



April 25, 2024

via electronic mail

SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue,
Salcedo Village, Bel-Air, Makati City

ATTENTION : **DIR. OLIVER O. LEONARDO**
Markets and Securities Regulation Department

via PSE EDGE

PHILIPPINE STOCK EXCHANGE, INC.

PSE Tower, 28th Street, cor. 5th Avenue,
Bonifacio Global City, Taguig City

ATTENTION : **MR. NORBERTO T. MORENO**
Officer-in-Charge, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

Market Regulatory Services Group
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City

ATTENTION : **ATTY. SUZY CLAIRE R.SELLEZA**
Head - Issuer Compliance and Disclosures Department

Gentlemen:

Please see attached the SEC Form 17-C (Current Report) on the first quarter 2024 financial and operating results of Aboitiz Equity Ventures Inc. filed in compliance with the Securities Regulation Code, its 2015 Implementing Rules and Regulations, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corp. (PDEX).

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ EQUITY VENTURES INC.

By:

SAMMY DAVE A. SANTOS

Assistant Corporate Secretary

COVER SHEET

C E O 2 5 3 6

S.E.C. Registration Number

A B O I T I Z E Q U I T Y V E N T U R E S I N C .

(Company's Full Name)

3 2 N D S T R E E T , B O N I F A C I O G L O B A L

C I T Y , T A G U I G C I T Y , M E T R O M A N I L A

P H I L I P P I N E S

(Business Address: No. Street City / Town / Province)

CONNIE G. CHU

Contact Person

(02) 8 886-2800

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

1 7 - C

FORM TYPE

4th Monday of April

0 4 2 2

Month Day

Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

Total No. of Stockholders

x

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

contributions from Food and Beverage, Real Estate, and Infrastructure SBUs were at 15%, 5%, and -3%, respectively.

“The first quarter of the year has been an exciting one for the Aboitiz Group, as we continue to build on our strong foundation of sustainable growth. With the successful acquisition of the Coca-Cola business, we are well-positioned to capitalize on new opportunities and expand our reach in the market. Our financial performance this quarter reflects the hard work and dedication of our team, and we look forward to continued success in the months ahead,” said Aboitiz Group President and CEO Sabin M. Aboitiz.

Strategic Business Units

Power

Aboitiz Power Corporation’s (AboitizPower) net income contribution to AEV for the first quarter of 2024 amounted to ₱4.2 billion, 7% higher than the ₱3.9 billion recorded in the same period in 2023.

On a stand-alone basis, AboitizPower’s core net income for the first quarter of 2024 was ₱7.8 billion, 3% higher than the ₱7.6 billion recorded in 2023. Its reported net income for the first quarter of 2024 was ₱7.9 billion, 4% higher than the reported net income of ₱7.5 billion in 2023.

AboitizPower’s generation and retail supply business recorded EBITDA of ₱13.8 billion in the first quarter of 2024, 5% higher than the ₱13.1 billion recorded in the same period in 2023. Energy sold increased by 1% to 8,812 gigawatt-hours (GWh) for the first quarter of 2024, compared to 8,725 GWh in the same period in 2023. The increase in EBITDA was primarily due to higher portfolio margins and implementation of the new reserves market.

During the first quarter of 2024, AboitizPower’s distribution business recorded EBITDA of ₱2.6 billion, 11% lower than the ₱2.9 billion recorded in the same period in 2023. Energy sales increased by 9% to 1,526 GWh in the first quarter of 2024, compared to 1,404 GWh in the same period in 2023 due to higher demand driven by the effect of the *El Niño* phenomenon. Energy sales from Residential, Commercial and Industrial customers increased by 15% and 6%, respectively. However, this was offset by the favorable timing in pass through charges due to the decline in fuel prices in the first quarter of 2023.

