

Cebu Landmasters 9-month topline breaches P14.1 billion

News Summary

1. Cebu Landmasters Inc. (CLI) reports solid consolidated revenues of P14.1 billion for the first nine months of 2024, reflecting a 9.2% year-on-year increase from P12.9 billion.
2. Net income to the parent company rose by 7%, reaching P2.3 billion, compared to P2.2 billion in the same period last year, supported by growth in both core business and recurring income streams.
3. Property sales grew by 8.7% to P13.8 billion, driven by strong demand across residential, mid-market, and economic housing segments, along with commercial lot sales.
4. CLI's industry leadership was recognized with multiple awards, including being named the number 1 developer in VisMin by Colliers Philippines, receiving the Best Developer in Mindanao award for the fourth consecutive year at the PropertyGuru Philippines Property Awards, and earning for the second time in a row a Golden Arrow award for corporate governance from the Institute of Corporate Directors.

Leading developer in VisMin Cebu Landmasters Inc. (CLI) reported solid topline performance with consolidated revenues breaching P14.1 billion for the first nine months of the year, a 9.2% increase from P12.9 billion in the same period last year, on the back of steady growth across business units. CLI's net income to parent grew 7% to P2.3 billion from P2.2 billion in the same period in 2023.

The listed company's property sales is up by 8.7% to P13.8 from P12.7 billion year-on-year, driven by construction progress and commercial lot sale.

In the last nine months, CLI launched P8.2 billion worth of projects with 1,664 residential units, a balanced mix of 57% targeted for the mid-market segment while 32% is for the economic segment. New project launches are already 89% sold-out indicating high demand for the company's products.

"Market absorption for our newly launched developments has been remarkably swift, with several projects selling out almost immediately upon market introduction," said CLI Chairman and CEO Jose Soberano III. "This strong demand underscores that we're offering well-priced, thoughtfully designed developments that truly meet the needs of our target markets."

CLI's mid-market Garden Series has the highest share at 57% of total sales. In terms of location, around 56% of sales originated from Mindanao, while Cebu accounts for 23% of reservation sales. This shift in sales take-up to key areas in the region is aligned with the company's strategy to strengthen foothold beyond CLI's core market in Cebu.

“We are set to launch two more projects in the remaining months of the year: The North Grove at Pristina Town, a 2-tower upper mid-market project in Cebu with over 1,000 units; and the first three towers in Manresa Town in CDO, which is CLI’s second township,” added Soberano.

Meanwhile, CLI’s hospitality revenues climbed 52% year-on-year to P149 million, driven by the opening of three new properties—Citadines Bacolod City, Iyf Cebu City, and The Pad Co-Living—which added 617 rooms to CLI’s hospitality portfolio. This expansion supports CLI’s diversification and meets the increasing demand for quality accommodations in Visayas and Mindanao.

Leasing revenues also increased 47% to P144 million, with 9,219 sqm of new leasable space offered. High-profile tenants like Dean & DeLuca and Seattle’s Best have selected CLI properties for their largest branches in the country. With 32,196 sqm of leasable space in the immediate pipeline, including the Astra Center Lifestyle Mall in Cebu, CLI is well-positioned to generate steady rental revenue from high-traffic, strategic locations.

The recent Colliers Philippines Real Estate Market Study 2024 recognized CLI as the number 1 residential developer in the Visayas and Mindanao region, with the company’s market share climbing to 19.3% from 15.6% the previous year, surpassing national competitors.

This success was further validated at the PropertyGuru Philippines Property Awards, where CLI was named Best Developer in Mindanao for the fourth consecutive year. The company’s commitment to high governance standards was also acknowledged with a 2 Golden Arrow award from the Institute of Corporate Directors for the second year running, further reinforcing CLI’s reputation for sound corporate governance.

Reflecting on these achievements, Soberano said, “We’re deeply honored by these recognitions and we remain focused on creating sustainable, high-quality developments that resonate with our buyers and contribute to the growth of the VisMin region.”

With strong nine-month results and a growing portfolio driven by regional demand, CLI is well positioned to continue its momentum heading into the year-end. Its focus on regional expansion, diverse housing solutions, and a solid project pipeline solidify its leadership in VisMin’s real estate market, with potential for growth in Luzon.

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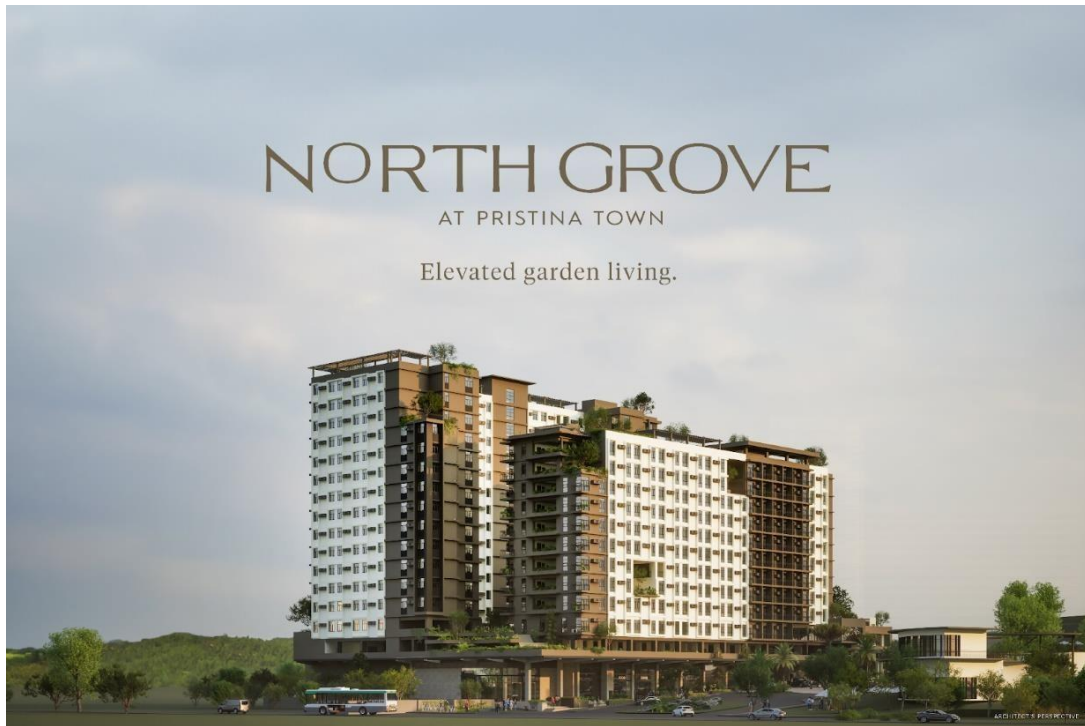
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NOTE: The disclosure contains forward-looking statements and facts that are subject to considerable risks and uncertainties. These forward-looking statements include, but are not limited to, statements about known and unknown risks; uncertainties and other factors that may cause actual results to differ from expected future performance.