



POSITIONED FOR
GROWTH

First Half 2023 Financial and Operating Results Briefing

via Zoom

Tuesday, 15 August 2023
2:30PM

For more information,
Visit gtcapital.com.ph/investor-relations
or contact IR@gtcapital.com.ph





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First Half 2023

Macroeconomic
Indicators



Macroeconomic Indicators

GDP

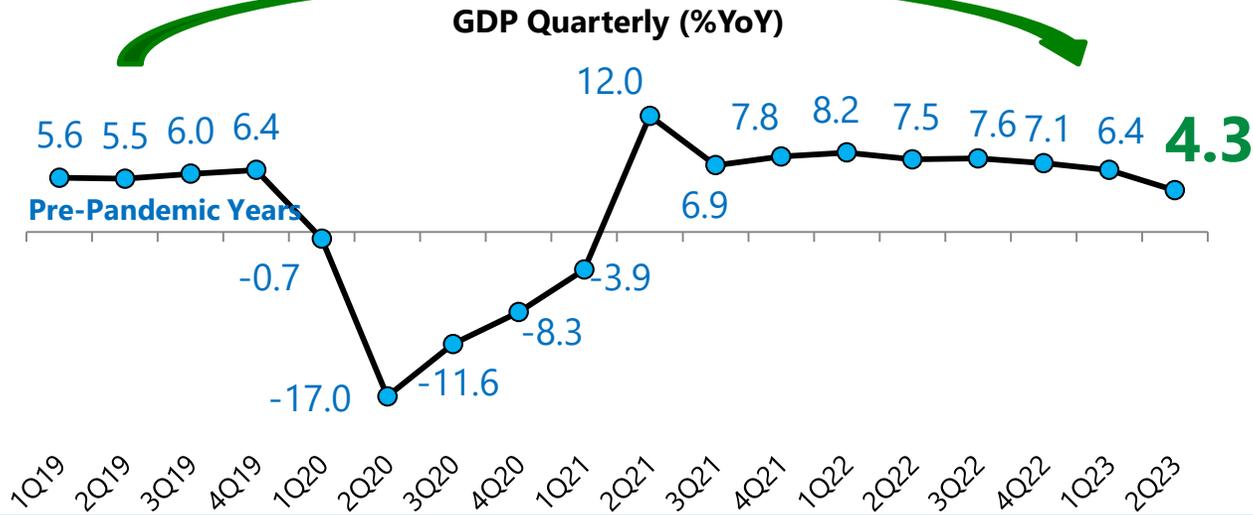
4.3% 2Q 2023

vs. 6.0% Bloomberg Consensus 2Q2023

7.6% FY 2022

6.1% FY 2019

- Consumption **+5.5%**
- Exports **+4.1%**
- Imports **+0.4%**
- Investment **-0.4%**
- Government Exp **-7.1%**



2023 growth estimates tempered

FY2023 Est.	
Bloomberg Consensus	5.6%
MBT Research	6% to 7%
FMIC-UA&P	6%
DBCC*	6% to 7%
IMF	6%

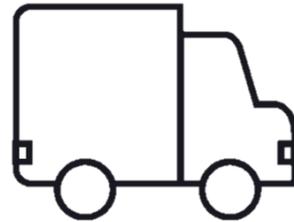
*Development Budget Coordination Committee

GDP Growth Contributors

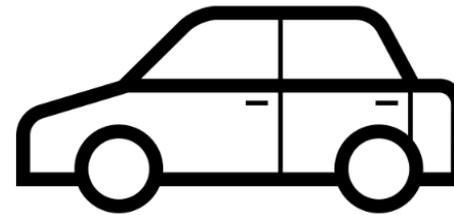
Consumption
+5.5%

Export
+4.1%

Import
+0.4%



Transportation and Storage
+17%



Wholesale and retail trade; repair of motor vehicles
+5.3%



Financial and Insurance Activities
+5%

Macroeconomic Indicators

OFW

Remittances

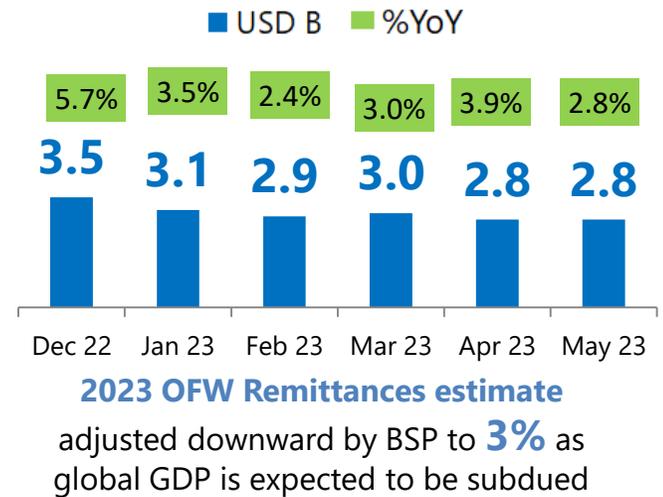
(In USD B)

USD14.5B

As of May 2023, **+3.4%YoY**

USD36.14B

FY 2022, **+3.6%YoY**



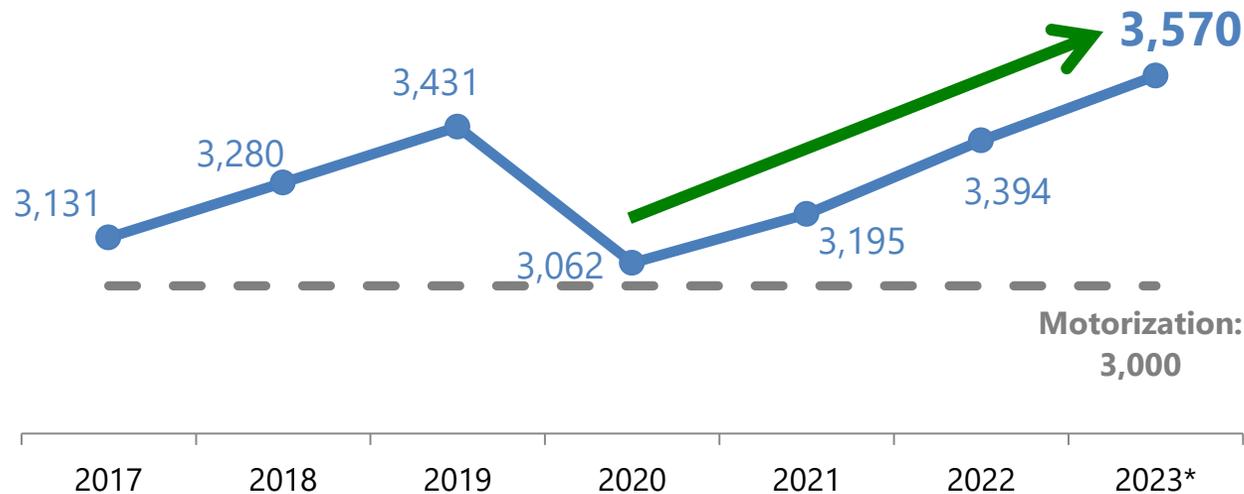
Per Capita GDP

USD3,570

2023*

USD 3,394

FY 2022



*Annualized as of 04-Aug

GIR

(In USD B)

