

12 NOV, 2026

NEW TERMINALS BUOY ICTSI PROFIT

Philippine Daily Inquirer, Philippines

$899M IN NINE MONTHS

NEW TERMINALS BUOY ICTSI PROFIT

International Container Terminal Services Inc. (ICTSI) extended its strong 2026 run, boosting its bottom line by 20 percent in the first nine months as newly integrated terminals drove brisk cargo movement.

Double-digit increases were recorded in the company's cargo volumes, revenues and earnings.

The Enrique Razon Jr.-led company Wednesday said its January-to-September net income attributable to shareholders had climbed to $898.89 million from $751.56 million a year earlier, while revenues surged 24 percent to $2.9 billion.

Bigger volume

Such growth was driven primarily by brisk volume at its ports, which handled 12.11 million twenty-foot equivalent units (TEUs) during the period, up 13 percent from 10.69 million TEUs a year earlier.

Much of the increase came from Durban Gateway Terminal in South Africa, which began operations under ICTSI in January, and Batu Ampar Container Terminal in Indonesia, which joined its network in September 2025.

Without these additions and the discontinued operations of Yantai International Container Terminal in China, cargo volumes would have grown by just 0.1 percent, ICTSI said.

ICTSI said stronger trade activity in Asia and the Americas also supported throughput, enough to offset weaker volumes at certain terminals in Europe, the Middle East and Africa amid the continuing Middle East conflict.

"Our diversified portfolio continues to provide resilience in a more challenging operating environment," Razon said in a statement.

"We remain focused on integrating our new terminals and investing to strengthen capacity and service levels across our network, and we are confident in the long-term contribution these operations will make," he added.

In the third quarter alone, ICTSI's attributable net income increased 15 percent to $308.9 million.

Revenue growth was supported by higher ancillary service income, tariff adjustments and favorable foreign exchange movements. —**LOGAN KAL-EL M. ZAPANTA** INQ

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12 NOV, 2026

ICTSI 9-month income rises 20 percent, reaches $898.89 million

The Daily Tribune, Philippines

ICTSI 9-month income rises 20%, reaches $898.89 million

BY MICO VIRATA

International Container Terminal Services Inc. (ICTSI) posted a 20 percent increase in net income attributable to equity holders to $898.89 million in the first nine months of 2026, supported by higher operating income and contributions from newly added terminals.

The port operator's revenue rose 24 percent to $2.90 billion from $2.34 billion a year earlier, while Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) climbed 21 percent to $1.87 billion.

Excluding a nonrecurring charge related to the sale of Yantai International Container Terminal in China, net income would have increased 22 percent to $913.59 million. Diluted earnings per share also rose 21 percent to $0.442 from $0.365.

ICTSI handled 12.11 million twenty-foot equivalent units (TEUs) during the period, up 13 percent from 10.69 million TEUs in the same period last year.

Improved trade activity

The increase was mainly driven by the addition of Durban Gateway Terminal in South Africa and Batu Ampar Container Terminal in Indonesia, alongside improved trade activity in Asia and the Americas.

However, excluding the contributions of the two new terminals and the discontinued Yantai operation, consolidated container volume would have grown by only 0.1 percent.



PHOTOGRAPH COURTESY OF ICTSI

UNLIKE competitors owned by major shipping conglomerates (such as Maersk's APM Terminals or MSC's Terminal Investment Limited), ICTSI is the world's largest independent container terminal operator. Because it does not compete with its customers' shipping lines, rival maritime alliances are comfortable docking at ICTSI facilities, maximizing berth utilization and equipment efficiency.

Double-digit growth in volumes

ICTSI Chairman and President Enrique K. Razon Jr. said the company recorded double-digit growth in volumes, revenues and earnings, with newly added terminals contributing to its performance.

"Our diversified portfolio continues to provide resilience in a more challenging operating environment," Razon said.

He added that the company remains focused on integrating new terminals and expanding capacity across its network.

"Disciplined capital allocation and operational execution remain central to delivering sustainable value for our shareholders," he said.

In the third quarter alone, net income increased 15 percent to $308.90 million, while revenue rose 19 percent to $984.05 million. EBITDA climbed 15 percent to $635.74 million.

ICTSI said it plans to spend an estimated $740 million in capital expenditures this year, mainly for terminal expansions, equipment upgrades and maintenance across its global network.

