

PBB REACHES P1.004 BILLION IN 2013

Philippine Business Bank (PBB) – the financial arm of the Yao Group of companies has posted a net income of P1.004 billion as of December 31, 2013 topping its P654 million prior year by 53 percent.

“Our 2013 performance underscores the sound fundamentals of our core banking. We achieved a resilient set of results, strengthened our balance sheet, and maintained a comfortable capital position. We built on the trust and confidence our clients and partners have in us through quality service and an expanding suite of financial products,” remarked PBB’s President & CEO Rolando R. Avante

“With our well-diversified network and expanding regional presence, we are well-placed to connect our clients with opportunities be it in Luzon, Visayas or Mindanao,” continued Mr. Avante.

The IPO last February of 2013 fuelled the bank’s growth as total resources grew significantly by 42 percent from P33.104 billion in 2012 to P47.158 billion in 2013.

The fresh capital from the IPO enabled the Bank to further strengthen its foothold in the SME sector and grew its asset base aggressively – focusing on loan growth and use of the funds through the trading business. Hence, despite another challenging year marked by a low interest rate environment, PBB’s total loan portfolio reached P31.60 billion from the registered P20.869 billion in 2012. Thus, posting a significant 51 percent growth. As of year-end 2013, 60 percent of its total loan portfolio comes from the small and medium enterprises.

PBB’s total deposits amounted to P37.882 billion from P26.449 billion in 2012, which is a 43 percent increase. Expanding its branch network, Philippine Business Bank has opened 22 new business units throughout the country to increase banking infrastructure in the restricted and non restricted areas. The Bank with its comprehensive bouquet of products and services is now present in major cities and provinces of the country. The number of branches stood at 100, as of December 31, 2013.

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