USD99.70 B

As of Jul 2023

from USD96.13B in 4Q2022

Debt-to-GDP

61%

2Q 2023 vs. 63.5% 1Q 2022

17-yr high of 63.7% in 9M 2022

Macroeconomic Indicators

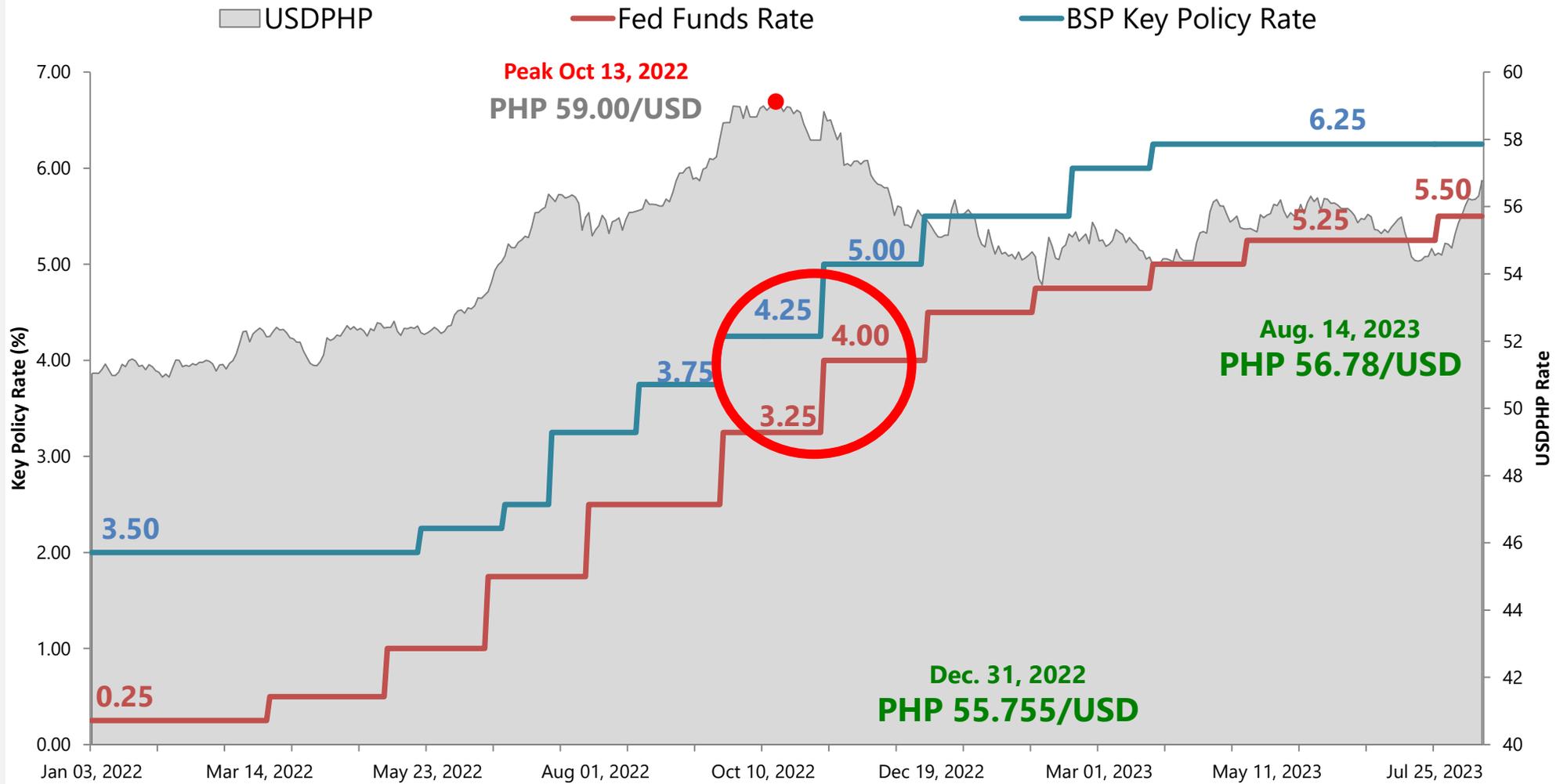
USD-PHP Rate

PHP/USD -2%
01-Jan to 14-Aug 2023

PHP/USD -9%
01-Jan to 31-Dec 2022

Year-end FX Estimates

Institution	FY23 Est.
Bloomberg Consensus	55.00/USD
Metrobank	55.10/USD
First Metro - UA&P	55.00 to 57.00/USD



Macroeconomic Indicators

Inflation

6.8%

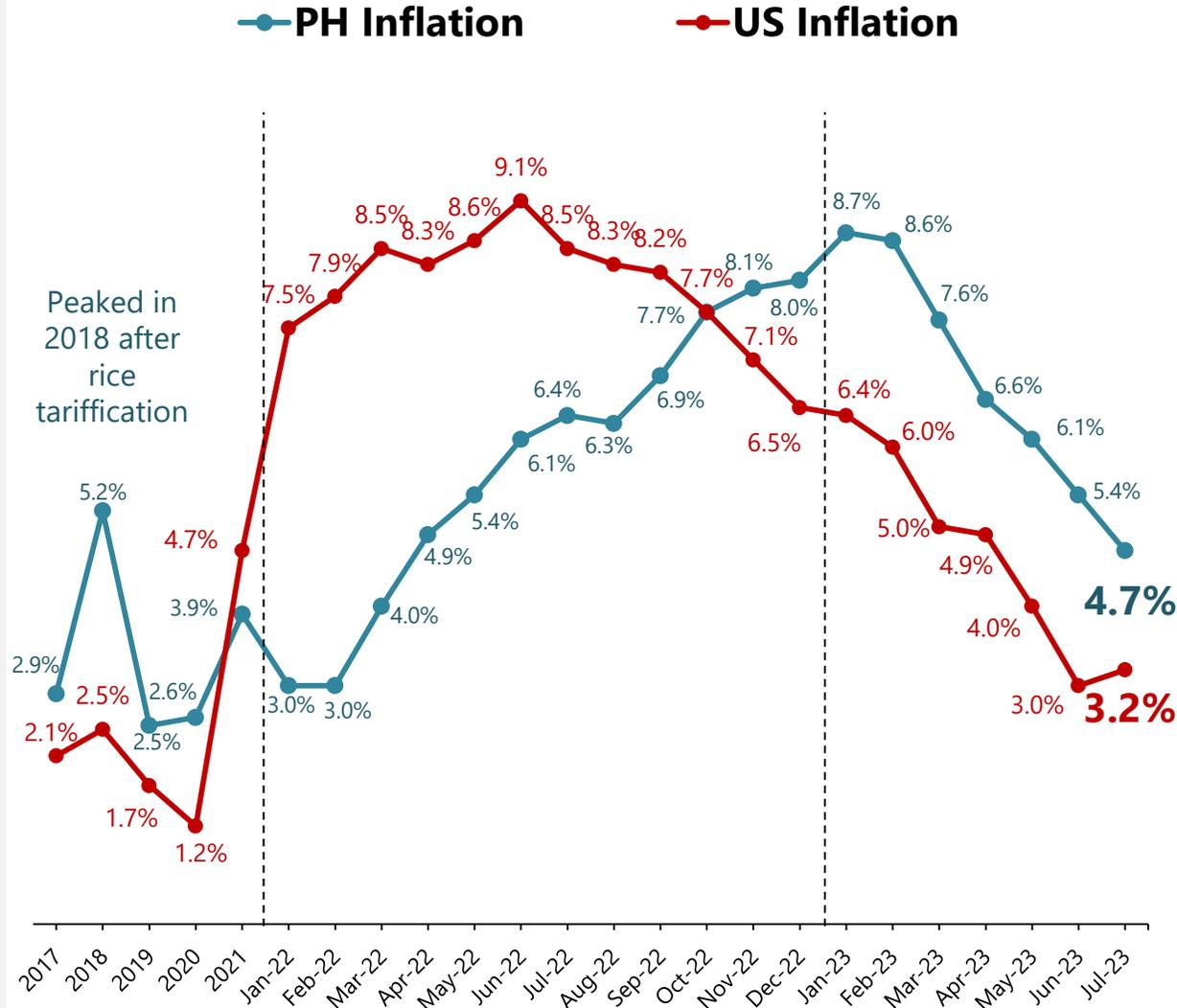
Jul YTD 2023 Average

Downtrend driven by slow down of increase in prices of:

- Transportation costs **-4.7% Jul23** vs 18.1% Jul22
- Food and non-alcoholic beverages **6.3% Jul23** vs 6.9% Jul22
- Housing and utilities **4.5% Jul23** vs. 5.7% Jul22

Year-on-Year:

- Alcoholic Beverages and Tobacco **+10.9%**
- Utilities **+4.5%**
- Miscellaneous goods and services **+5.6%**
- Education Services **+3.7%**



Inflation expected to ease

Institution	FY23 Est.
BSP	6.0%
Bloomberg Consensus	5.8%
MBT Research	5.8%
First Metro-UA&P	5.7% - 5.9%
DBCC	5.0% - 7.0%
IMF	6.3%

	Current	Prev.
5Yr BVAL	6.37% (Aug 14)	5.74% (May 15)
Brent Crude (in USD/Barrel)	86.45 (Aug 14)	74.24 (May 15)
Brent Futures (Oct. 2023)	86.44 (Aug 14)	73.99 (May 15)



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Consolidated Financial Highlights



GT Capital Financial Highlights 1H 2023



Core Net Income	Php16.61 Billion 1H 2023	+106% YoY	Php8.05 Billion 1H 2022
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Consolidated Net Income	Php16.58 Billion¹ 1H 2023	+100% YoY	Php8.30 Billion² 1H 2022
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Core Net Income (without lot sales): **Php13.4B +67%**

Consolidated Net Income (without lot sales): **Php13.4B +61%**

1. Includes P54M pro-rata share in MPIC's nonrecurring gain
2. Includes P336M pro-rata share in MPIC's nonrecurring gain

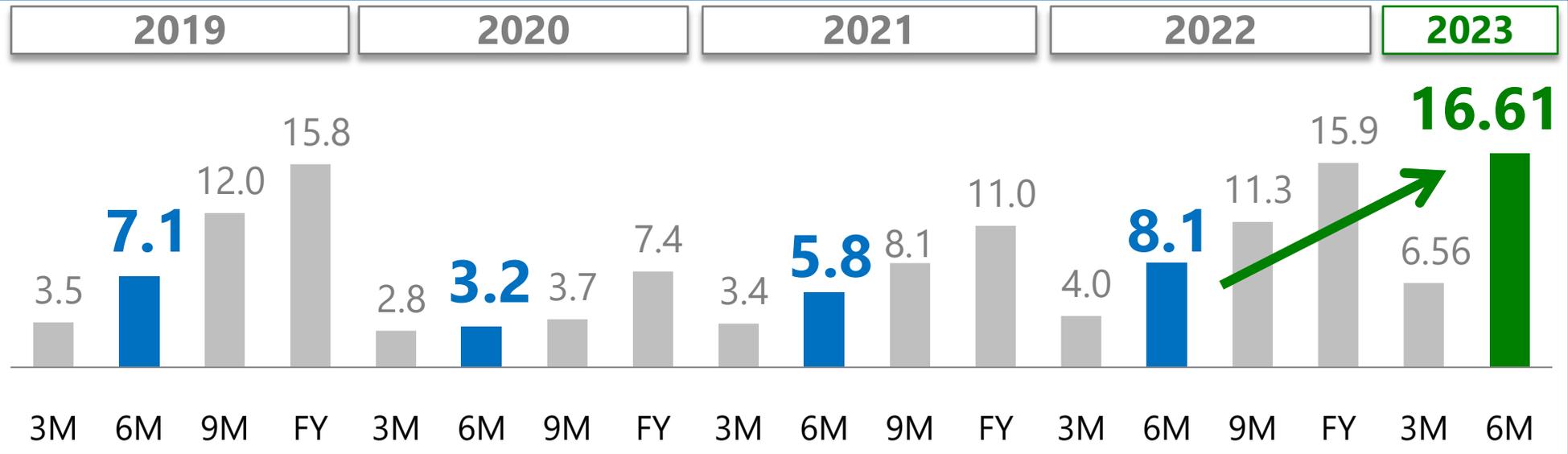
Record High First Half Earnings in 2023

Core Net Income

1H 2023

+106%

vs. 1H 2022

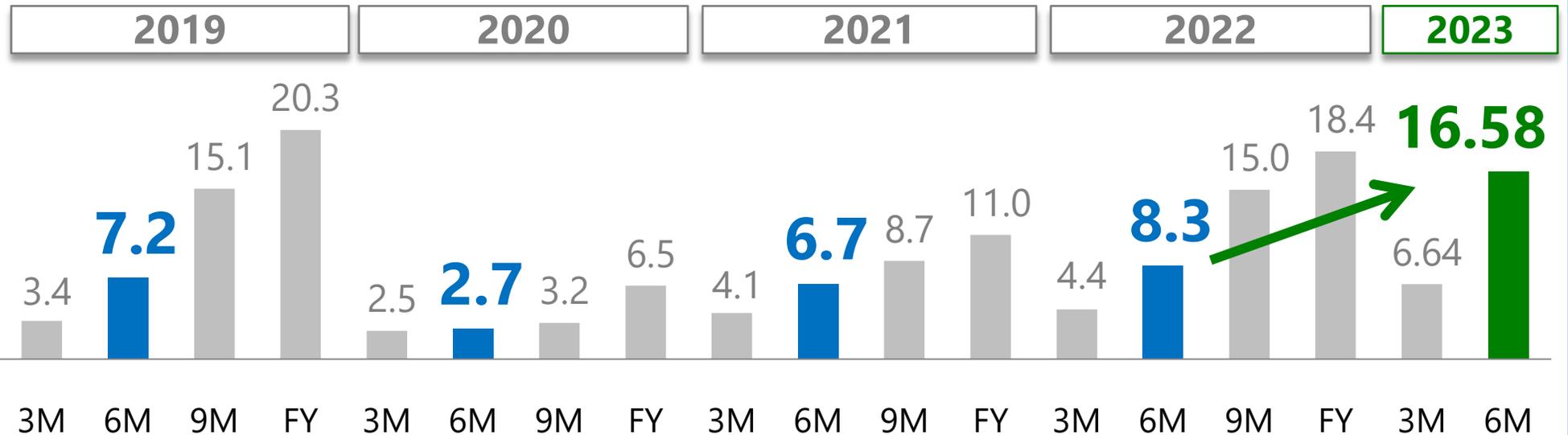


Consolidated Net Income

1H 2023

+100%

vs. 1H 2022



GT Capital Financial Highlights 1H 2023



 Revenues	
P65.5B	+19%
Net Income	
P20.9B*	+34%
<ul style="list-style-type: none"> Gross loans Php1.4T +9% NII Php50.6B +27% (77% of OI) CASA deposits -5% Php1.4T (CASA 62%); TD +47% Php0.9T Non Interest Income Php14.9B -2%; Service fees Php8.7B +7% Provisions Php4.5B +18% NPL ratio 1.8% vs. 1.9%; NPL Cover 184% CAR 17.9% 	

 Revenues	
P11.8B	+77%
Net Income	
P1.46B*	+101%
<ul style="list-style-type: none"> Consolidated Booked sales Php10.4B +87% <ul style="list-style-type: none"> Improvements in POC Higher equity payments upfront for luxury units Lot Sale to FNG Php3.9B (ex. lot sale, revenue +17%) Reservation sales Php9.8B +16% (Grand Hyatt Res, Seasons Res) Rent +10% to Php788M GPM 55% vs 52% NPM 15% vs 12% 	