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12 NOV, 2026

ICTSI's income jumped 20 percent to $899m in first 9 months

Manila Standard Today, Philippines

ICTSI's income jumped 20% to $899m in first 9 months

By Darwin G. Amojelar

INTERNATIONAL Container Terminal Services Inc. (ICTSI) said Wednesday its net income rose 20 percent to $898.89 million in the first nine months of 2026 from $751.56 million a year ago on the back of higher operating income and contributions from newly-added terminals.

Excluding a nonrecurring charge related to the sale of Yantai International Container Terminal (YICT) in China's Shandong Province, the Razon-led port operator's net income would have grown 22 percent to $913.59 million.

Revenue from port operations rose 24 percent to $2.90 billion from $2.34 billion.

ICTSI chairman and president Enrique Razon Jr. said the company delivered double-digit growth in volumes, revenues and earnings despite a more challenging operating environment.

"Recently added terminals contributed to growth across the Group, while our existing operations continued to deliver solid revenue and earnings growth. Our diversified portfolio continues to provide resilience in a more challenging operating environment," Razon said.

The company handled 12.11 million twenty-foot equivalent units (TEUs) in the nine-month period, up 13 percent from 10.69 million TEUs a year ago.

The increase came from the addition of Durban Gateway Terminal in South Africa, which took over operations of DCT Pier 2 in January 2026, and Batu Ampar Container Terminal in Indonesia, which assumed port operations in September 2025.

Higher trade activity in Asia and the Americas also supported volumes. Declines at certain terminals in Europe, the Middle East and Africa partly offset the gains, particularly at Basra Gateway Terminal in Iraq because of geopolitical tensions in the Middle East.

Excluding the contributions of the two new terminals and the discontinued YICT operations, consolidated volume would have risen a marginal 0.1 percent.

Third-quarter net income rose 15 percent to $308.90 million from $267.72 million. Quarterly revenue increased 19 percent to $984.05 million from $827.74 million, while throughput reached 4 million TEUs, up 8 percent from 3.70 million TEUs.

Razon said ICTSI remains focused on integrating its new terminals and investing in capacity and service improvements across its global network.

ICTSI's capital expenditure, excluding capitalized borrowing costs, reached $507.43 million in the first nine months of 2026. The company expects full-year capital expenditure of $740 million, mainly for expansion projects in the Philippines, Mexico, Brazil, the Democratic Republic of Congo, Honduras, Australia and Ecuador.

It said that in the Philippines, ongoing investments include expansions at the Manila International Container Terminal, Manila North Harbour Port, Mindanao Container Terminal and South Luzon Container Terminal.

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12 NOV, 2026

New terminal operations boost ICTSI Q3 earnings

Business World, Philippines

New terminal operations boost ICTSI Q3 earnings

INTERNATIONAL Container Terminal Services, Inc. (ICTSI) reported a 15.4% increase in third-quarter (Q3) attributable net income to $308.90 million from $267.72 million a year earlier, supported by higher revenues from port operations and contributions from newly added terminals.

The Razon-led port operator's gross revenues from port operations rose 18.9% to $984.05 million in the three months ended September from $827.74 million in the same period last year, according to its financial report released on Wednesday.

"ICTSI delivered a strong performance in the first nine months of 2026, with double-digit growth in volumes, revenues and earnings. Recently added terminals contributed to growth across the Group, while our existing operations continued to deliver solid revenue and earnings growth," ICTSI Chairman and President Enrique K. Razon, Jr. said in a statement.

For the first nine months of 2026, ICTSI's attributable net income rose 19.6% to $898.89 million from $751.56 million in the same period last year.

Gross revenues from port operations increased 24.2% to $2.90 billion from $2.34 billion, driven by higher container volumes, ancillary services, tariff adjustments, and contributions from newly added terminals.

Operations in the Americas generated the largest share of revenues at $1.16 billion, followed by Asia at $1.14 billion and Europe, the Middle East, and Africa (EMEA) at $598.70 million.

Consolidated container volume increased 13.4% to 12.11 million twenty-foot equivalent units (TEUs) from 10.69 million TEUs a year earlier.

Asia handled 5.90 million TEUs, followed by the Americas with 3.42 million TEUs and EMEA with 2.79 million TEUs.

