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# Eagle Cement Corporation

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## 9M 2018 Analysts' Briefing

09 November 2018

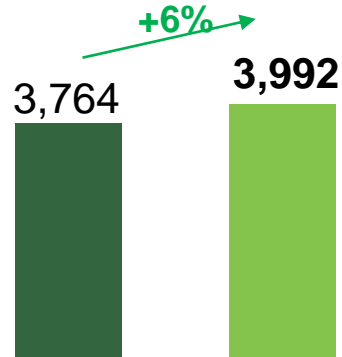
# Financial Highlights – 3Q18



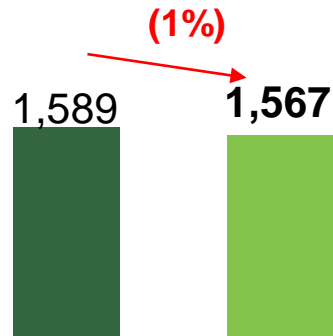
\* In PhP millions

■ 3Q17 ■ 3Q18

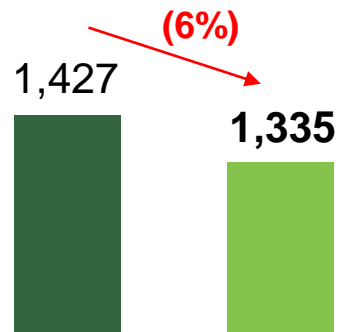
## Net Sales



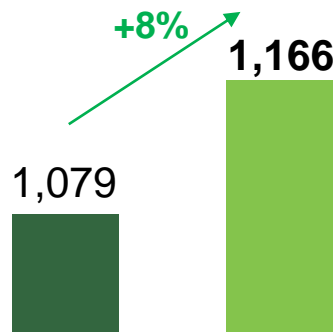
## EBITDA



## EBIT



## Net Income



Margins	3Q18	3Q17
Gross Profit	41%	47%
EBITDA	39%	42%
EBIT	33%	38%
Net Income	29%	29%

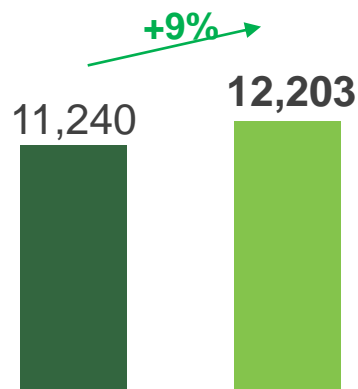
# Financial Highlights – 9M18



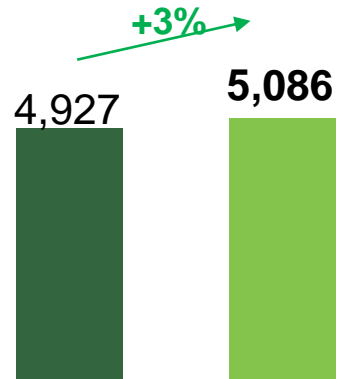
\* In PhP millions

■ 9M17 ■ 9M18

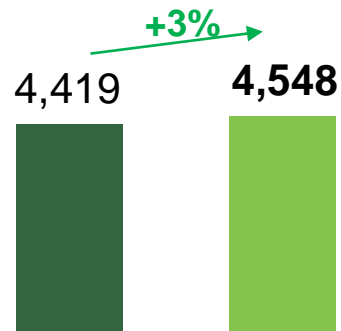
## Net Sales



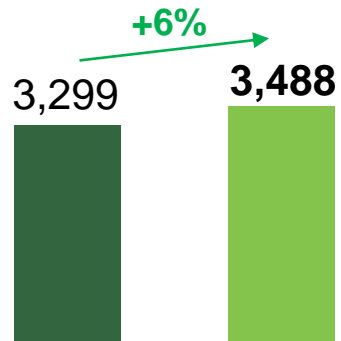
## EBITDA



## EBIT



## Net Income



Margins	9M18	9M17
Gross Profit	46%	48%
EBITDA	42%	44%
EBIT	37%	39%
Net Income	29%	29%

