



ICTSI net income up 44% to \$618.46 million in 2022

BY GENIVI VERDEJO

INTERNATIONAL Container Terminal Services Inc. (ICTSI) registered a 44 percent increase or \$618.46 million in its net income in 2022, mainly attributed to the growth in operating income, as a result of strong container volume and strict operational controls.

Enrique Razon Jr., ICTSI chairman and president, said the company delivered a strong performance in 2022 with revenues up 20 percent to \$2.24 billion and Ebitda (earnings before interest, taxes, depreciation and amortization) of \$1.41 billion, an increase of 24 percent against the previous year driven by tight operational controls and volume growth of 9 percent to 12,216,190 twenty-foot equivalent units (TEU).

Net income attributable to equity holders of \$618.46 million was 44 percent higher than the \$428.57 million earned last year.

"In a year marked by geopolitical unrest and inflationary pressures, we took clear and robust actions to focus on our cost initiatives and implemented a selective and disciplined capital expenditure (Capex) program which created value for our stakeholders. While the weaker economic backdrop continues, our business fundamentals remain constructive, and we remain strongly positioned to deliver sustainable growth," Razon said.

Gross revenues from port opera-

tions in 2022 were 20 percent higher at \$2.24 billion compared to the \$1.87 billion reported in 2021, driven by volume growth and market recovery from the impact of the pandemic.

The strong financial performance was also boosted by a favorable container mix, tariff adjustments at certain terminals, new contracts with shipping lines and services, higher revenues from ancillary services, and the contribution of Manila North Harbor Port Inc. (MNHPI), and the new terminals Manila Harbor Center Port Services Inc. (MHCPSI), ICTSI Nigeria Ltd. (ICTSNI) in Nigeria and IRB Logistica in Brazil.

ICTSI handled a consolidated volume of 12.216 million TEUs in 2022, 9 percent more than the 11.163 million TEUs handled in 2021 due to the consolidation of MNHPI; volume growth; and improvement in trade activities and new shipping lines and services at certain terminals.

Excluding the volume contribution of MNHPI, ICTSNI, the new terminal in Port of Onne, Nigeria and Davao Integrated Port and Stevedoring



■ Enrique Razon Jr., ICTSI chairman and president PHOTO FROM ICTSI

Services Corp. (Dipsscor) in Davao, which ceased operations on June 30, 2022, consolidated volume would have increased by 5 percent.

"I would like to thank colleagues across the Group who have worked hard to deliver an excellent year of results during a choppy year and the strength of our financial and operational results is a testament to their hard work and commitment," Razon said.

Consolidated cash operating expenses were 17 percent higher at \$612.12 million in 2022 compared to \$523.33 million in 2021. The increase in cash operating expenses was primarily due to the costs contribution of MNHPI and new terminals; increase in equipment and facilities-related expenses, mainly fuel and power; government-mandated and contracted salary rate adjustments, including benefits; contracted services with volume; and unfavorable foreign exchange effect of Brazilian Reais-based expenses at ICTSI Rio and Tecon Suape S.A. (TSSA) in Brazil.

This was partially tapered by

continuous cost optimization measures implemented and favorable foreign exchange effects mainly of the Philippine peso-, Pakistani rupee-, Australian dollar-, and Polish zloty-based expenses at the terminals in the Philippines, Pakistan, Australia and Poland, respectively.

Excluding the cost contribution of MNHPI, and the new and discontinued terminals, consolidated cash operating expenses would have increased by 12 percent.

Capital expenditures, excluding capitalized borrowing costs, in 2022 amounted to \$386.35 million. These were mainly for ongoing expansions at VICT in Melbourne, Australia; Manila International Container Terminal (MICT); ICTSI DR Congo S.A. (IDRC) in Matadi, Democratic Republic of Congo; and Contecon Manzanillo S.A. de C.V. (CMSA) in Manzanillo, Mexico; the acquisition of land at the Port of Manila; and concession-extension related expenditures at MICTSI in Madagascar.

The Group's estimated capital expenditure for 2023 is approximately \$400 million. The estimated capital expenditure will be utilized mainly for the ongoing expansion at the terminals in Australia, Mexico, the Philippines, and the Democratic Republic of Congo; the second tranche of concession extension-related expenditures in Madagascar; yard expansion at ICTSNI in Nigeria; quay expansion at ICTSI Rio in Brazil; development of a newly acquired terminal in East Java in Indonesia; equipment acquisitions and upgrades; and for maintenance requirements.