ICTSI attributed the volume increase mainly to contributions from Durban Gateway Terminal in South Africa and Batu Ampar Container Terminal in Indonesia, alongside improved trade activity in the Americas and Asia.

However, excluding the impact of new and discontinued operations, consolidated container volume would have increased by only 0.1%, according to the company.

Gross revenues from port operations would have risen 15.2% without the impact of new and discontinued operations.

"We remain focused on integrating our new terminals and investing to strengthen capacity and service levels across our network, and we are confident in the long-term contribution these operations will make," Mr. Razon said.

OPERATING EXPENSES

ICTSI's total expenses, including operating, financing, and other costs, increased 29.1% to $1.46 billion in the first nine months from $1.13 billion a year earlier.

Consolidated cash operating expenses rose 36.8% to $801.40 million from $585.96 million, reflecting additional costs from newly added operations, higher business volumes, fuel price increases, and salary adjustments.

The company said fuel costs were affected by geopolitical developments in the Middle East.

Consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) increased 21% to $1.87 billion from $1.54 billion a year earlier.

However, EBITDA margin declined to 64.3% from 66%, reflecting higher operating costs and the impact of newly added operations.

Excluding new and discontinued operations, ICTSI said EBITDA would have increased 15.3%, with the margin rising to 66.4%.

CAPITAL EXPENDITURE

ICTSI's capital expenditures (capex), excluding capitalized borrowing costs, reached $507.43 million in the first nine months of 2026.

The spending covered expansion works at Contecon Manzanillo S.A. in Mexico and upgrades to Philippine port facilities, including Manila International Container Terminal, Manila North Harbour Port, Mindanao Container Terminal, and South Luzon Container Terminal.

The company also allocated funds for equipment acquisitions and upgrades across its international operations.

ICTSI operates a portfolio of 34 terminal operations, including concessions and port development projects, across 19 countries.

At the local bourse on Wednesday, shares in ICTSI fell P20, or 2.5%, to close at P780 apiece. — **Ashley Erika O. Jose**

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12 NOV, 2026

ICTSI profit nears $900M

Manila Bulletin, Philippines

ICTSI profit nears $900M

By DEXTER BARRO II

SCAN

Global port operator International Container Terminal Services Inc. (ICTSI) sustained its growth trajectory in the first nine months of 2026, as profits increased to almost $900 million despite shipping disruptions caused by the ongoing conflict in the Middle East.

In a disclosure to the Philippine Stock Exchange (PSE) on Wednesday, Nov. 11, ICTSI reported that its net income reached $898.89 million from January to September, 20 percent higher than the $751.56 million recorded in the same period last year.

The company's revenues surged by nearly a quarter to $2.9 billion in the nine-month period, driven by higher revenues from ancillary services and tariff adjustments at certain terminals.

It also benefited from favorable foreign exchange (forex) movements involving the Mexican peso, Australian dollar, and Brazilian real, which were partially offset by the depreciation of the Philippine peso.

Higher revenues by the end of September helped offset the 37-percent increase in expenses to $801.4 million due to higher operating costs, including increased fuel costs amid the Middle East conflict.

While certain terminals recorded volume decreases due to the geopolitical crisis in the region, ICTSI still managed to register a 13-percent increase in consolidated volume to 12.11 million twenty-foot equivalent units (TEUs), on the back of its expanding portfolio.

The port operator recently took over operations of Durban Gateway Terminal in South Africa and Batu Ampar Container Terminal in Indonesia, which delivered strong contributions to ICTSI's cargo volume.

ICTSI Chairman and President Enrique K. Razon Jr. said the diversity of the company's portfolio is helping maintain its growth momentum even in a more challenging operating environment.

"Recently added terminals contributed to growth across the group, while our existing operations continued to deliver solid revenue and earnings growth," Razon said.

To stay ahead of uncertainties in the global trading environment, Razon said ICTSI remains keen on adding new terminals and enhancing port capacity to further diversify its portfolio.

As of September, ICTSI had already invested $507.43 million as it looks to complete expansion projects at its local and international terminals and fund additional equipment acquisitions and upgrades.

