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BDO Leasing ends 1Q 2020 with ₱83 million Profit

BDO Leasing and Finance, Inc. (BDO Leasing) recorded a net income of ₱83 million in 1Q 2020 vs. the ₱24 million loss in the comparative period last year. The results reflect successful measures undertaken to address margin compression, which dragged down its financial results in 2019.

For the 1Q 2020, gross revenues amounted to ₱696 million, while total expenses dropped by 30 per cent to ₱569 million, largely due to the 52 per cent drop in interest and financing charges as funding costs normalized.

Earlier this year, BDO Leasing's Parent Company, BDO Unibank, Inc. (BDO) announced that it entered into an agreement to sell a controlling stake in BDO Leasing to a third party as part of the Bank's restructuring of its leasing business. The sale transaction is subject to closing conditions and approval by regulatory authorities.

About BDO Leasing

BDO Leasing and Finance Inc. is the leasing and financing entity of BDO Unibank, Inc. (BDO) which provides its customers direct leases, real estate leases, sale and leaseback arrangements as well as receivables factoring. It likewise provides operating leases through its wholly owned subsidiary BDO Rental Incorporated. BDO Leasing and Finance is among the industry's dominant players in terms of total assets, capitalization and profitability.