

BDO Leasing posts 23% higher income

By TED P. TORRES

BDO Leasing and Finance Inc., a wholly owned subsidiary of BDO Unibank Inc. reported a net income of P250.8 million, in the first semester, up 23 percent from the same period last year.

The company attributed the growth to the 26-percent increase in lease and loan portfolio to P21.6 billion as it continued to provide custom-made solutions for both retail and corporate customers.

The leasing company will continue to focus on growth areas and utilize its extensive network to maintain its position as a leading provider of leasing and financing services, it added.

BDO Leasing is a leasing and financing entity which provides customers direct leases, real estate leases, sale and leaseback arrangements and operating leases through its wholly-

owned subsidiary BDO Rental Inc.

It has an established track record of service and innovation, such as factoring of receivables, and is a recognized leader in the market it serves as reflected by its continuously growing client base. It is one of the dominant industry player in terms of total assets, capitalization and profitability.

Earlier, parent company BDO reported a 22-percent slowdown in net income in the same period. From P14.1 billion in the first six months of 2013, the leading bank in the country posted net earnings of P11.05 billion this year.

However, in terms of core operations earnings showed a 19-percent growth.

Net interest income grew 24 percent to hit P24.7 billion, on the back of a 21-percent growth in customer loans. Gross customer loans currently stands at P975.1 billion.

Total deposits expanded to P1.37 trillion, equivalent to a 35-percent year-on-year growth rate. Seventeen new branches were opened in the second quarter of the year, enabling BDO to sustain current account-savings account (CASA) growth and effectively reduce its cost of funds.

Trading and foreign currency gains reached P4.2 billion, while fee-based income expanded to P8.3 billion.