ICTSI sets \$400-M capex for expansion of terminals

By LORENZ S. MARASIGAN [@lorenzmarasigan](#)

INTERNATIONAL Container Terminal Services Inc. (ICTSI) is increasing its capital expenditures (capex) to \$400 million this year from \$386.35 million the year prior, as it continues to expand its terminals around the world.

In a disclosure to the stock exchange, ICTSI said the amount will be used to expand its terminals in Australia, Mexico, Philippines, and the Democratic Republic of Congo.

The amount will also be used for the second tranche of concession extension-related expenditures in Madagascar, the yard expansion

in Nigeria, the quay expansion in Brazil, the development of a newly acquired terminal in East Java in Indonesia, and equipment acquisitions and upgrades as well as maintenance requirements.

ICTSI booked \$618.46 million in net income in 2022, a 44-percent increase from the \$428.57 mil-

lion it recorded the year prior. The growth in profits is attributable to the strong port operation in 2022, which resulted in a 20-percent increase in revenues to \$2.24 billion from \$1.87 billion.

"In a year marked by geopolitical unrest and inflationary pressures, we took clear and robust actions to focus on our cost initiatives and implemented a selective and disciplined capex program which has pleasingly created value for our stakeholders," ICTSI Chairman and President Enrique K. Razon, Jr. said.

"While the weaker economic backdrop continues, our business fundamentals remain constructive and we remain strongly positioned to deliver sustainable growth. I would like to thank colleagues across the Group who have worked hard to deliver an excellent year of results during a choppy year and the strength of our

financial and operational results is testament to their hard work and commitment."

The global port operator handled consolidated volume of 12,216,190 twenty-foot equivalent units (TEUs) in 2022, nine percent more than the 11,163,473 TEUs handled in the same period in 2021.

The company announced over the weekend that it is adding another berth to the Manila International Container Terminal (MICT).

Berth 8, currently under phase two development, has a design depth of 15 meters that will allow the terminal to handle "ultra large container vessels" with capacities of up to 18,000 twenty-foot equivalent units (TEUs).

Currently, MICT is capable of handling neo-Panamax ships through Berths 6 and 7, which are operated by five quay cranes.



ICTSI income jumps 44% on higher operating profit

RAZON-led International Container Terminal Services, Inc. (ICTSI) recorded a 44.3% increase in its attributable net income to \$618.46 million in 2022 due to higher operating income.

"[The increase is] primarily due to higher operating income; partially tapered by increase in depreciation and amortization charges, interests on loans, lease liabilities and concession rights payable, provision for income taxes, and nonrecurring impairment charges," the listed port operator said in a press release on Monday.

Revenues from operations increased by 19.8% to \$2.24 billion from \$1.87 billion in 2021, while its earnings before interest, taxes, depreciation, and amor-

tization went up by 23.7% to \$1.41 billion in 2022 from \$1.14 billion a year earlier.

The company saw a 9% increase in the consolidated volume it handled in 2022 to 12.22 million twenty-foot equivalent units (TEUs) from 11.16 million TEUs last year.

"The increase in volume was primarily due to [the] consolidation of Manila North Harbour Port, Inc. in Manila starting September 2022, volume growth and improvement in trade activities as economies continue to recover from the impact of the coronavirus-2019 pandemic and lockdown restrictions; and new shipping lines and services at certain terminals," ICTSI said.

For 2023, the company is earmarking a capital expenditure (capex) of

approximately \$400 million mainly for the ongoing constructions of ICTSI's terminals, the second tranche of concession extension, expansions in Nigeria and Brazil, development of a terminal in Indonesia, and equipment acquisitions.

ICTSI's capex for 2022 reached \$386.35 million, which it attributed to the ongoing expansions in its Victoria International Container Terminal in Australia and Manila International Container Terminal, ICTSI D.R. Congo S.A., and Contecon Manzanillo S.A. de C.V. in Mexico.

The company has also allotted capital for the acquisitions of land at the Port of Manila and concession-extension-related expenditures at Mada-

gascar International Container Terminal Services Ltd.

"In a year marked by geopolitical unrest and inflationary pressures, we took clear and robust actions to focus on our cost initiatives and implemented a selective and disciplined capex program which has pleasingly created value for our stakeholders," ICTSI Chairman and President Enrique K. Razon, Jr. said in a statement.

ICTSI manages and operates container terminals in the 50,000 to 3.5 million TEUs per year range. It operates 33 terminals in 20 countries across six continents.

