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PHILEQUITY CORNER

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Two-trillion-peso company

Last week, the Philippine Stock Exchange (PSE) hosted a cocktail reception to celebrate the latest milestone achieved by International Container Terminal Services, Inc (ICT). It became the first listed Filipino company to reach P2 trillion in market cap.

Resilience, grit and leadership

In his speech, PSE Chairman Titoy Pardo said that “performance of this magnitude is never accidental. It reflects resilience, grit and leadership.” He praised the judgement and global ambition of Ricky Razon, ICT’s Chairman and President. Chairman Titoy said that these enabled ICT to expand across borders and establish its presence in different continents. Ricky’s response was short and terse. He attributed the company’s success to discipline and hard work. In his words, they just work, work and work.

164,000 percent return since IPO

ICT made its IPO in 1992 with a price of P6.70 per share. Adjusted for stock splits, its IPO price was only P0.57. Now its stock price is P934.50. Its IPO market cap was P1.4 billion, and currently it is valued at P1.9 trillion. Considering this, ICT has delivered an astounding return of 164,000 percent since IPO. It took ICT 34 years to reach P1 trillion in market cap. But it only took nine months to grow from P1 trillion to P2 trillion in value.

One of the best in the world

ICT started with one port which is its flagship, the Manila International Container Terminal (MICT). It has grown into one of the top port operators in the world with 34 ports in 19 countries and six continents. It is ranked eighth globally in terms of throughput volume. ICT’s success gives us pride. It shows that a Filipino company can operate and compete on a global scale. It allows investors to see the country in a positive light.

Magnificent company

There are some companies whose size and depth define the direction and complexion of their respective stock markets. Korea has Samsung and SK Hynix which jointly account for more than 50.0 percent of the KOSPI Index. Taiwan has TSMC which comprises over 40.0 percent of TAIEX. The US has the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) which accounts for 34.0 percent of S&P 500. Now, the Philippines has its own magnificent company in ICT. It is by far the biggest component of the country’s main benchmark indices. As of last Friday, it had a weight of 26.4 percent in the PSE Index and 43.0 percent in the MSCI Philippines Index. At its intraday peak of 1,049 on July 20, ICT had a market cap of P2.2 trillion. And at it its highest closing price of 1,027, ICT had a weight of 27.7 percent in the PSE Index.

Richest man in the country

Forbes ranks Ricky as the richest man in the country with an estimated net worth exceeding $20 billion. He is also the second richest man in Southeast Asia. Aside from ICT, Ricky has controlling stakes in three other listed companies. These are Manila Water Company, Inc (MWC), Bloomberry Resorts Corp (BLOOM) and Apex Mining Company, Inc (APX).

Lessons from Ricky

I have known Ricky for a long time. He is someone who clearly embodies dedication and hard work. He is extremely passionate for his job. He is a man of action, and he is always on the go. He preferred our board meetings to be short and concise.

Ricky started working at the port at an early age, and he learned the ropes from his father who was an industry veteran. This gave him a deep and extensive knowledge of the business. This enabled him to understand how to operate ports efficiently which, in turn, underpinned ICT's global expansion.

Ricky carries a certain bravado and is very courageous. He is brilliant and prescient in dealing with risks, and he is not afraid to pounce when opportunities arise. Moreover, his exceptional foresight and vision allowed the company to weather major economic downturns. Investors can learn from Ricky by emulating the ingredients to his success and applying these to their investment decisions.