



EAGLE CEMENT CORPORATION

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EAGLE's net profit surges with 25% growth in FY19 *Sales volume sustains double digit growth*

30 March 2020 – Listed local cement company **Eagle Cement Corporation (EAGLE)** registered 25% growth in 2019 net profit to P6.0 billion from P4.8 billion in 2018.

EAGLE recorded a 20% hike in net sales to P19.8 billion from P16.5 billion in the prior year, as robust demand from private consumption heightened sales volume growth by 16%.

Gross profit ended at P8.7 billion, 20% higher than the previous year, with a wide margin of 44%. EBITDA rose by 16% to P7.9 billion, translating into an EBITDA margin of 40%.

For the fourth quarter alone, EAGLE posted a 5% growth in net sales to P4.5 billion. EBITDA increased 5% to P1.8 billion, with margin kept at 40%. The Company's impressive margins beat industry peers.

EAGLE President & CEO Paul Ang said, "Our strong growth this year is a proof of the Company's solid strategy and soundness of our business model helped by the strong support from our customer base. We keep our positive stance that demand will eventually pick up once the enhanced community quarantine is lifted by the government and we remain committed to delivering high quality cement to both private and public sectors as soon as this happens."

The Company's financial condition for the year ended 31 December 2019 was maintained at favorable level, with total assets growing by 8% to P49.1 billion. On the other hand, total liabilities went down by 7% to P11.7 billion while stockholder's equity rose by 14% to P37.3 billion. EAGLE continued to be compliant with its loan covenants, with debt to equity ratio registering at 0.31x while financial debt to equity ratio stood at 0.20x.

Ang also said, "Our financial and operating strategy enables us to maintain an optimal and healthy financial condition which aids us in withstanding any external adversities and allows us to thrive under an increasingly volatile market environment."

EAGLE remains on track to complete its fifth finish mill, expanding its Bulacan plant's annual cement output to 8.6 million metric tons by 2020.

Ang added, our aggressive approach in expanding our capacity has worked well for EAGLE since we started our operations ten years ago. We have a strong edge to foray deeper in our existing markets and potential key growth markets in the country given our increasing capacity. We will keep pace with the government's aggressive goals to improve the country's economic landscape through infrastructure development."

Meanwhile, in view of the enhanced community quarantine amid Covid-19, Ang said, "We would like to assure the public that the health and safety of our people, our clients and our community are our utmost priority. The Company has a business continuity plan in place and there are guidelines and strict measures to contain the situation. We have allocated funds to support the needs of our workforce and the community where we operate as well as extend help to our partners during these difficult times."

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Founded in 1995 and commenced its commercial operations in 2010, Eagle Cement Corporation (EAGLE) operates the newest and single largest cement manufacturing plant in the Philippines. EAGLE is engaged in the business of manufacturing, marketing, sale and distribution of cement, under the brands: Eagle Cement Advance Type 1P, Eagle Cement Exceed Type 1P, and Eagle Cement Strongcem Type 1.

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