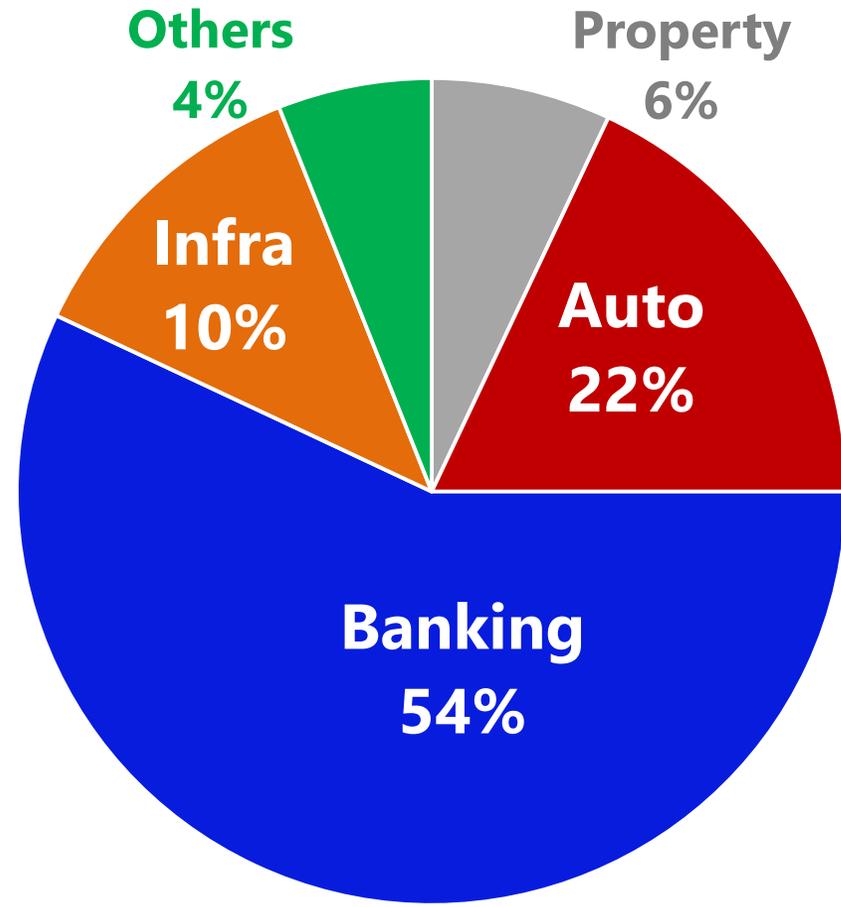
 Gross Premium	
P12.9B	-14%
Net Income	
P1.3B	+18%
<p><i>Life</i></p> <ul style="list-style-type: none"> APE Php1.9B -13% <ul style="list-style-type: none"> RP -6%; SP -37% P&H at 34% of total APE from 26% 1H22 Lower policy benefits and claims -21%; Net investment income +54% Php0.5B Life NI Php1.4B +25% <p><i>Non-Life</i></p> <ul style="list-style-type: none"> GWP Php1.6B +3% Non-life Net loss Php30M vs. Php40M income last year 	

 Share in Operating Core Income	
P12.4B	+27%
Core Net Income	
P9.9B	+33%
<ul style="list-style-type: none"> Higher energy sales, average traffic, billed volume, higher rail ridership, water and toll rate adjustments Core NI per OpCo <ul style="list-style-type: none"> Meralco +47% MPTC +7% Maynilad +45% LRMC -36% Reported NI Php10.2B +8% due to higher non-recurring income of Php2.5B from Landco in 2022 	

 Revenues	
P106.4B	+25%
Net Income	
P8.0B*	+147%
<ul style="list-style-type: none"> WSV +24%, RSV +17% vs. Industry +26% Market Share at 47.5% vs 51.4% Three new model launches (Wigo, Zenix, Yaris Cross) Lexus RSV +122% YoY GPM 14.4% vs. 10.1% due to favorable FX differential and models mix OPEX +17% due to higher logistics costs and sales promos NPM 7.7% vs 4.0% 	

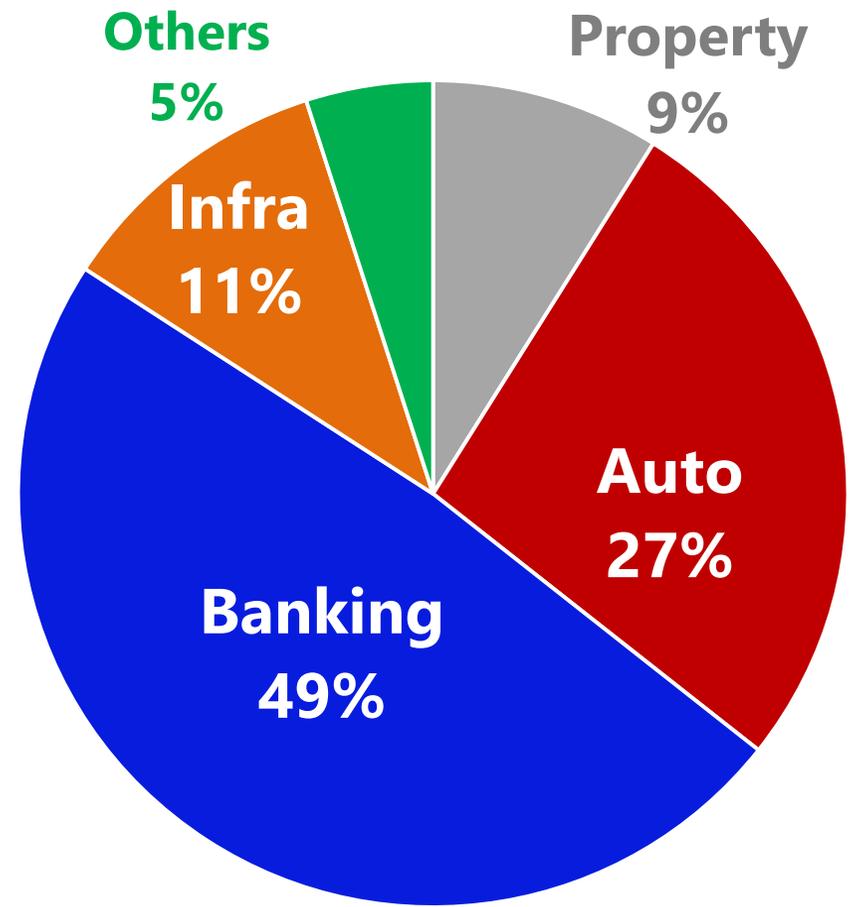
*Six month record level

GT Capital 1H 2023 Net Income Contribution per Sector



1H 2022

Banking + Auto = 76%



1H 2023

Banking + Auto = 76%



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Operating Company Highlights