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12 NOV, 2026

ICTSI unshaken by global risks, earnings rise 20 percent

The Philippine Star, Philippines

ICTSI unshaken by global risks, earnings rise 20%

By ELIJAH FELICE ROSALES

Tycoon Enrique Razon Jr. is reaping dividends from his bets to add more international ports, as his flagship firm International Container Terminal Services Inc. (ICTSI) is showing no signs of any impact from global risks.

Based on its financial report, ICTSI's net income rose by 20 percent to $898.89 million in the nine months to September, from $751.56 million a year ago.

Razon attributed this to the diversity of ICTSI's portfolio, made up of local and foreign projects, most of which cater to high-traffic districts.

ICTSI grew its revenue by 24 percent to $2.9 billion due to higher tariffs and new projects to source income from. Recently, the company expanded its portfolio by adding new terminals in Indonesia and South Africa.

ICTSI is shielded from the peso's depreciation. The company earns largely in foreign currencies, so the appreciation of Australian dollar, Brazilian real and Mexican peso improved revenues.

Further, ICTSI's consolidated volume went up by 13 percent to 12.11 million TEUs, picking up fresh traffic from Indonesia and South Africa and more activities from Asia and the Americas.

Given this, Razon is optimistic that ICTSI would overcome trade uncertainties, slower Philippine economic growth and hot inflation, as its portfolio is well spread out to be beaten by risks.

"We remain focused on integrating our new terminals and investing to strengthen capacity and service levels across our network, confident in the long-term contribution these operations would make," Razon said.

Still, ICTSI is watching its spending closely, as costs ballooned by 37 percent to $801.4 million. The company spent more for the operations and maintenance of its terminals, burdened by higher fuel prices triggered by security tensions in oil producer Middle East.

Razon committed disciplined allocation in its capital rollout. He told investors that the company is undertaking capacity upgrades and expansion projects that deliver long-term value.

As of September, ICTSI has used up 69 percent, or $507.43 million, of the $740 million it has set for capital expenditures this year.

ICTSI is one of the world's largest port operators, with projects across six continents and intends to add more.

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12 NOV, 2026

ICTSI profit rises 20 percent to $899M

Malaya, Philippines

ICTSI profit rises 20% to $899M

BY RUELLE CASTRO
Reporter

INTERNATIONAL Container Terminal Services Inc. reported a 20 percent increase in net income to $898.89 million in the first nine months of 2026, as new terminals in South Africa and Indonesia helped lift container volumes and revenue.

The Razon-led port operator said Wednesday that income attributable to equity holders rose from $751.56 million a year earlier, driven mainly by higher operating income. Revenue from port operations grew 24 percent to $2.90 billion from $2.34 billion.

ICTSI handled 12.11 million twenty-foot equivalent units, or TEUs, in January–September, up 13 percent from 10.69 million TEUs a year earlier.

The company attributed much of the increase to Durban Gateway Terminal, which took over operations at DCT Pier 2 in South Africa in January, and Batu Ampar Container Terminal, which took over port operations in Batam, Indonesia, in September 2025.

Improved trade activity in Asia and the Americas also supported volumes. These gains were partly offset by declines at some terminals in Europe, the Middle East and Africa, particularly at Basra Gateway Terminal in Iraq due to the Middle East conflict, and by the deconsolidation of Yantai International Container

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12 NOV, 2026

ICTSI profit rises 20 percent to $899M

Malaya, Philippines

ICTSI *from page A1*

Terminal in China.

Excluding the new operations in Durban and Batam and the discontinued Yantai operations, consolidated volume would have increased by 0.1 percent, ICTSI said.

For the third quarter, attributable net income rose 15 percent to $308.90 million from $267.72 million, while revenue increased 19 percent to $984.05 million from $827.74 million.

"ICTSI delivered a strong performance in the first nine months of 2026, with double-digit growth in volumes, revenues and earnings," Enrique K. Razon Jr., ICTSI chairman and president, said.

"Recently added terminals contributed to growth across the Group, while our existing operations continued to deliver solid revenue and earnings growth."

ICTSI said earnings before interest, taxes, depreciation and amortization rose 21 percent to $1.87 billion in the nine-month period. Its EBITDA margin, however, narrowed to 64 percent from 66 percent, mainly reflecting the integration of newly acquired operations.

