

Cebu Landmasters Q1 2018 nets P498.7million, up by 17% YOY

Cebu Landmasters, Inc, the leading VisMin developer reported a double-digit income growth for the 1st Quarter of 2018. Net income grew from Php 425.6 million to Php 498.7 million, a 17% increase Year on Year.

Total revenues also posted a notable increase of 14% to Php 1.26 billion mainly from the construction progress of the company's ongoing projects. Rental revenues on the other hand significantly increased by 31% for the quarter to Php11.89 million due to higher occupancy and lease rates increases.

"We are very pleased with our performance for the 1st three months, this is the highest recorded quarterly net income and we are well-positioned to achieve another banner year," said CLI CEO, Jose R. Soberano III.

In the first quarter of 2018, CLI established its footprint in the Visayas region as it formally launched 1 new Garden-series condo in Bacolod and 1 Casa Mira project in Dumaguete. These projects significantly contributed to the P2.7 billion reservation sales, a 24% increase from prior year and reaching 38% of its Php 7 billion full-year goal.

"We remain bullish about our prospects for the rest of the year as we see a sustained momentum in our real estate sales and our continuous drive to grow our recurring income" Soberano said.

Earlier this year, CLI signed a MOA with the Radisson Hotel Group to bring the first Radisson RED hotel to the Philippines. Radisson RED will be the 4th hotel the company launched. Cebu Landmasters is also scheduled to unveil 20 more projects within the year bringing its total portfolio from 46 to 66 developments.

"We continue to introduce new projects to diversify our product line and provide sustainability to the company. The 20 projects will be a mix of residential, office, retail and hotel." Soberano added.

He noted that, "Looking at this quarter's performance, we are very optimistic to achieve this year's financial guidance of Php 5.3 billion and Php 1.7 billion in revenue and net income respectively".

CLI shares recently broken out of the downtrend line. Last traded at Php 4.89 per share yesterday, May 15, 2018.

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