

Cebu Landmasters posts strong Q1 2021 numbers

Leading developer in VisMin Cebu Landmasters Inc. delivered robust growth in the first quarter of 2021 posting a 25% year-on-year increase in net income attributable to parent of P714 million.

Meanwhile consolidated net income grew year-on-year by 12% to P725.2 million on the back of consolidated revenues of P2.35 billion, which is 11% more than year-ago figures.

The industry outlier attributed its exceptional Q1 2021 performance to sustained construction activities and the strong sales take-up of its residential projects in key cities of Visayas and Mindanao.

Moreover, the firm's growth momentum is expected to speed up in the second half of the year as CLI's joint ventures mature for revenue recognition, according to CLI chief operating officer Franco Soberano. In addition, CLI is set to produce fresh inventory in the next three quarters from its 2021 projects remaining in the pipeline. The listed company is set to roll out P14 billion worth of projects this year.

CLI has so far launched three projects from January to March worth P4.9 billion which boosted reservation sales to P3.3 billion or 17% more year-on-year. Sales from the mid-market Garden Series accounted for 66% of the total while the balance of 33% was attributable to economic housing brand Casa Mira.

Soberano reported that once lockdown measures were eased towards the end of 2020, CLI quickly responded by stepping up activity to 95% in most of its construction sites. He clarified that mobility issues are no longer pronounced in the Visayas and Mindanao where COVID infections have remained relatively manageable. Cebu City, the largest metropolis in the South, for instance, was experiencing low infection rates in the past weeks, which its medical facilities could easily address.

"We are pleased that our teams in each of the cities we serve have stepped up to fill the pressing need for residential units that deliver quality, safety and security. This need was especially highlighted by the pandemic," he observed. Even prior to COVID 19, VisMin's housing backlog had been consistently underserved. Today, there is a backlog of 800,000 units a year with the industry supplying only 200,000.

Soberano is optimistic that with the rollout of the vaccines, business activity would step up once again paving the way for full economic recovery. "While there is still considerable work to be done to finally lay this pandemic to rest, we see light at the end of the tunnel and are preparing for improved economic activity. In fact, CLI has set for itself a growth target of 15 to 20% this year."

CLI focused its capital expenditures in the first three months of 2021 mostly on project development. Land acquisitions have been scheduled for the rest of the year. CLI also recently paid out a cash dividend of P.25 per share to shareholders on record as of April 16, 2021 last May 10, 2021, in recognition of the firm's stellar performance in 2020. The company's 123% stock dividend declaration is also on track to get SEC approval within the month. ###



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CLI continues to turnover several projects including the award-winning Latitude Corporate Center at the Cebu Business Park.