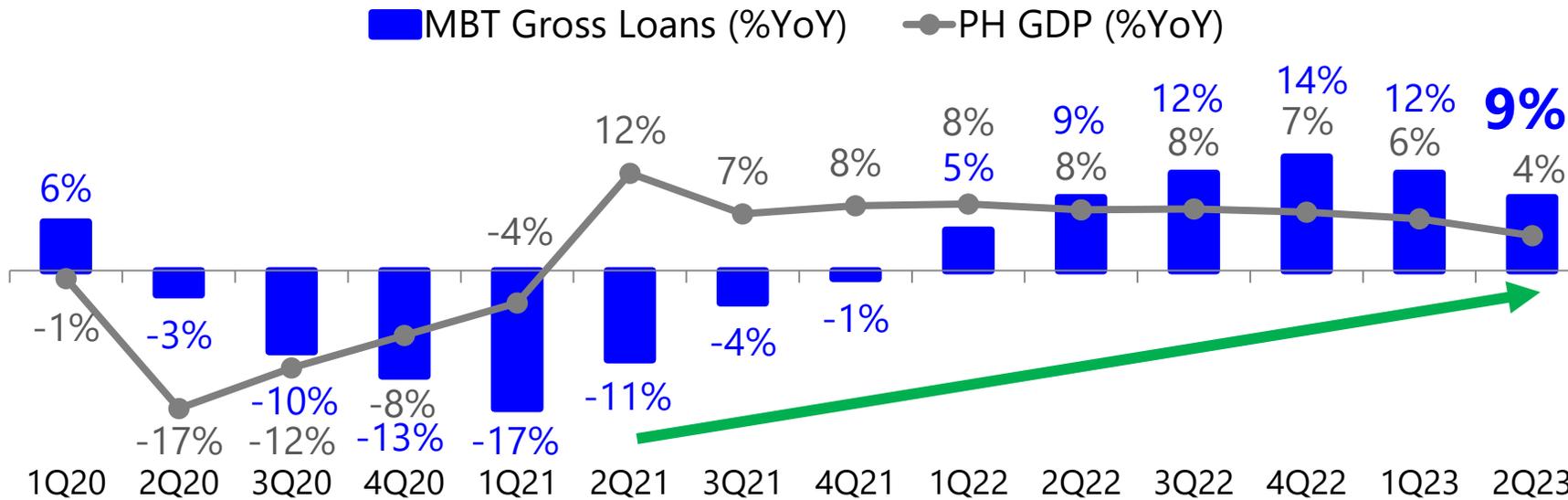




Financial Highlights

Metrobank Financial Highlights 1H 2023

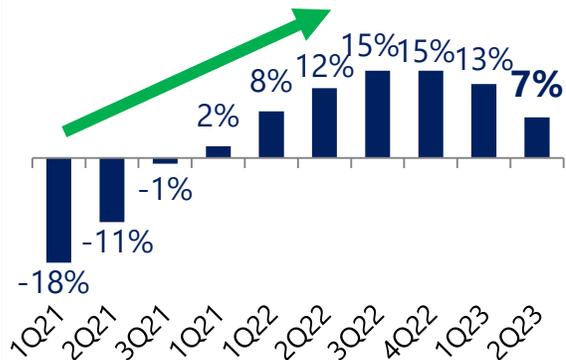
MBT Gross Loan Growth vs. PH GDP Growth



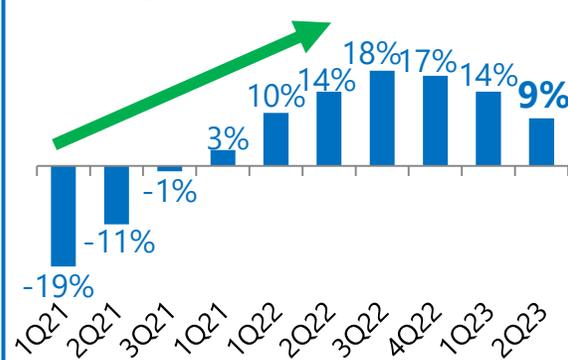
Loan Growth Drivers:

- Higher funding requirements and increase in working capital
- Corp. & Mid-Mkt **+9%**
- Credit Card **+28%**
- Auto **+18%**

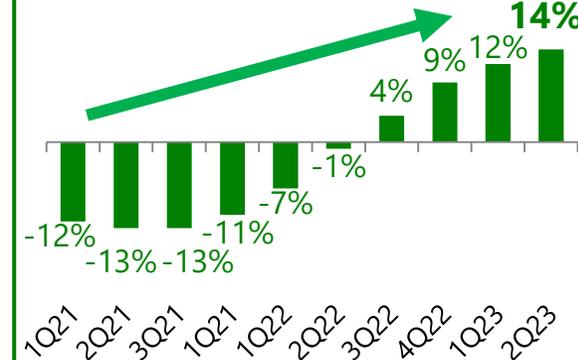
Commercial Loans %YoY



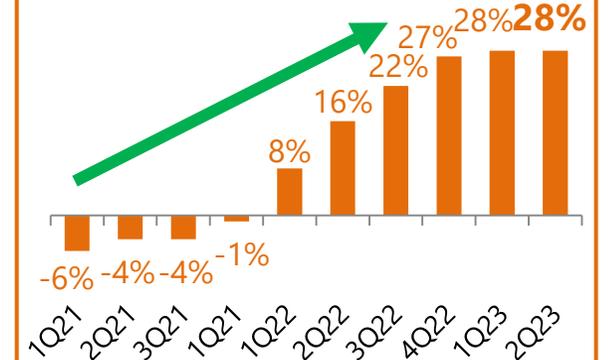
Corp. & Mid-Mkt. %YoY



Consumer Loan %YoY



Credit Card Rec'v. %YoY



Summary of Key Results

- **Six-months record earnings** of **Php20.9B +34%** in 1H 2023 due to:
 - **Loan growth** of **+9%** (2x GDP growth) to **Php1.4T**
 - Focus on **consumer segment**, consumer loans **+14%**, driven by **credit cards +28%** and **auto +18%**
 - **NIM expansion** to **3.9%** from 3.4%
 - **Cost-to-Income Ratio improved** to **51.8%** from 53.8%
- **Asset quality improved** with NPL ratio at **1.8%** from 1.9%. NPL cover at **184%**
- **Deposits** at **Php2.3T +9%**. CASA at **Php1.4T** (CASA ratio at **62%**). TD **Php853B +47%**
- **Digital platforms gaining further traction** among retail clients (**1.7 Million customers**, **34%** penetration rate, **82%** active rate, **+43%** mobile app downloads)
- **ROE at 12.9%** (from 10.0%)

