throughput growth of five percent," said ICTSI chairman and president Enrique Razon Jr.

"Revenues grew by 20 percent to \$1.06 billion and EBITDA [earnings before interest, taxes, depreciation and amortization] increased by 26 percent to \$672.1 million, driven by volume growth, strong contribution from new terminals and an improvement in trade activities as economies recover from the impact of lockdown restrictions and the

COVID-19 pandemic," he said.

"Over the years, we have demonstrated our resilience and the benefits of having a clear strategic market position and a disciplined and purpose-led culture. Our talented team, expertise and experience remain key as we continue to navigate geopolitical and economic uncertainties. Despite these external challenges, we remain confident in driving growth across our global business and generating long-term sustainable value for the benefit of all our stakeholders," said Razon.

ICTSI said revenues in the first half grew 20 percent from \$882.6 million reported in the first six months of 2021, while EBITDA went up 26 percent from \$532.5 million.

The company said improved operating income, higher net foreign exchange gain, increase in equity share

in net profit of joint ventures and strong contribution of new terminals led to the strong profit in the first half.

It said global port operations increased 20 percent in the second quarter to \$534.6 million, while net income attributable to equity holders reached \$152.2 million, up 43 percent from \$106.6 million a year earlier.

ICTSI said its terminals handled consolidated volume of 5,752,582 twenty-foot equivalent units in the first six months, or five percent more than 5,459,523 TEUs handled in the same period in 2021.

ICTSI is a leading global developer, manager and operator of container terminals in the 50,000 to 3.5 million TEU/year range. It operates in six continents and continues to pursue container terminal opportunities around the world.



Opening favors ICTSI; Income rises 20%

BY RAFFY AYENG
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The International Container Terminal Services Inc. (ICTSI) showed signs of a strong rebound in the first half as its revenues rose by 20 percent to \$1.06 billion compared to the \$882.6 million a year ago, the company reported based on its unaudited consolidated financial results.

In its report, Thursday, ICTSI said earnings before interest, taxes, depreciation, and amortization (EBITDA) hit \$672.1 million, 26 percent higher than the \$532.5 million last year.

"We have delivered another period of strong operational and financial results across our global portfolio with throughput growth of five percent. Revenues grew driven by volume growth, a strong contribution from new terminals and an improvement in trade activities as economies recover from the impact of lockdown restrictions and the Covid-19 pandemic," ICTSI chairperson and president Enrique K. Razon Jr. said.

Further, ICTSI disclosed that its net

income attributable to equity holders stood at \$294.5 million, 50 percent more than the \$196.7 million earned in the first half, attributable to higher operating income; higher net foreign exchange gain, increase in equity share in net profit of joint ventures and strong contribution of new terminals, which was partially tapered by an increase in depreciation and amortization, and interest on loans, concession rights payables and lease liabilities.

Equity shares in net profit of joint ventures in the first half of 2022, meanwhile peaked by 308 percent to \$3 million from \$742,000 for the same period in 2021 due to the ICTSI's share in higher net earnings in Manila North Harbor Port Inc. and lower net loss in Sociedad Puerto Industrial Aguadulce S.A. (SPIA).

While its diluted earnings per share for the first half of 2022 surged 68 percent to \$0.135 compared to \$0.081 in the same period in 2021 because of higher net income and lower cumulative distributions to holders of perpetual capital securities.



ICTSI 1H net income up 50% to \$294.5M

International Container Terminal Services, Inc. has reported unaudited consolidated financial results for the first half of 2022 posting revenue from its global port operations of \$1.06 billion, an increase of 20 percent from the \$882.6 million.

ICTSI reported for the first six months of 2021; Earnings Before Interest, Taxes, Depreciation and Amortization of \$672.1 million, 26 percent higher than the \$532.5 million generated the same period last year and net income attributable to equity holders of \$294.5 million, 50 percent more than the \$196.7 million earned in the first half of 2021.

This was primarily due to higher operating income; higher net foreign exchange gain, 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.

Enrique K. Razon, Jr., ICTSI chairman and president said: "We have delivered another period of strong operational and financial results across our global portfolio with throughput growth of five percent.

ICTSI income up by 50% in H1

By **ELIJAH FELICE ROSALES**

Razon-led International Container Terminal Services Inc. (ICTSI) continues to overcome the global trade slowdown triggered by the war in Europe and even raised its profit by half in the first semester.

In a disclosure to the Philippine Stock Exchange (PSE), ICTSI said its net income grew by 50 percent to \$294.5 million in the first half of the year from \$196.7 million in the same period last year.

ICTSI chairman and CEO Enrique Razon Jr. said he is optimistic that the firm could grow even as the world faces yet another economic trouble with Russia's invasion of Ukraine.

Razon stressed the need for expertise and experience in navigating the uncertainties facing the economy.

For the first semester, ICTSI registered improved oper-

ating income, net foreign exchange gain and equity share in net profit of joint ventures, as well as added contribution from new terminals.

The growth, according to ICTSI, was partially tempered by the increases in amortization and depreciation.

ICTSI's earnings before interest, taxes, depreciation and amortization (EBITDA) jumped by 26 percent to \$672.1 million from \$532.5 million on the back of strong inflows from its international ports.

"Consequently, EBITDA margin increased to 63 percent in the first half of 2022 from 60 percent in 2021," ICTSI said.

Likewise, revenues generated by the port manager rose by a fifth to \$1.06 billion in the first half from a year ago level of \$882.6 million, benefitting from the resumption of trade activities with

the lifting of pandemic restrictions worldwide.

ICTSI has spent a total of \$231.3 million in capital expenditures mostly for upgrades of its existing ports in the first semester.

Last month, maritime expert Drewry recognized ICTSI as the largest wholly independent port operator in the world with presence across six continents. Also, the port manager was ranked as the eighth top global terminal operator (GTO) worldwide.

Based on data, GTOs, including ICTSI, managed more than two-thirds of the global port volume at the height of the pandemic in 2020.

ICTSI raised its capital expenditures to \$330 million for this year from \$165 million last year to bankroll the construction, maintenance and modernization of ports here and abroad.