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12 NOV, 2026

ICTSIs 9-mo profit rises on new terminals, robust trade

Business Mirror, Philippines

ICTSI's 9-mo profit rises on new terminals, robust trade

INTERNATIONAL Container Terminal Services Inc. (ICTSI) grew its net income by 20 percent in January to September, as newly added terminals and stronger trade in Asia and the Americas lifted volumes and revenues across its global network.

BY LORENZ S. MARASIGAN X *@lorenzmarasigan*

Net income attributable to equity holders rose to $898.89 million from $751.56 million in the same period last year, driven primarily by higher operating income, the Razon-led port operator said in a disclosure.

"ICTSI delivered a strong performance in the first nine months of 2026, with double-digit growth in volumes, revenues and earnings," ICTSI Chairman and President Enrique K. Razon Jr. said.

"Recently added terminals contributed to growth across the Group, while our existing operations continued to deliver solid revenue and earnings growth. Our diversified portfolio continues to provide resilience in a more challenging operating environment."

Revenue from port operations climbed 24 percent to $2.90 billion from $2.34 billion a year earlier.

The company attributed the increase to volume growth with a favorable container mix, higher revenues from ancillary services, and tariff adjustments at certain terminals.

Contributions from two new terminals, along with favorable foreign exchange translation from the appreciation of Mexican peso-, Australian dollar- and Brazilian real-based revenues, also boosted the top line.

ICTSI handled 12.12 million twenty-foot equivalent units (TEUs) in the nine-month period, up 13 percent from 10.69 million TEUs a year earlier.

The bulk of the increase came from Durban Gateway Terminal (DGT), which took over operations of DCT Pier 2 at the Port of Durban in South Africa in January 2026, and Batu Ampar Container Terminal (BACT), which began operating in Batam, Indonesia, in September 2025.

Costs, however, rose faster than revenues. Consolidated cash operating expenses jumped 37 percent to $801.40 million from $585.96 million.

"We remain focused on integrating our new terminals and investing to strengthen capacity and service levels across our network, and we are confident in the long-term contribution these operations will make," Razon said. "Disciplined capital allocation and operational execution remain central to delivering sustainable value for our shareholders."

Capital expenditures, excluding capitalized borrowing costs, reached

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12 NOV, 2026

ICTSIs 9-mo profit rises on new terminals, robust trade

Business Mirror, Philippines

$507.43 million in the nine-month period, against a full-year budget of $740 million.

ICTSI closed at a record market capitalization of P2.01 trillion on July 14, making it the first domestic company to achieve this milestone on the Philippine Stock Exchange (PSE).

ICTSI's market cap rose to P2.02 trillion after its share price closed at an all-time high of P999.

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16 NOV, 2026

ICTSI shares fall despite earnings growth

Business World, Philippines

OUTLIER

ICTSI shares fall despite earnings growth

By Sheena Mae E. Sancap

SHARES of International Container Terminal Services, Inc. (ICTSI) fell 6.5% last week despite stronger third-quarter earnings, as analysts cited profit taking, concerns over the sustainability of earnings growth, and weaker investor sentiment.

ICTSI was the most actively traded stock by value on the Philippine Stock Exchange (PSE) during the Nov. 9-13 trading week, with 11.44 million shares worth P8.94 billion changing hands, according to PSE data.

The port operator's shares closed at P763.50 apiece on Friday, down 6.5% from P817 a week earlier.

The stock's decline was smaller than the services sector's 7.1% drop but steeper than the 2.95% fall in the Philippine Stock Exchange index (PSEi) during the same period.

"We think the market may be worried about whether ICT can sustain the strong pace of earnings expansion," China Bank Securities Research Director Rastine Mackie D. Mercado said in a Viber message.

He said ICTSI's organic container volumes declined year on year in the third quarter, while higher operating expenses and integration costs associated with new terminals weighed on margins.

He said sustaining earnings growth would depend on improvements in yields, capacity expansion, and the ability of newly integrated terminals to match the profitability of existing operations.

First Metro Investment Corp. Research Head Cristina Ulang attributed the stock's decline to fund rotation and profit taking following its earlier share-price gains.

"Share dropped just due to fund rotation/profit taking out of previous share outperformance of ICT. Valuation coming down is reflecting just that," she said in a separate message.

Jash Matthew M. Baylon, an equity trader at The First Resources Management and Securities Corp., said weaker-than-expected Philippine economic growth also contributed to selling pressure in the broader market.

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