



8990 Holdings Posts Significant Bump in 3Q22 Revenues & Net Income

8990 Holdings, Inc., listed on the Philippine Stock Exchange (PSE) under the symbol "HOUSE," benefited from the continued easing of restrictions and the reopening of the local economy by registering a stellar 30% increase in Total Revenues and a 34% jump in Net Income for the third quarter.

Unaudited Total Revenues jumped 30.68%, to PhP 6.98 Billion from PhP 5.34 Billion in the comparable quarter last fiscal year. Net Income, meanwhile, rose 34% to PhP 2.645 Billion from PhP 1.972 Billion.

As a result, earnings per share zoomed 48.9% to PhP 1.34 from PhP 0.90 in the same quarter last year.

Double-digit Growth

The outstanding results for the third quarter also significantly boosted the calendar-year results of the country's leading affordable developer by double digits.

For the nine-month period, the firm's Total Revenues grew 10.93% to PhP 17.03 Billion from PhP 15.35 Billion in the same period last year. Net Income also jumped 15.93% to PhP 6.294 Billion from PhP 5.43 Billion. Earnings per share, meanwhile, increased 16% to PhP 1.17 from PhP 1.01.

8990 President & CEO Anthony Vincent Sotto declared, "Our margins reflect our healthy financial position with Gross Margin at 53% by the end of September and Net Margin at 37%." These, again, were an improvement from the 50% Gross Margin and 35% Net Margin for the first nine months of 2021.

HOUSING PARTNERS OF THE FILIPINO PEOPLE

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Home Delivery

8990 Holdings delivered 8,882 additional homes during the nine-month period. 72% of revenues were contributed by Luzon, mainly from the Urban Deca Homes Ortigas project. Mindanao accounted for 15%, and Visayas the 13% balance.

In terms of units, Luzon accounted for 56% of total units delivered, followed by Visayas at 23% and Mindanao at 22%.

8990's High-Rise Building projects continued to be popular among homebuyers, as this business segment contributed 59% of Total Revenues, with the 41% balance going to Horizontal projects.

Future Revenues

Sotto said that in the coming years, 8990 can expect more revenues from Urban Deca Homes Banilad in Mandaue City, Cebu and the new Deca Homes Pampanga Phase 1 project as turnover schedules are met.

"On top of our current land bank, we are also in the process of unlocking the value of several properties nationwide through our 16 ongoing projects," he declared. As of the end of the quarter, 8990's land holdings stood at 704.66 hectares with potential sales value of PhP 155 Billion.

Sotto remains confident that with 2022 being a "good year" thus far, that 8990 will "hit yet another revenue milestone at the end of the year." The company has previously set a PhP 23 Billion income target for fiscal year 2022.

Disclaimer: All forward-looking statements are management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements

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