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Century Properties Group net income up 28% in Q1

[May 10, 2019] Century Properties Group (CPG:PM) continues its growth momentum for five consecutive quarters with a remarkable 28 percent increase in net income to Php 384 million for the first quarter of 2019 compared to Php 300 million in the same period last year.

CPG posted revenues of Php 2.77 billion or 2.3 percent, up from Php 2.70 billion in the first quarter of 2018. Of this, real estate revenues posted a 4.44 percent increase to Php 2.4 billion coming from the company's affordable housing business and the additional substantial progress in construction and sales take up of its on-going in-city vertical developments.

Leasing revenues jumped 29.52 percent to Php 109 million, largely attributed to the start of operations and the recognition of revenues from CPG's new Asian Century Center office building in Bonifacio Global City.

Net income margin for the first quarter 2019 increased to 13 percent from 10 percent in the same period last year as the company substantially reduced its operating expenses.

"We continue to improve on our operational efficiencies while implementing the company's expansion programs. The goal is to grow CPG's new allied real estate businesses to have a diversified net income mix with more sustainable cash flow and recurring income. The company's hard work has started showing positive results that will drive its growth in the medium to long term," said Ponciano S. Carreon, Jr., Chief Finance Officer and Head for Investor Relations of CPG.

CPG's affordable housing brand, PHirst Park Homes, recently announced that it sold more than 3,000 housing units valued at Php 4.4 billion from its first three projects as of April 30, 2019. PHirst Park Homes communities in Tanza, Cavite; Lipa, Batangas; and San Pablo, Laguna are collectively 64 hectares in total land area with a total inventory of 6,000 units and a sales value of Php 10.11 billion.

The company's commercial leasing business will grow its leasable area from 133,000 square meters to 300,000 square meters of gross floor area by the year 2020, with a target of Php1.5 billion in revenues. #