

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Aug 13, 2019
2. SEC Identification Number
AS095002283
3. BIR Tax Identification No.
004-703-376-000
4. Exact name of issuer as specified in its charter
DMCI Holdings Inc.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
3/F Dacon Bldg. 2281 Chino Roces Avenue, Makati City
Postal Code
1231
8. Issuer's telephone number, including area code
(632) 8883000
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	13,277,470,000
Preferred	960

11. Indicate the item numbers reported herein
Item no. 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



DMCI Holdings, Inc.
DMC

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

DMCI HOLDINGS BOOKS P6.7B IN H1

Background/Description of the Disclosure

Diversified engineering conglomerate DMCI Holdings, Inc. booked P6.7 billion in consolidated income for the first half of 2019, a 22 percent decline from P8.6 billion the previous year.

The earnings slowdown was due to the weak contributions of Semirara Mining and Power Corporation (SMPC), D.M. Consunji, Inc. (DMCI) and DMCI Mining.

For the second quarter alone, DMCI Holdings posted P3.8 billion in net income, down 20 percent year-on-year from P4.7 billion.

Excluding non-recurring items, core net income in the second quarter slipped 6 percent to P4 billion from P4.2 billion, raising core net income from January to June to P6.9 billion, a 17 percent year-on-year drop from P8.3 billion.

“We had a tough first-half because of lower average selling price of coal, higher replacement power costs, provisions for project cost overruns and lower average price for our lower grade nickel,” explained DMCI Holdings Chairman and President Isidro A. Consunji.

“But we hope to curb the profit decline in the succeeding quarters,” he added.

Net income contributions from SMPC dropped 26 percent from P4.6 billion to P3.4 billion owing to a 213 percent upturn in replacement power costs from P742 million to P2.3 billion and lower average selling price of coal, which contracted 18 percent from P2,710/metric ton (MT) to P2,227/MT.

Excluding the share in one-time loss of P334 million for the accelerated depreciation of Calaca units 1 and 2 in 2018 and the net effect of the share in non-recurring items in 2019, namely, the accelerated depreciation of Calaca Units 1 and 2 (P187 million); one time-loss on a financial contract of Southwest Luzon Power Generation Corporation (P156 million); and one-time income of P102 million for the Commission on Audit-approved money claim of Sem-Calaca Power Corporation against the Power Sector Assets and Liabilities Management Corporation, core net income contributions from SMPC fell 26 percent from P4.9 billion to P3.6 billion.

DMCI Homes recorded a 36 percent drop in net earnings contribution from P1.8 billion to P1.2 billion due mainly to the absence of one-time gain from the sale of land in 2018.

Excluding a one-time gain of P715 million on sale of land, core net income contributions from DMCI Homes improved 5 percent year-on-year from P1.1 billion to P1.2 billion because of lower project development cost.

Income share from DMCI declined 35 percent from P676 million to P440 million due to provisions for cost overruns.

Off-grid energy supplier DMCI Power contributed P233 million, a 9 percent improvement from P214 million last year. Higher energy sales to power cooperatives in Masbate, Palawan and Oriental Mindoro accounted for the growth.

Attributable net income from DMCI Mining slipped 22 percent from P221 million to P173 million as the company shipped more lower-grade nickel at lower average selling price.

Net income contributions from affiliate Maynilad grew 16 percent from P950 million to P1.1 billion owing to the combined effect of billed volume and tariff increases.

Excluding share in a one-time loss of P70 million due to refinancing costs, Maynilad core net income contributions rose 9 percent from P1 billion to P1.1 billion.

Other income during the first half surged 43 percent from P88 million to P126 million because of higher interest income.

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Other Relevant Information

None

Filed on behalf by:

Name	Brian Lim
Designation	Vice President & Senior Finance Officer