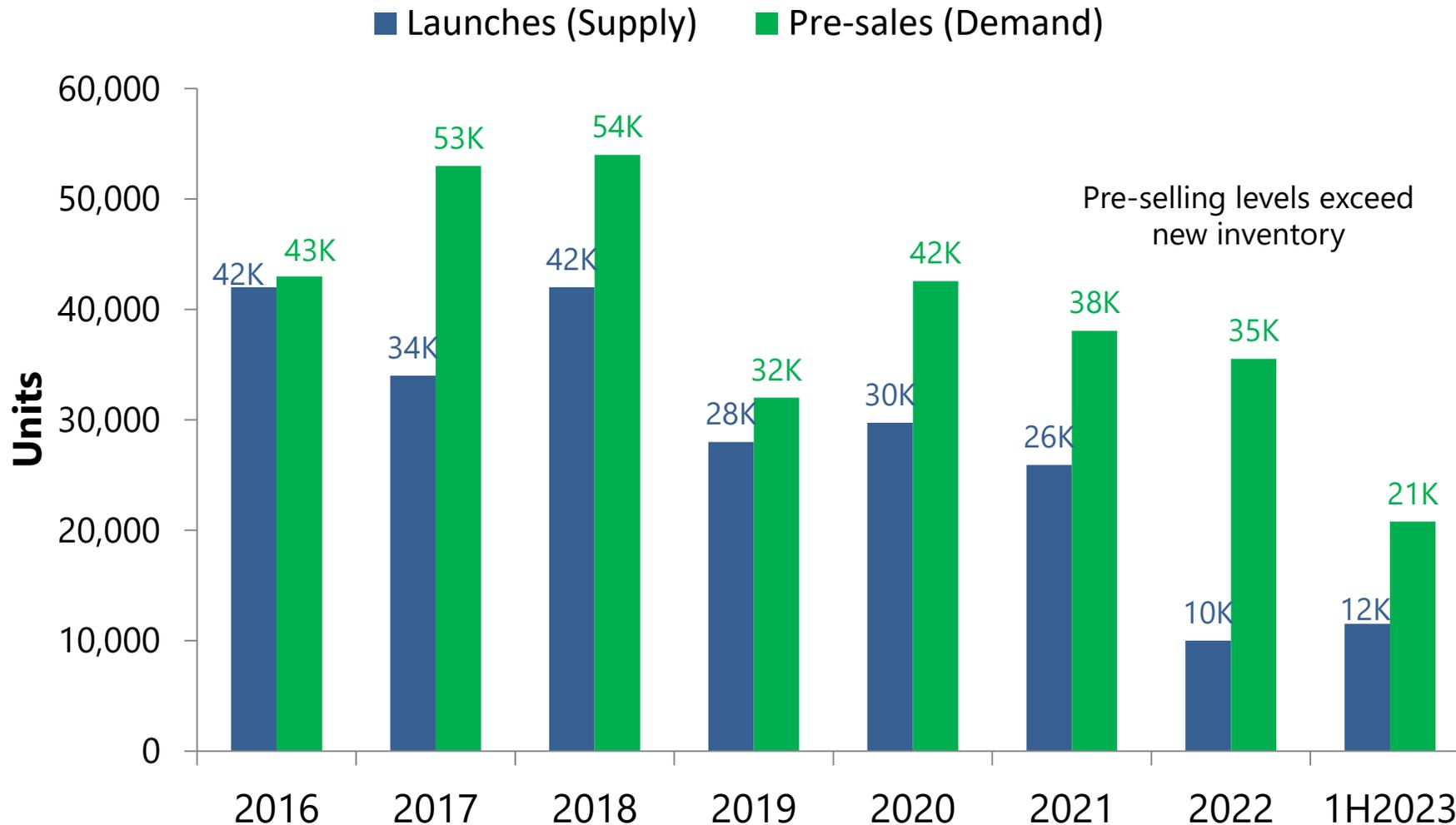


Industry Highlights



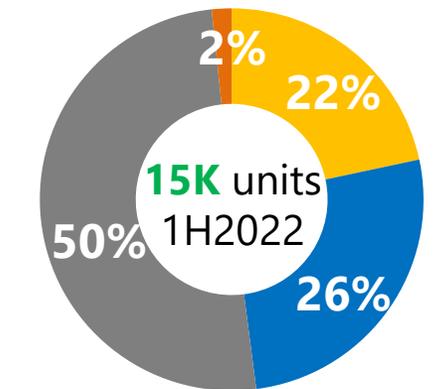
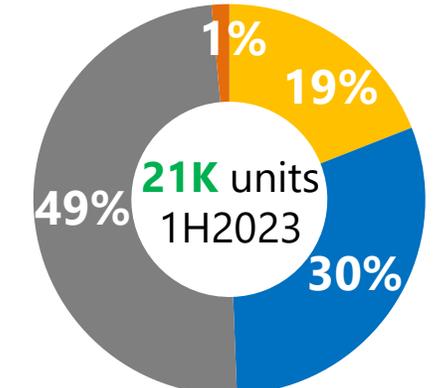
Residential Supply and Demand 1H2023

Metro Manila Residential Condominium Supply and Demand



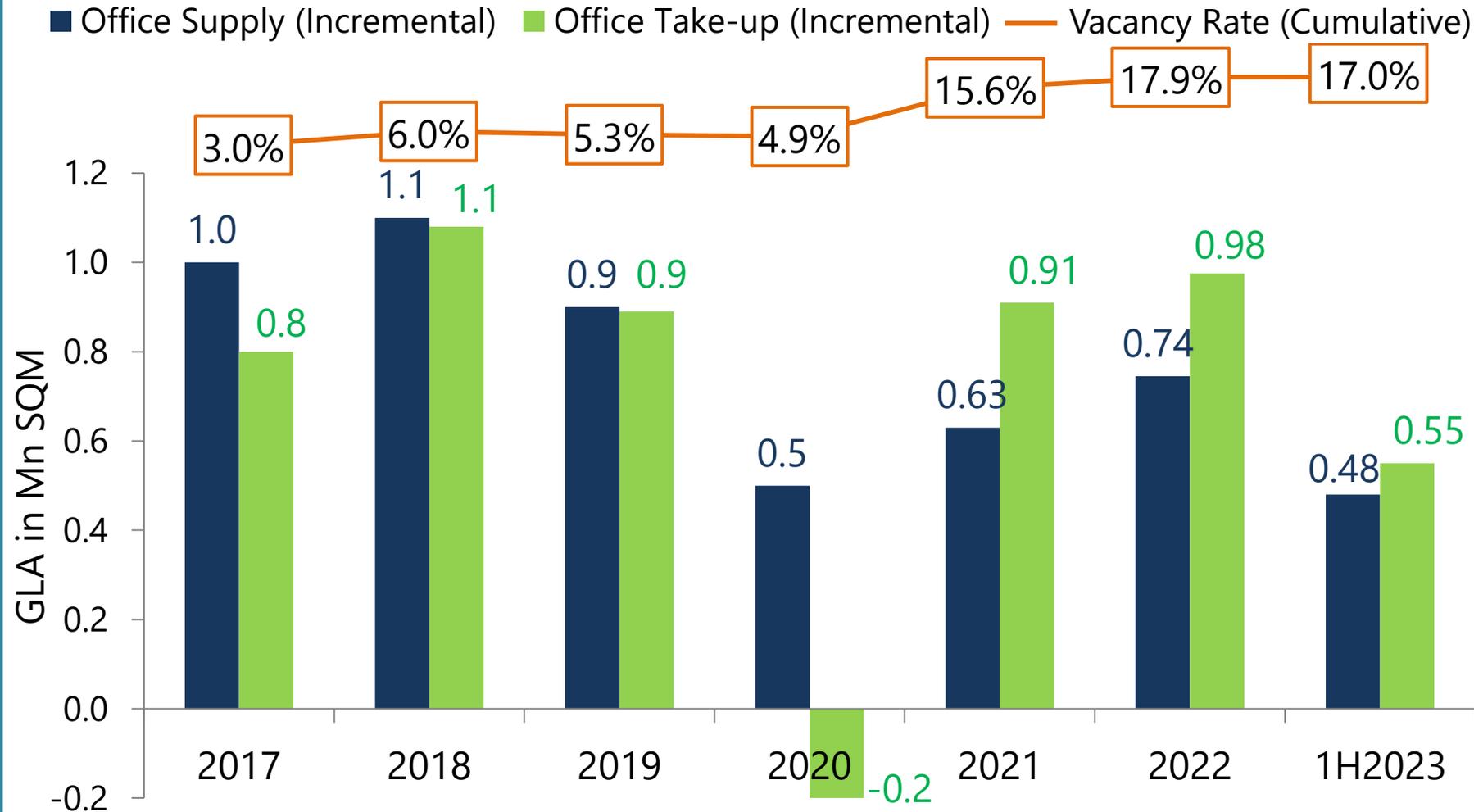
Residential Demand Mix

- High End Luxury (over Php12M)
- Upscale (Php7-12M)
- Middle Income (Php2.3-7M)
- Lower Middle (Php1.4-2.3M)



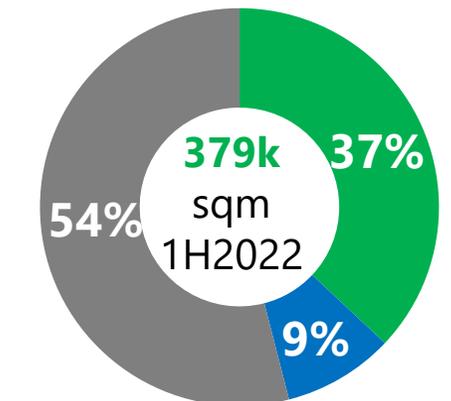
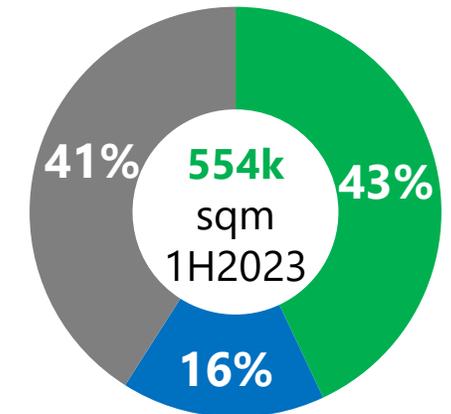
Office Supply and Demand 1H2023