Its shares on Monday climbed by P7.00 or 3.5% to finish at P207 each on the stock exchange. — **Justine Irish D. Tabille**

ICTSI profits rise 44% to \$618 M

By JAMES A. LOYOLA

International Container Terminal Services, Inc. (ICTSI) reported a 44 percent rise in attributable consolidated net income to \$618.46 million last year from the \$428.57 million earned in 2021.

In a disclosure to the Philippine Stock Exchange, the firm said the growth in profit is primarily due to higher operating income; partially tapered by increase in depreciation and amortization charges, interests on loans, lease liabilities and concession rights payable, provision for income taxes, and non-recurring impairment charges.

Excluding non-recurring charges, attributable recurring net income was 43 percent higher at \$634.48 million in 2022 compared to the US\$442.83 million earned 2021.

In 2022, ICTSI recognized non-recurring impairment charges on other non-financial assets amounting \$16.01 million.

In 2021, the non-recurring impairment charges on other non-financial assets and charges associated with the prepayment of loan facilities at Victoria International Container Terminal (VICT) amounted to \$14.26 million.

"ICTSI delivered a strong performance in 2022 with revenues up 20 percent to \$2.24 billion and EBITDA of \$1.41 billion, an increase of 24 percent against the previous year driven by tight operational controls and volume growth of nine percent to 12,216,190 twenty-foot equivalent units (TEU)," said ICTSI Chairman and President

Enrique K. Razon, Jr.

He noted that, "In a year marked by geopolitical unrest and inflationary pressures, we took clear and robust actions to focus on our cost initiatives and implemented a selective and disciplined capex program which has pleasingly created value for our stakeholders."

"While the weaker economic backdrop continues, our business fundamentals remain constructive and we remain strongly positioned to deliver sustainable growth," Razon added.

ICTSI's estimated capital expenditure for 2023 is approximately \$400 million from \$386.35 million in 2022. This will be utilized mainly for the ongoing expansion at the Company's terminals in Australia, Mexico, Philippines and Democratic Republic of Congo; second tranche of concession extension related expenditures in Madagascar; yard expansion at ICTSNL in Nigeria; quay expansion at ICTSI Rio in Brazil; development of a newly acquired terminal in East Java in Indonesia; equipment acquisitions and upgrades; and for maintenance requirements.

ICTSI said the increase in handled consolidated volume in 2022 was primarily due to consolidation of Manila

North Harbour Port, Inc. (MNHPI) in Manila, Philippines starting September 2022; volume growth and improvement in trade activities as economies continue to recover from the impact of the COVID-19 pandemic and lockdown restrictions; and new shipping lines and services at certain terminals.

Excluding the volume contribution of MNHPI, International Container Terminal Services Nigeria Ltd. (ICTSNL) - the company's new terminal in Port of Onne, Nigeria) and Davao Integrated Port and Stevedoring Services Corporation (DIPSSCOR) in Davao, Philippines which ceased operations on June 30, 2022, consolidated volume would have increased by five percent.

Gross revenues from port operations were higher mainly due to volume growth and market recovery from the impact of the pandemic, favorable container mix, tariff adjustments at certain terminals, new contracts with shipping lines and services, higher revenues from ancillary services, and the contribution of MNHPI and the new terminals Manila Harbor Center Port Services, Inc. (MHCPSI) in the Philippines, ICTSNL in Nigeria and IRB Logistica in Brazil.



ICTSI sets \$400M capex

BY RUELLE CASTRO

INTERNATIONAL Container Terminal Services Inc. (ICTSI) looks to spend \$400 million as capital expenditures this year, slightly higher than the \$386.35 million actually spent in 2022.

ICTSI posted \$618.46 million in profit last year, up 44 percent from \$428.57 million in 2021.

Revenues grew 20 percent to \$2.24 billion from \$1.87 billion.

The global container terminal operator said the capital expenditures will be spent for the ongoing expansion at the company's terminals in Australia, Mexico, the Philippines and Democratic Republic of Congo; second tranche of concession extension related expenditures in Madagascar; yard expansion at International Container Terminal Services Nigeria Ltd. (ICTSNL) which is the company's new terminal in Port of Onne, Nigeria; quay expansion at ICTSI Rio in Brazil; development of a newly acquired terminal in East Java in Indonesia; equipment acquisitions and upgrades; and for maintenance requirements.

Enrique K. Razon, Jr., ICTSI chairman, said the profit growth was achieved on the back of a 9-percent volume growth to 12.22 million twenty-foot equivalent units (TEUs).

