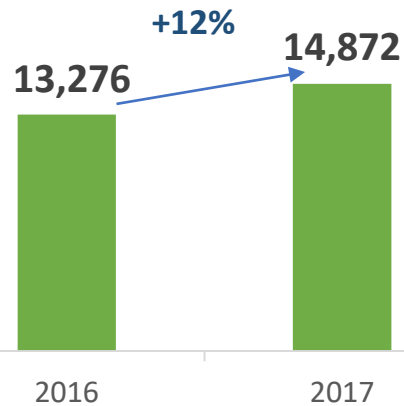




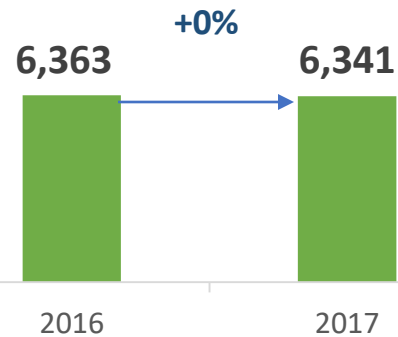
2017 Analysts' Briefing  
16 March 2018

# Financial Performance

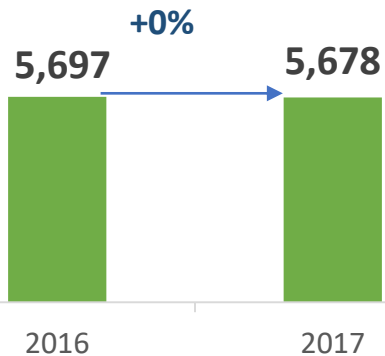
## Net Sales



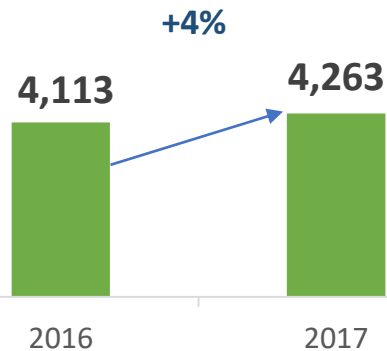
## EBITDA



## EBIT



## Net Income\*



Margins	2016	2017
Gross Profit	52%	47%
EBITDA	48%	43%
EBIT	43%	38%
Net Income	31%	29%

*Note: Without IPO expenses, Net Income increased by 5%.*



*In PhP millions; Year ended December 31*

# Financial Performance

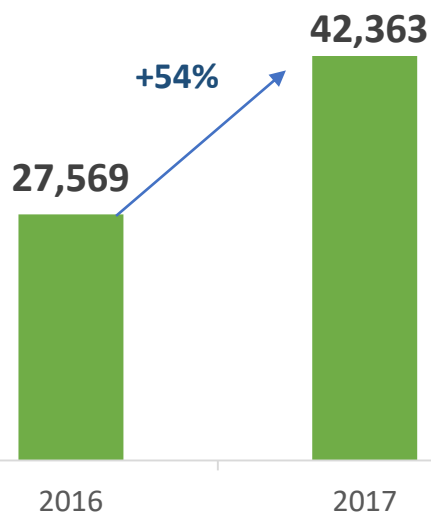
In PhP millions	2016	2017	Growth
<b>Net Sales</b>	13,276	14,872	↑ 12%
Cost of Goods Sold	6,339	7,944	↑ 25%
<b>Gross Profit</b>	<b>6,937</b>	<b>6,928</b>	0%
Operating Expense	1,294	1,403	↑ 8%
<b>Income from Operations</b>	<b>5,643</b>	<b>5,525</b>	↓ 2%
Finance Costs – net	(286)	(167)	↓ 42%
Other Income/(Loss) – net	<b>54</b>	<b>153</b>	↑ 183%
<b>Income before Income Tax</b>	5,410	5,511	↑ 2%
Provision in Income Tax	1,298	1,248	↓ 4%
<b>Net Income</b>	4,113	4,263	↑ 4%

***Without IPO expenses, net income increased by 5% to PhP4.33 billion***

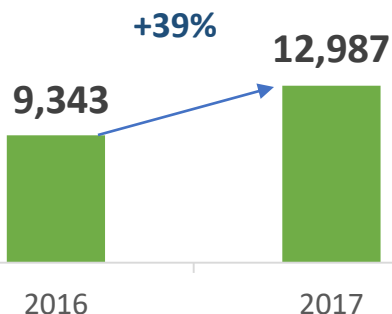


# Balance Sheet Position

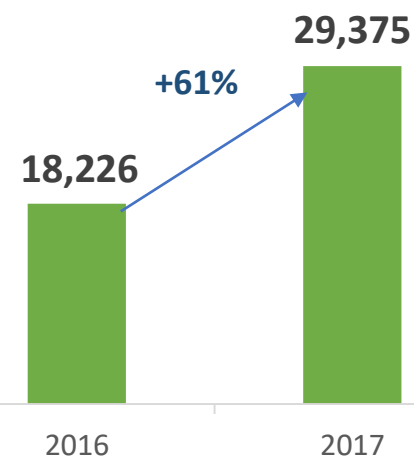
## Total Assets



## Total Liabilities



## Total Equity



*In PhP millions*

**31 Dec 2016      31 Dec 2017**

Current Ratio (x)	3.34	4.94
Financial Debt to Equity (x)	0.33	0.30
Debt to Equity (x)	0.51	0.44
Financial Covenant on DE	2.5x	



*As of December 31*

# KEY FINANCIAL HIGHLIGHTS

*For the year ended December 31, 2017*

- ***Net Sales increased by 12% to PhP14.9 billion from PhP13.3 billion due to higher sales volume partly offset by lower prices***
- ***EBITDA and EBIT were both flattish at PhP6.34 billion and PhP5.68 billion, respectively***
- ***Net Income increased by 4% to PhP4.26 billion from PhP4.11 billion. Without IPO expenses, net income increased by 5% to PhP4.33 billion***

*Translating to healthy margins*

- ***Gross Profit Margin is at 47%***
- ***EBITDA Margin maintained at 43%***
- ***EBIT Margin maintained at 38%***
- ***Net Income Margin maintained at 29%***
- ***Current ratio at 4.94x with cash at PhP16.7 billion***
- ***Financial debt to equity is at 0.30x***







End of Presentation  
Thank you