Metro Manila Office Supply, Demand, Vacancy Rate



Office Demand Mix

■ BPO ■ POGO ■ Traditional



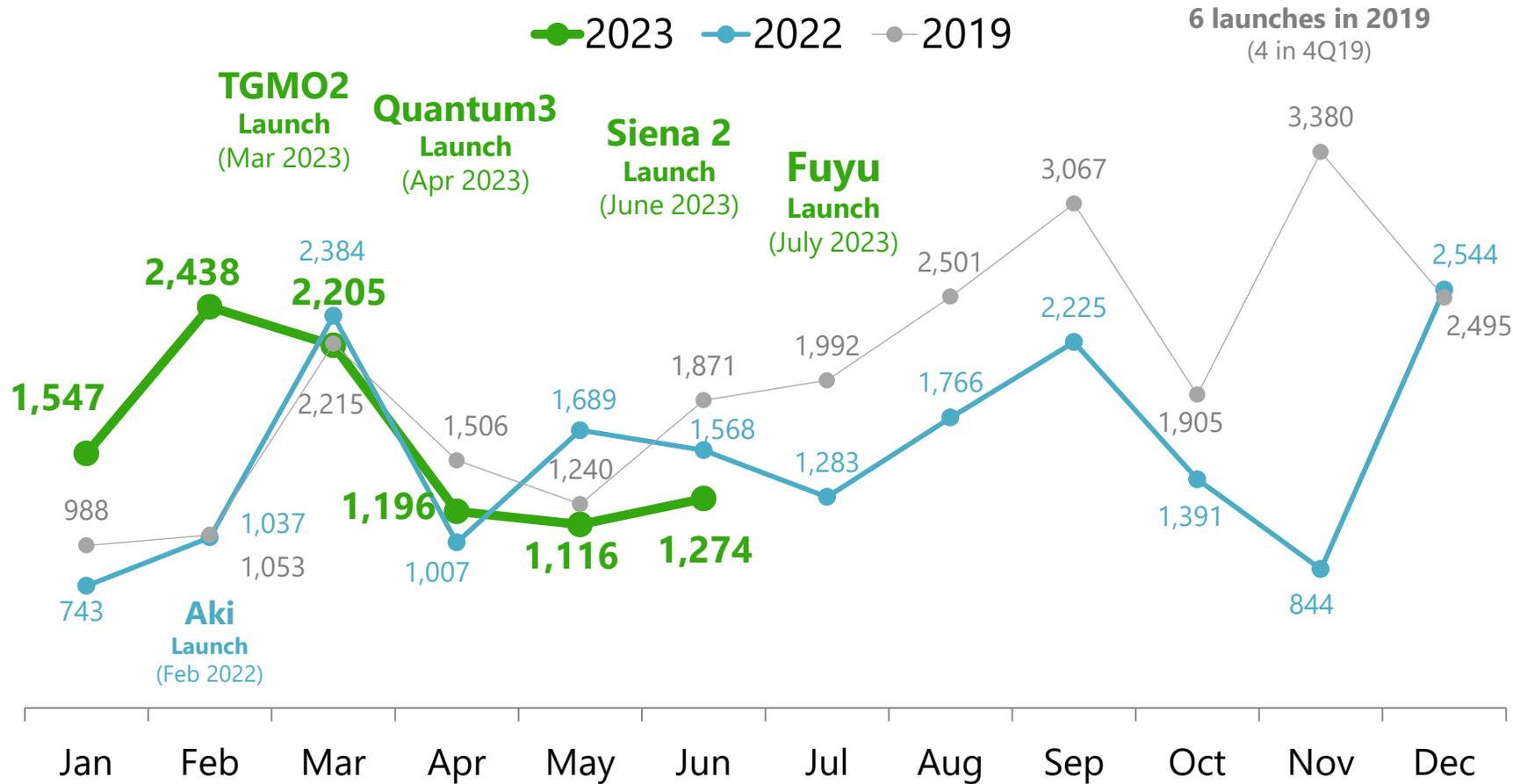


Financial Highlights



Federal Land Financial Highlights 1H 2023

Monthly Reservation Sales (Php M)

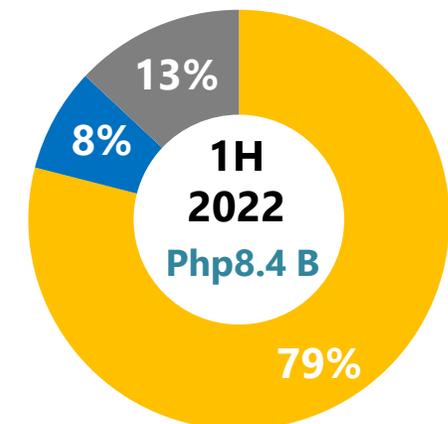
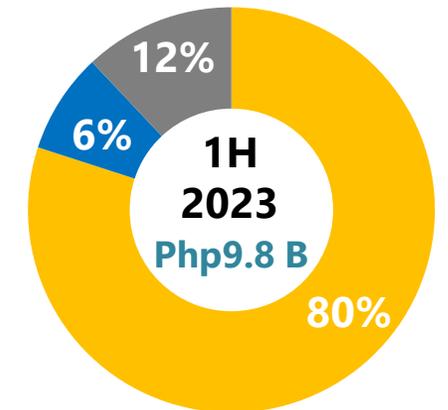


Php9.8B
1H 2023

+16% vs. **Php8.4B** 1H 2022

Reservation Sales Mix

- High End Luxury (over Php12M)
- Upscale (Php7-12M)
- Middle / Low Mid Income (Php<7M)