# Income Statement



In PhP millions`	9M 2018	9M 2017	% change
Net Sales	<b>12,203</b>	11,240	9%
Cost of Goods Sold	<b>6,618</b>	5,874	13%
Gross Profit	<b>5,584</b>	5,366	4%
Operating Expense	<b>1,177</b>	1,044	13%
Income from Operations	<b>4,407</b>	4,322	2%
Finance Costs – net	<b>87</b>	(145)	(160%)
Other Income/(Loss) – net	<b>140</b>	98	44%
Income before Income Tax	<b>4,634</b>	4,274	8%
Provision in Income Tax	<b>1,146</b>	975	18%
Net Income	<b>3,488</b>	3,299	6%

# Financial Position



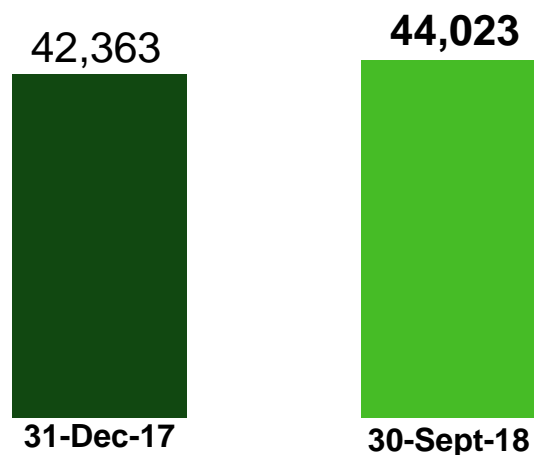
In PhP millions	30 Sept-18	31 Dec-17	% change
Cash and Financial Assets	<b>16,798</b>	16,954	(1%)
Trade and Other Receivables	<b>685</b>	644	6%
Inventories	<b>1,339</b>	1,613	(17%)
Current Assets	<b>19,635</b>	20,036	(2%)
Non current Assets	<b>24,388</b>	22,327	9%
<b>Total Assets</b>	<b>44,023</b>	<b>42,363</b>	<b>4%</b>
Current Liabilities	<b>4,264</b>	4,056	5%
Noncurrent Liabilities	<b>8,240</b>	8,931	(8%)
Interest Bearing Loans	<b>8,498</b>	8,845	(4%)
<b>Total Liabilities</b>	<b>12,504</b>	<b>12,987</b>	<b>(4%)</b>
<b>Equity</b>	<b>31,519</b>	<b>29,375</b>	<b>7%</b>

# Liquidity & Gearing Ratios

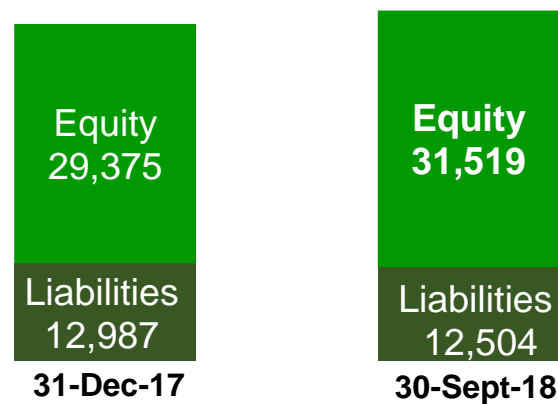


*\*In PhP millions*

## Total Assets



## Total Liabilities & Equity



	30 Sept 2018	31 Dec 2017
Current Ratio	4.60x	4.94x
Debt to Equity	0.40x	0.44x
Financial Debt to Equity	0.27x	0.30x
Net Financial Debt to Equity	0.29x	0.28x

# Business Updates



	Location	Annual Capacity (metric tons)	Target Completion
Production Line 3	Bulacan	2 million	2018
Bulacan Grinding Expansion	Bulacan	1.5 million	2019
Production Line 4	Malabuyoc, Cebu	2 million	2020

*\*As of 31 Oct 2018*



**Line 3 Pyro Process Area\***



**Line 3 Cement Packing Plant Area\***

# Business Updates



## Pangasinan Warehouse Inauguration





# Key Messages

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- *YTD results continue to be strong on the back of double digit sales volume growth*
- *Sales growth from both bagged and bulk cement buoyed 9M results*
- *Margins are kept within favorable levels*
- *Growth prospects in place with expansion plans*



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**End of Presentation**

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**Thank you!**