Banking & Financial Services

Union Bank of the Philippines’ (“UnionBank”, or “the Bank”) net income contribution to AEV in the first quarter of 2024 amounted to ₱978.3 million, 44% lower than the ₱1.8 billion recorded in the same period in 2023.

On a stand-alone basis, UnionBank and its Subsidiaries recorded a net income of ₱2.0 billion in the first quarter of 2024. Net interest income reached ₱13.4 billion or 17% higher year-on-year (YoY) as a result of the 14% YoY increase in net revenues to ₱18.4 billion and the Bank’s higher net interest margin of 5.7% in the first quarter of 2024, versus 5.1% in the same period in 2023. The higher margin was attributable to the remarkable growth in consumer loans, which grew by 12% YoY. The Bank’s consumer loans now account for 59% of total loan portfolio, which grew by 3% YoY in the first quarter of 2024. Non-interest income was up by 6% to ₱4.9 billion driven by fees, ROPA, forex gains and other income.

Operating expenses were up by 10% to ₱11.1 billion, primarily driven by marketing expenses related to new customer acquisition and higher IT related expenses on account of the Citi integration.

Total assets as of March 31, 2024 was ₱1.1 trillion. Total loans reached ₱520.7 billion, while low-cost CASA deposits were at ₱429.8 billion.

Real Estate

Aboitiz Land, Inc. (“AboitizLand”) and its Subsidiaries reported a consolidated net income of ₱280 million in the first quarter of 2024, more than double the ₱127 million recorded in the same quarter in 2023. This was attributable to higher revenues generated mainly by the newly launched phases in Pristina and Priveya in 2023, along with additional revenues from higher spot sales in 2024.

Infrastructure

Aboitiz InfraCapital, Inc.’s income contribution to AEV in the first quarter of 2024 amounted to ₱72 million, an 81% decline from the ₱375 million recorded in the same quarter in 2023. This was mainly the result of higher interest expense from Aboitiz InfraCapital, Inc.’s increased debt availments for its expansion.

AEV’s share in Republic Cement & Building Materials, Inc.’s (“Republic Cement”) loss in the first quarter of 2024 amounted to ₱228 million, lower than the ₱296 million loss recorded in the same period in 2023. Although margins slightly improved as a result of lower costs in the first quarter of 2024, relative to the first quarter in 2023, Republic Cement still incurred a loss as sales volume and selling prices still declined YoY due to weak market demand for cement.

Food and Beverage

Net income contribution from the Food and Beverage segment, which includes Pilmico Foods Corporation, Pilmico Animal Nutrition Corporation, and Pilmico International Pte. Ltd. (which houses Gold Coin Management Holdings Pte. Ltd.) (collectively, the “Food Group”), and Coca-Cola Beverages Philippines, Inc. (CCBPI), was ₱935 million in the first quarter of 2024, a reversal from the ₱534 million loss recorded in the same period in 2023. This reversal was primarily driven by the Food Group’s Flour and Agribusiness divisions, which continued to benefit from stabilizing commodity prices and strategic selling prices adjustments, and fresh contributions from CCBPI, which AEV acquired on 23 February 2024.

Financial Condition

As of March 31, 2024, AEVs consolidated assets totaled ₱833.9 billion, flat from year end-2023 level. Cash and cash equivalents was ₱85.1 billion, 24% lower from year end-2023 level of ₱112.3 billion. Consolidated liabilities totaled ₱465.3 billion, 1% higher from the year-end 2023 level of ₱458.5 billion, while equity attributable to equity holders of the parent decreased by 1% at ₱270.4 billion from year end-2023 level of ₱272.0 billion. AEV’s current ratio as of March 31, 2024 stood at 2.0x while its net debt-to-equity ratio was 0.8x.

SIGNATURE (S)

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ABOITIZ EQUITY VENTURES INC.

By:

A handwritten signature in blue ink, appearing to be 'SDA', written over a faint circular stamp or watermark.

Sammy Dave A. Santos
Assistant Corporate Secretary

Date: April 25, 2024