"In a year marked by geopolitical unrest and inflationary pressures, we took clear and robust actions to focus on our cost initia-

tives and implemented a selective and disciplined capex program which has pleasingly created value for our stakeholders. While the weaker economic backdrop continues, our business fundamentals remain constructive and we remain strongly positioned to deliver sustainable growth," he said.

The volume growth was primarily due to the consolidation of Manila North Harbour Port, Inc. (MNHPI) in Manila starting September; volume growth and improvement in trade activities as economies continue to recover from the impact of the COVID-19 pandemic and lockdown restrictions; and new shipping lines and services at certain terminals.

"Excluding the volume contribution of MNHPI, ICTSNL and Davao Integrated Port and Stevedoring Services Corp. (DIPSSCOR) in Davao, Philippines which ceased operations on June 30, 2022, consolidated volume would have increased by five percent," ICTSI said.

ICTSI said the topline growth was partially tapered by decline in trade activities at — Pakistan International Container Terminal in Karachi, Pakistan, and unfavorable translation impact mainly due to the depreciation of the peso - and Australian dollar- based revenues at Philippine terminals and Victoria International Container Terminal (VICT) in Melbourne,

Australia, respectively, and euro-based revenues at Madagascar International Container Terminal Services Ltd. and Adriatic Gate Container Terminal in Madagascar and Croatia, respectively.

"Excluding the consolidated revenues of MNHPI, the new terminals and businesses, and the cessation of operations at DIPSSCOR and Hijo International Port Services Inc. in Davao, Philippines, consolidated gross revenues would have increased by 17 percent," ICTSI said.

Earnings before interest, taxes, depreciation and amortization (EBITDA) hit \$1.41 billion, up 24 percent from \$1.14 billion in 2021, for an EBITDA margin of 63 percent, up from 61 percent in 2021.

Last year's capex was spent mainly for ongoing expansions at VICT, Manila International Container Terminal in the Philippines, ICTSI DR Congo S.A. in Matadi, Democratic Republic of Congo and Contecon Manzanillo S.A. de C.V. in Manzanillo, Mexico; the acquisition of land at the Port of Manila in the Philippines; and concession-extension related expenditures at MICTSL in Madagascar," it said.

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The Manila International Container Terminal, ICTSI's flagship.

ICTSI's net income advances 44% to \$618.46m on strong revenues

INTERNATIONAL Container Terminal Services Inc. said Monday said net income grew by 44 percent in 2022 on the back of higher operating income.

The port operator said net profit amounted to \$618.46 million last year, up from \$428.57 million in 2021. Revenue from port operations went up 20 percent to \$2.24 billion from \$1.87 billion.

"In a year marked by geopolitical unrest and inflationary pressures, we took clear and robust actions to focus on our cost initiatives and implemented a selective and disciplined capex [capital expenditures] program which has pleasingly created value for our stakeholders," said ICTSI chairman and president Enrique Razon Jr.

"While the weaker economic backdrop continues, our business fundamentals remain constructive and we remain strongly positioned to deliver sustainable growth. I would like to thank colleagues across the Group who have worked hard to deliver an excellent year of results during a choppy year and the strength of our financial and operational results is testament to their hard work and commitment," he said.

ICTSI handled consolidated volume of 12,216,190 twenty-foot equivalent units in 2022, or 9 percent more than 11,163,473 TEUs it registered in the same period in 2021.

It said the increase in volume was due to consolidation of Manila North Harbour Port Inc. in Manila starting September 2022; volume growth and improvement in trade activities as economies continued to recover from the impact of the COVID-19 pandemic and lockdown restrictions; and new shipping lines and services at certain terminals.

Excluding the volume contribution of MNHPI, International Container Terminal Services Nigeria Ltd.—the company's new terminal in Port of Onne, Nigeria and Davao Integrated Port and Stevedoring Services Corp. in Davao which ceased operations on June 30, 2022, consolidated volume would have increased by 5 percent.

The company's consolidated cash operating expenses in 2022 was 17 percent higher at \$612.12 million compared to \$523.33 million in 2021.

Darwin G. Amojelar



International Container Terminal Services Inc. continues to go above and beyond its concession obligations with the Philippine Ports Authority, adding another berth at the Manila International Container Terminal—the Philippines' premiere gateway for international trade. Currently under phase two development, MICT's berth 8 has a design depth of 15 meters that will enable the terminal to handle foreign ultra large container vessels with capacities of up to 18,000 TEUs. MICT is capable of handling neo-Panamax ships through berths 6 and 7, which are operated by five quay cranes. A sixth crane is scheduled to arrive in July and will be operational within the year. Berth 8 will operate with a minimum of four QCs – two of which will be delivered in 2025.

