November 6, 2019

SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307

ATTENTION : DIR. VICENTE GRACIANO P. FELIZMENIO, JR.
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 : MS. JANET A. ENCARNACION
Head, Disclosure Department

via electronic mail
PHILIPPINE DEALING & EXCHANGE CORP.
Market Regulatory Services Group
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City

ATTENTION : ATTY. MARIE ROSE M. MAGALLEN-LIRIO
Head - Issuer Compliance and Disclosures Department

Gentlemen:

Please see attached the SEC Form 17-C (Current Report) 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:

[Signature]
MANUEL ALBERTO R. COLAYCO
Corporate Secretary
COVER SHEET

S.E.C. Registration Number

ABOITIZEQUITYVENTURESSINC.

(Company's Full Name)

32NDSTREET, BONIFACIOGLOBAL
CITY, TAGUIGCITY, METROMANILA

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

MANUELABERTOR.COLAYCO
Contact Person

(02) 886-2338
Company Telephone Number

1231
Month Day

17C
FORM TYPE

0422
Month Day

N/A
Secondary License Type, if Applicable

SEC
Dept. Requiring this Doc

N/A
Amended Articles Number/Section

x
Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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LCU

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Document I.D.

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Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes
Aboitiz Equity Ventures Inc. (“AEV” or the “Company”) recorded consolidated net income of ₱6.8 billion (bn) for the third quarter of 2019, a 6% decrease from the ₱7.2 bn reported in the same period last year. The Company recognized non-recurring losses of ₱234 million (mn) in unrealized foreign exchange losses during the period, versus the ₱60 mn in foreign exchange gains for the corresponding period in 2018. Without these one-off losses, the Company’s core net income was ₱7.0 bn, a 2% decline year-on-year (YoY). For the relevant period, AEV recorded consolidated earnings before interest, tax, depreciation and amortization (EBITDA) of ₱18.3 bn, which was 4% higher YoY.

On a year-to-date (YTD) basis, AEV’s net income for the first nine months of 2019 was ₱15.7 bn, 9% lower than the ₱17.3 bn recorded during the same period last year. The Company recognized non-recurring losses of ₱155 mn, lower than the previous year’s
ربعيّة 2019 والربع الأول من عام 2019، حيث بلغت المهلة الإجمالية للمبيعات بإنتاج ونقل الكهرباء 12.6 مليار سلم، وهو 18% من المبيعات الكلية. وبلغت إBITDA المجمعة للإجمالي 28.7 مليار سلم، وهو 13% من إBITDA السنوي. هذه كانت نتيجةً بشكل أساسيًّا للرجل المتزايد والتكلف بالكهرباء، والروافع tiếtارية، والكفاءة إلى التفوق. في النصف الأول من عام 2019، أقامت AboitizPower إقامة محطة العامة للمؤثرات في استعداد للتوافر في Therma Visayas, Inc.’s اضافة القدرة. الكفاءة للربع الأول من عام 2019 كانت أقلًّا من السنة السابقة بسبب انتفاخات التفوق من المعدات الكهربائية.

أقامت AboitizPower أيضاً إقامة أدنى سقف من القدرة المباعة للربع الأول من عام 2019 (3,123 MW) مقارنةً مع نفسه من نفس الربع من عام 2018 (3,169 MW)، بشكل أساسيًّا بسبب الكفاءة.

مباشرةً، أقامت AboitizPower ميسانغ الأعمال الكهربائية وتحقيق أرباح مشاركة 3.1 مليار سلم من خلال العام في نفس الربع من عام 2018 (3,169 MW)، بشكل أساسيًّا بسبب الكفاءة.

المصرفية والخدمات المالية

Union Bank of the Philippines’ ("UnionBank" or the “Bank”) أرباح المساهمة إلى AEV للربع الأول من عام 2019 بزيادة 41% إلى 4.2 مليار سلم، من 3.0 مليار سلم في نفس الربع من عام 2018.

على أساس مستقل، أقامت UnionBank و_subsidiaries أرباح مساهمة 8.5 مليار سلم في الربع الأول من عام 2019، 40% أعلى بجانب 6.1 مليار سلم في نفس الربع من عام 2018.
same period last year. This growth was primarily driven by robust revenues coming from the sustained double-digit growth in earning assets as well as strong trading gains for the first three quarters of 2019.

