

CLI reports resilient FY2020 results, closely matching 2019 figures

Leading developer in VisMin Cebu Landmasters Inc. (CLI) reported Php 8.30 billion in consolidated revenues in 2020, closely matching 2019's Php 8.50 billion resulting from "the immediate deployment of catch-up measures shortly after the relaxation of lockdowns triggered by the pandemic in the first half of 2020," says CLI chairman and CEO Jose Soberano III. Revenues grew by 18% from the third quarter's Php 2.20 billion to Php 2.59 billion in the fourth quarter.

Despite lockdowns that restricted construction activities and hampered movement across various sites, the company ended the challenging FY2020 environment with a Php 1.85B parent NIAT, only an 8% decline versus its 2019 figures which the company has attributed to its market-leading VisMin advantage and sustained demand across its residential product line.

"We have learned much from this pandemic and look forward to offering safe and healthy homes and communities to address not only the great housing backlog in VisMin but also what families really need," Soberano highlighted.

CLI bucked the pessimistic trend by beating its 2019 reservations sales performance with record Php 14.25 billion of new sales in 2020 versus only Php 12.67 billion in 2019, a 12% rise. The company's economic housing brand Casa Mira accounted for 69% of 2020 sales; its mid-market Garden Series, 19%; and high-end Premier Masters, 10%. Strong sales take-up also resulted in unrealized revenue of Php 20.4 billion.

"There is a real estate boom and a global trend towards safer and healthier homes. With CLI's agility, we're able to take advantage of this new kind of demand," said Soberano.

CLI ended the year with an additional 4,300 homes added to its inventory spread over nine projects worth Php 11.4 billion. Newly launched projects were 71% sold by the end of 2020.

Other revenue contributors included the leasing income business which accounted for Php 55.2 million while maintaining a healthy occupancy rate of 79%. Citadines Cebu City, CLI's first hotel project posted Php 54.6 million in room rentals with an average occupancy of almost 50% for the year.

Soberano coins 2021 as the year of "rebound and abound", and the company is expected to resume its growth trajectory, targeting 15% - 20% upside. CLI has a total of 25 projects in the pipeline; 15 of these are Php 19 billion residential developments that will be launched in 2021, supplying over 7,500 units to the sustainable housing market.

A total of Php 12 billion will be spent for capital expenditure in 2021 to expand the firm's landbank and complete its on-going development including Latitude Corporate Center which is expected to increase total GLA to more than 28,000 sqm, almost double from 2020.

"Moreover, we understand that our market prioritizes great values which we will deliver by being more cost efficient, digitally enabled and sensitive to the needs of our stakeholders," Soberano added.

CLI announced a cash dividend of Php 0.25 per share to shareholders on record as of April 16, 2021, to be paid out on May 10, 2021, in recognition of the firm's stellar performance in 2020. Since its listing in June 2017, CLI has declared a total of Php 0.85 per share in cash dividends.

It also declared a 123% stock dividend to strengthen the capital base of the firm that now has more than Php 50 billion in total assets. This is to prepare it for significant equity raising opportunities.

Cebu Landmasters has the largest market share at 12% among real estate firms providing vertical and horizontal projects in Visayas Mindanao, according to a real estate market study by Santos Knight Frank as of 3Q 2020. ###



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