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The port operator said net profit amounted to \$618.46 million last year, up from \$428.57 million in 2021. Revenue from port operations went up 20 percent to \$2.24 billion from \$1.87 billion.

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It said the increase in volume was due to consolidation of Manila North Harbour Port Inc. in Manila starting September 2022; volume growth and improvement in trade activities as economies continued to recover from the impact of the COVID-19 pandemic and lockdown restrictions; and new shipping lines and services at certain terminals.

Excluding the volume contribution of MNHPI, International Container Terminal Services Nigeria Ltd.—the company's new terminal in Port of Onne, Nigeria and Davao Integrated Port and Stevedoring Services Corp. in Davao which ceased operations on June 30, 2022, consolidated volume would have increased by 5 percent.

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ICTSI profit up 42% despite headwinds

BY ED PAOLO SALTING

INTERNATIONAL Container Terminal Services Inc. (ICTSI) on Monday reported a 42-percent rise in 2022 net income to \$677.47 million (approximately P36.7 billion) from \$477.54 million a year earlier.

The result was said to be primarily due to higher operating income that was partially tapered by an increase in depreciation and amortization charges, interest on loans, lease liabilities and concession rights payable, provision for income taxes and nonrecurring impairment charges.

"In a year marked by geopolitical unrest and inflationary pressures, we took clear and robust actions to focus on our cost initiatives and implemented a selective and disciplined capex (capital expenditure) program which has

pleasingly created value for our stakeholders," ICTSI Chairman and President Enrique Razon Jr. said.

Gross revenues for the year came in at \$2.24 billion, an increase of 20 percent from 2021's \$1.87 billion.

This was attributed to volume growth and a market recovery from the impact of the Covid-19 pandemic, a favorable container mix, tariff adjustments at certain terminals, new contracts with shipping lines and services, higher revenues from ancillary

services and the contribution of Manila North Harbor Port Inc. (MNHPI) and several new terminals that were partially offset by decline in trade activities at Pakistan International Container Terminal Ltd. (PICT) in Karachi plus an "unfavorable translation impact."

ICTSI said that it recognized non-recurring impairment charges on other non-financial assets amounting to \$16.01 million last year.

In 2021, non-recurring impairment charges on other non-financial assets and charges associated with the prepayment of loan facilities at Victoria International Container Terminal (VICT) in Melbourne reached \$14.26 million.

ICTSI handled a consolidated volume of 12,216,190 twenty-foot equivalent units (TEUs) in 2022, 9 percent more than the 11,163,473

TEUs a year earlier.

The increase was due to the consolidation of MNHPI starting September 2022 that was partially tapered by a decline in trade activities at PICT and the translation impact.

Capital expenditures amounted to \$386.35 million and mainly went to ongoing expansions at VICT, Manila International Container Terminal, ICTSI DR Congo S.A. in the Democratic Republic of the Congo and Contecon Manzanillo S.A. de C.V. in Manzanillo, Mexico; the acquisition of land at the Port of Manila; and concession-extension-related expenditures at Madagascar International Container Terminal Services Ltd. in Madagascar.

The firm said it expects 2023 capex to hit approximately \$400 million. CTIS's share price went up on Monday by P7.00 to P207.



\$618.46M BOTTOM LINE

ICTSI RAKES IN ALL-TIME HIGH INCOME AS GLOBAL TRADE REBOUNDS

By Tyrone Jasper C. Piad
[@TyronePiad](#)

More cargo movements due to improving trading activities allowed International Container Terminal Services Inc. (ICTSI) to end 2022 with a record-high bottom line of \$618.46 million.

In a statement on Monday, the Razon-led port operator reported a 44-percent growth in net income attributable to equity holders last year, driven by higher operating income.

Consolidated revenues for the period rose by 20 percent to \$2.24 billion while earnings before interest, taxes, depreciation and amortization climbed by 24 percent to P1.41 billion.

Last year, ICTSI handled a volume of 12.22 million twenty-foot equivalent units (TEU), showing 9-percent growth from 11.16 million TEUs in 2021. The heavier volume was attributed to the easing of mobility restrictions that permitted more economic activities.