UnionBank’s earnings performance translated to a return on equity (ROE) of 12.6%, return on assets (ROA) of 1.6%, and revenue-to-expense ratio of 1.7x.
As of September 30, 2019, UnionBank’s total assets amounted to ₱685.8 bn, 7% higher YoY, as customer loans reached ₱346.3 bn, with credit cards, consumer business, and commercial loans leading the portfolio’s growth.

UnionBank’s capitalization remained above regulatory minimum levels, with total capital adequacy ratio of 15.0% and Common Equity Tier 1 ratio of 15.5%.

**Food**

AEV’s non-listed food subsidiaries’ (Pilmico Foods Corporation, Pilmico Animal Nutrition Corporation, and AEV International Pte. Ltd. (AEVI)) income contribution to AEV amounted to ₱1.0 bn for the first nine months of 2019, a 31% decrease from the ₱1.5 bn recorded in the corresponding period last year.

For the first three quarters of 2019, the Food SBU’s Philippine subsidiaries reported net income amounting to ₱704 mn. The Feeds business segment recorded a net income of ₱307 mn during this period, 7% lower YoY due to higher manufacturing costs and operating expenses. The Farms business segment reported a net income of ₱42 mn, 91% lower YoY, resulting from decreased margins following increased feeds costs and lower live hog selling prices. Meanwhile, the Flour business segment’s net income amounted to ₱450 mn, 63% higher YoY on the back of improved selling prices, growth in sales volume, and higher by-product contributions.

Pilmico International Pte. Ltd. (Pilmico International), a subsidiary of AEVI, delivered a net income of ₱683 mn in the first nine months of 2019, 84% higher YoY. This was due to the higher full nine-month income contribution of Gold Coin Management Holdings (Gold Coin), which was acquired during the second quarter of 2018, and Pilmico Vietnam Feeds’ increase in margins due to better selling prices and lower raw material cost.

AEVI reported a consolidated net income of ₱314 mn from the ₱683 mn contribution of Pilmico International, which was tempered by the ₱369 mn in financing costs related to the acquisition of Gold Coin.

As of September 30, 2019, 31% of the Food Group’s total earnings were generated offshore, compared to the 17% recorded in the same period last year.

**Real Estate**

AEV’s non-listed real estate businesses, comprising AboitizLand, Inc. (“AboitizLand”) and its subsidiaries, reported a consolidated net income of ₱829 mn for the first nine months of 2019, 106% higher than the ₱404 mn recorded in the same period in 2018. This was mainly attributed to the fair valuation gains on investment properties recognized in the third quarter of 2019 which were not present in the same period last year.

AboitizLand’s revenues for the first nine months of 2019 totaled ₱2.1 bn, 29% lower for the corresponding period last year. This overall decrease was primarily due to the deferral in revenue recognition of industrial lot sales of the industrial business unit.
Of AboitizLand’s revenue for the first nine months of 2019, the residential business unit contributed ₱1.3 bn, the commercial business unit contributed ₱167 mn, while the industrial business unit and others contributed the remaining ₱659 mn, equivalent to 61%, 8%, and 31%, respectively.

Infrastructure

For the Infrastructure group, Republic Cement & Building Materials, Inc.’s income contribution to AEV for the first nine months of 2019 amounted to ₱631 mn, 186% higher than the ₱221 mn reported in the same period last year. This was primarily due to improved controls on production costs, increased private sector demand, and the completion of several debottlenecking projects.

Financial Condition

As of September 30, 2019, the Company’s consolidated assets totaled ₱575.6 bn, a 4% increase from end-2018’s level of ₱554.5 bn. Cash and cash equivalents at the end of the first nine months of 2019 stood at ₱41.1 bn, 30% lower than the ₱59.0 bn as of end-2018. Consolidated liabilities totaled ₱365.5 bn, a 9% increase from the year-end 2018 level of ₱336.0 bn, while equity attributable to equity holders of the parent decreased by 2% to ₱170.9 bn. AEV’s current ratio as of September 30, 2019 stood at 1.2x while its net debt-to-equity ratio was 1.2x.

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:

Manuel Alberto R. Colayco
Corporate Secretary

Date: November 6, 2019