



November 05, 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 1226

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

Gentlemen:

Attached is the SEC Form 17-C (Current Report) of Aboitiz Power Corporation 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 POWER CORPORATION

By:

A handwritten signature in blue ink, appearing to read "Mailene", written over a light blue circular stamp.

MAILENE M. DE LA TORRE
Assistant Corporate Secretary

COVER SHEET

C 1 9 9 8 0 0 1 3 4

S.E.C. Registration Number

A B O I T I Z P O W E R C O R P O R A T I O N

(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)

MANUEL ALBERTO R. COLAYCO

Contact Person

(02) 8 886-2338

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

SECURITIES & EXCHANGE COMMISSION

SEC FORM 17-C

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

1. **November 05, 2019**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **C199800134** 3. BIR TIN **200-652-460-000**
4. **ABOITIZ POWER CORPORATION**
Exact name of registrant as specified in its charter
5. **Philippines**
Province, country or other jurisdiction
of incorporation
6. 
Industry Classification Code
7. **32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines** **1634**
Address of principal office Postal Code
8. **(02) 8 886-2800**
Registrant's telephone number, including area code
9. **N.A.**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|---|--|
| Common Stock ₱1 Par Value | 7,358,604,307 |
| Amount of Debt Outstanding (As of June 30, 2019) | ₱233,441,150,000.00 |
11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Aboitiz Power Corporation (AboitizPower or the "Company") recorded consolidated net income of ₱4.8 billion (bn) for the third quarter of 2019, 36% lower than the ₱7.6 bn recorded for the same period last year. The Company recognized non-recurring losses amounting to ₱340 million (mn) during the period, compared to the ₱326 mn in non-recurring losses recorded during the same period last year. Without these one-off losses, core net income for the third quarter of 2019 was ₱5.1 bn, 35% lower year-on-year. This was largely due to: lower earnings before interest, tax, depreciation and amortization (EBITDA); interest expense from the bonds issued by the Company in October 2018; and takeup of interest and depreciation expenses from Hedcor Bukidnon, Inc. and Therma Visayas, Inc.

On a year-to-date (YTD) basis, AboitizPower's net income for the first nine months of 2019 was ₱13.5 bn, 19% lower than the ₱16.7 bn recorded during the same period last year. The Company recognized non-recurring losses of ₱220 mn compared versus last year's losses of

₱1.7 bn related to net foreign exchange and derivative losses. Without these one-off losses, the Company's core net income was ₱13.7 bn, 26% lower than the ₱18.4 bn recorded in the same period last year. This was primarily due to the higher volume and cost of purchased power, lower spot market revenues, and lower plant availability.

Results of Operations

Generation and Retail Electricity Supply

AboitizPower's generation and retail supply business recorded consolidated EBITDA of ₱28.7 bn in the first three quarters of 2019, 13% lower than the ₱33.0 bn recorded during the same period last year. This was primarily driven by the higher volume and cost of purchased power, lower spot market revenues, and lower plant availability. Spot market prices were high in the first half of 2019 and during that period, the Company purchased replacement power due to outages and contracting ahead in preparation for Therma Visayas, Inc.'s incoming capacity. Plant availability was also lower versus the same period last year due to outages from the Company's coal facilities.

Capacity sold for the first three quarters of 2019 decreased by 1%, from 3,169 megawatts (MW) in 2018 to 3,123 MW in 2019, and was primarily due to lower availability.

Distribution

For the first three quarters of 2019, AboitizPower's distribution business recorded consolidated EBITDA of ₱6.0 bn, 3% lower than the ₱6.2 bn recorded during the corresponding period in 2018. This was primarily due to lost margins from the decommissioning of the Bajada power plant. The Company saw energy sales increase to 4,341 gigawatt-hours (GWh), which was 5% higher than the 4,136 GWh recorded in the first nine months of 2018. This was primarily driven by the increase in new customers across all segments.

Financial Condition

As of September 30, 2019, AboitizPower's total consolidated assets stood at ₱404.8 bn, 4% higher than the year-end 2018 level of ₱389.7 bn. Total cash and cash equivalents as of the end of the first nine months of 2019 was ₱31.5 bn, while total consolidated interest bearing liabilities was ₱232.1 bn. Equity attributable to holders of the parent was ₱121.8 bn. As of September 30, 2019, the Company's current ratio was at 1.2x, versus year-end 2018's 1.9x, while its net-debt-to-equity ratio was at 1.5x, versus year-end 2018's 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 POWER CORPORATION

By:



MAILENE M. DE LA TORRE

Assistant Corporate Secretary

Dated: November 05, 2019