"While the weaker economic backdrop continues, our business fundamentals remain constructive and we remain strongly positioned to deliver sustainable growth," ICTSI chair and president Enrique Razon Jr. said.

Capital outlays

The listed company spent \$386.35 million in capital expenditures last year for the expansion of operations locally and in Australia, Mexico and Madagascar.

This year, the port operator is earmarking \$400 million for its capital outlays. It will be spent on equipment acquisitions and upgrades as well as maintenance requirements, in addition to ongoing expansion plans.

Currently, the Berth 8 of ICTSI's Manila International Container Terminal is undergoing development that will increase capacity by 200,000 TEUs to 3.5 million TEUs.

A sixth crane is also set to arrive by July. It will be operational within the year. **INQ**



PHOTOGRAPH COURTESY OF ICTSI

OPERATING 33 terminals in 20 countries across six continents, ICTSI is a global developer, manager, and operator of container terminals in the 50,000 to 3.5 million TEU/year range.

ICTSI's 2022 gains from global port operations reach \$2.24B

BY MARIA ROMERO
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Razon-led global port operator International Container Terminal Services Inc. reported a 20 percent growth in revenues from global port operations in 2022, which clocked in at \$2.24 billion from the previous year's \$1.87 billion.

In a stock report on Monday, the company attributed the topline improvement to volume growth and market recovery, favorable container mix, tariff adjustments, new contracts with shipping lines and services, and higher revenues from ancillary services.

The company likewise reported that it booked a \$618.46 million net income attributable to equity holders, which was 44 percent higher than the recorded \$428.57 million a year ago due to higher operating income.

"In a year marked by geopolitical unrest and inflationary pressures,

we took clear and robust actions to focus on our cost initiatives and implemented a selective and disciplined capex program which has pleasingly created value for our stakeholders," ICTSI chairman and president Enrique K. Razon Jr. said.

Business fundamentals "While the weaker economic backdrop continues, our business fundamentals remain constructive and we remain strongly positioned to deliver sustainable growth," he added.

Consolidated volume

ICTSI handled a consolidated volume of 12,216,190 twenty-foot equivalent units last year, which was 9 percent more than the 11,163,473 TEUs handled in 2021.

Throughout 2022, the company spent \$386.35 million to fund ongoing expansions. In 2023, the company expects that spending may reach \$400 million to sustain growth momentum.



ICTSI net income up 44%

By ELIJAH FELICE ROSALES

Logistics giant International Container Terminal Services Inc. (ICTSI) improved its profitability in 2022, taking advantage of the lifting of border limits worldwide to boost trade facilitation.

ICTSI yesterday reported that its net income jumped by 44 percent to \$618.47 million last year from \$428.57 million in 2021, as the growth of its revenue outpaced the rise in its expenditures.

Broken down, revenues increased by 20 percent to \$2.24 billion, while expenses went up by 13 percent to \$1.27 billion.

Further, ICTSI saw its cargo handling grow by nine percent to 12.22 million TEUs from 11.16 million TEUs, attributed to consolidation of Manila North Harbor Port Inc. The firm also benefited from the recovery of trade with pandemic restrictions loosened for the most part of 2022.

For last year, ICTSI reported that its capital expenditures amounted to \$386.35 million. The bulk of the spending went to projects expanding the Manila International Container Terminal, as well as facilities in Australia, Democratic Republic of Congo and Mexico.

Likewise, ICTSI spent for the purchase of land at the Port of Manila and for the extension of its concession at the Madagascar International Container Terminal Services Ltd.

For this year, ICTSI has allotted a budget of \$400 million for its capital expenditures, mostly for the expansion of its operations both here and abroad to prepare its facilities for the projected spike in cargo footprint.

In particular, the Razon-led firm plans to expand the yard capacity of International Container Terminal Services Nigeria Inc. and bolster the quay operations

of ICTSI Rio Brazil. It has its eyes set as well on developing the new terminal it acquired in Indonesia in 2022.

ICTSI chairman and president Enrique Razon Jr. said the firm managed to enhance its financials in 2022 through volume growth, coupled with spending controls.

He vowed that ICTSI would keep its fundamentals intact as the economy faces uncertainties in the pandemic aftermath.

"In a year marked by geopolitical unrest and inflationary pressures, ICTSI took clear and robust actions to focus on cost initiatives and implemented a selective and disciplined capex program, which has pleasingly created value for our stakeholders," Razon said.

"While the weaker economic backdrop continues, our business fundamentals remain constructive and we remain strongly positioned to deliver sustainable growth," he added.