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PNB sees profit rising over 10%

By Julito G. Rada | May. 26, 2015 at 11:10pm

PHILIPPINE National Bank, one of the country's largest lenders controlled by tycoon Lucio Tan, said net income in 2015 is expected to rise by more than 10 percent on the back of higher loans and deposits.

"We grew by 5 percent in 2014... The number we are looking at right now is double that. We also hope to reach a double-digit growth in the next two to three years," PNB president Reynaldo Maclang said in a news briefing at the Century Park Hotel in Manila Tuesday.

He said loan growth this year would be around 18 percent over the 2014 level. Deposits are expected to improve by 14 percent to 15 percent.

He said aside from loans and deposits, other expected growth drivers this year would be the remittance business.

PNB executive vice president for retail banking Jovencio Hernandez said PNB accounted for about 20 percent of the remittance market in 2014.

"This year, we see higher than the industry, which is more than 10 percent. The Bangko Sentral sees less than a 6-percent growth," Hernandez said.

Hernandez said the growth in the bank's remittance business would come from its remote platforms. He said PNB wanted to provide more convenience in terms of additional remittance channels, such as the Internet, PNB web remit and phone remit.

"PNB is in a much stronger position compared to the rest of the players or non-bank remitters in the business. This is not new, this has been there for quite some time..." Hernandez said.

Maclang said PNB was interested in acquiring the government's stake in the United Coconut Planters Bank but they should know first the bidding terms.

"As far as UCPB is concerned... we are keen on knowing the bidding terms first," Maclang said.

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