Federal Land Project Launches 2023

June 2023



Siena Tower - Tower 2
Santo Niño, Marikina

July 2023



**The Seasons Residences
Fuyu Tower**
BGC, Taguig

Grand Hyatt Manila Residences



GRAND | HYATT™

MANILA
RESIDENCES

99% sold

GRAND | HYATT™

MANILA
SOUTH TOWER
RESIDENCES

97% sold

as of July 2023

The Seasons Residences

AWARDED
Best Condo Development
in the Philippines

FEDERAL LAND
GT Capital Holdings



THE SEASONS
RESIDENCES

Tower 1:
Haru

98% sold

Tower 2:
Natsu

91% sold

Tower 3:
Aki

91% sold

Tower 4:
Fuyu

34% sold

as of July 2023

MITSUKOSHI BGC

Grand Opening held on July 21, 2023

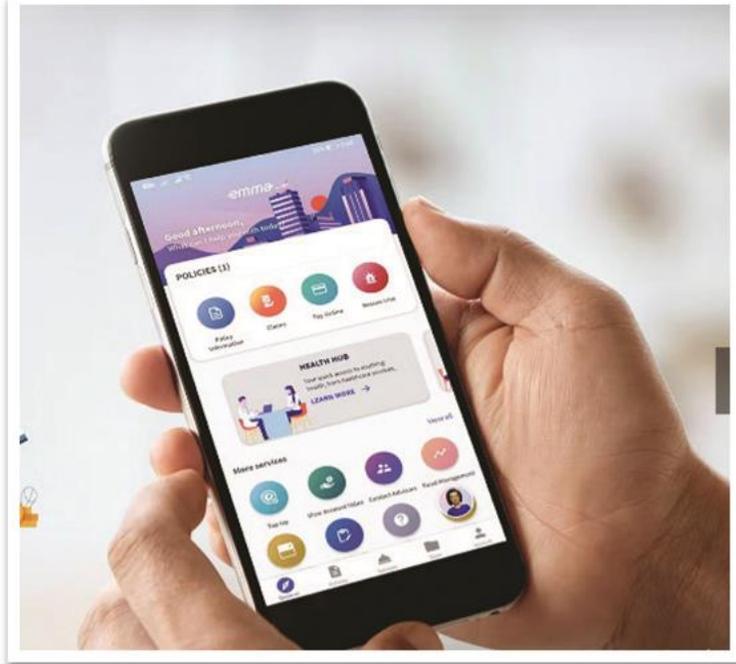


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Summary of Key Messages

- **Six-months record earnings** of **Php1.46B +101%** in 1H 2023
 - Includes gain on land sale of **Php589M (+20% NIAT growth)** excluding land sale)
- Resiliency of **Luxury** and **High-end** segments of property market
- **Reservation sales** grew by **+16%** to **Php9.8B** driven by joint venture projects in BGC, namely **The Seasons Residences** and **Grand Hyatt Residences**.
- **Real estate sales** grew by **+87%** to **Php10.4B**, including **Php3.9B land sale (+17%** excluding land sale)
 - Portion of Cavite lots to be allocated for **residential, commercial, industrial, and retail** segments
- **Rental Income +10%** to **Php788M** attributed to higher retail occupancy in **MITSUKOSHI BGC**
- Projects Launches in 1H2023: (vs zero launches from 2020 until Feb 2022)
 - **The Grand Midori Ortigas Tower 2** – March 2023
 - **Quantum Residences Amber Tower** – April 2023
 - **Siena Tower 2** – June 2023
 - **Fuyu Tower** – July 2023
 - **MITSUKOSHI BGC** (Grand Opening) – July 2023



Financial Highlights

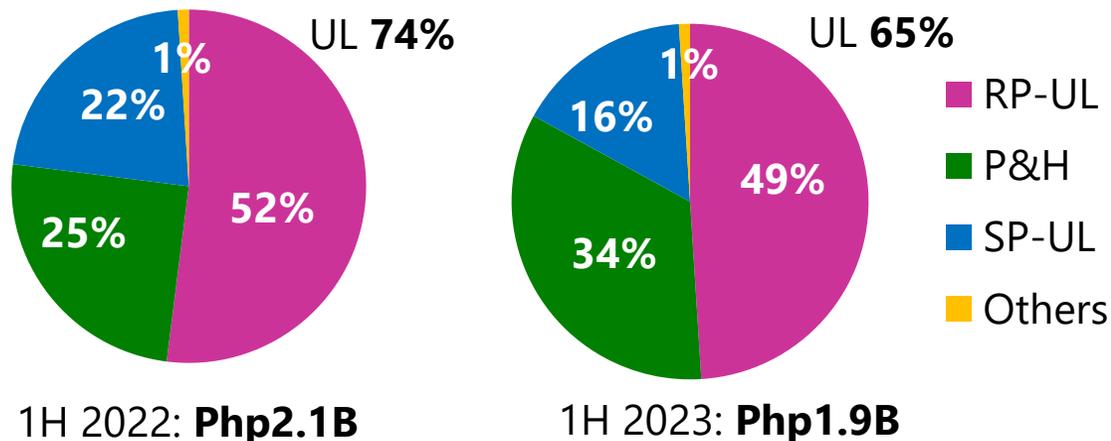


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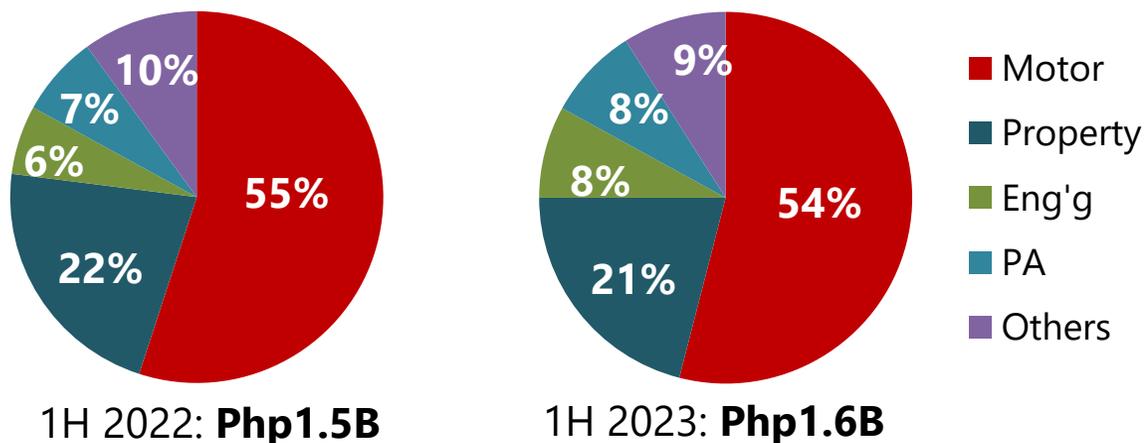
AXA Financial Highlights 1H 2023



Life APE Product Mix (In %)



G.I. GWP Product Mix (In %)



Key Messages

Life

- APE down -13% to **Php1.9B** due to delayed release of SP-Endowment product, low single premium sales
- P&H** accounting for **34%** of product mix up from 25% the previous year
- Net investment income **Php453M +54%**
- Net Income **Php1.4B +25%**

General Insurance

- GWP **+3%** to **Php1.6B** from higher new business **+12%** (motor, engineering, personal accident, and casualty)
- Net loss **Php30M** due to claims and provisions



Financial Highlights



MPIC Financial Highlights 1H 2023

Meralco

Energy Sales

24,792 GWh +3%

Core Income

P19.2B +47%

Metro Pacific Tollways

Average Daily Traffic

1.2M +36%

Core Income

P2.7B +7%

Maynilad

Billed Volume

265 mcm +2%

Core Income

P4.4B +45%

Light Rail Manila

Ave. Daily Riders

295k +59%

Core Income

(212M) -36%

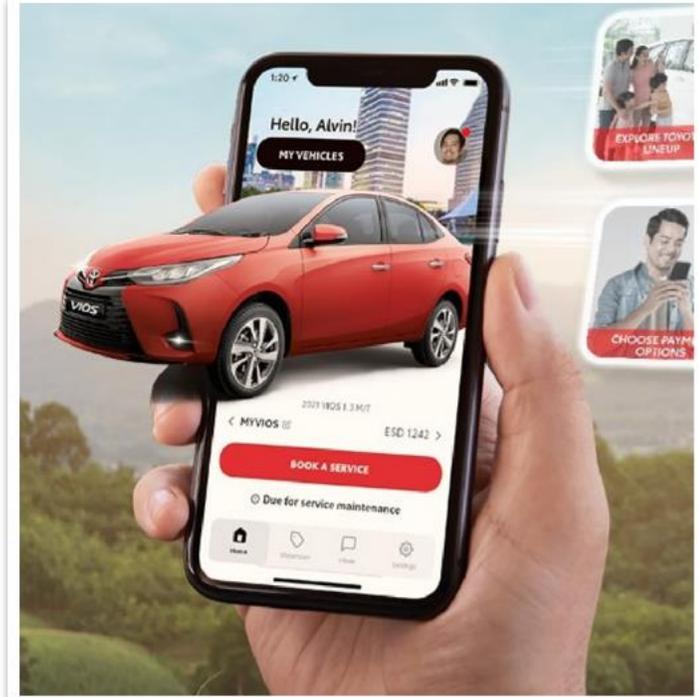
Key Messages

- **MPIC:** Core Income increased by **+33%** to **Php9.9 billion** driven by large contributions from power and water
- **Meralco:** **+47%** increase in Core Income arising from higher energy sales
- **Maynilad:** Core Income **+45%** from higher billed volume and tariff and lower amortization
- **MPTC:** Core Income **+7%** due to traffic increase and toll rate adjustments offset by higher concession amortization expenses. Start of toll collection for C5 Southlink and CCLEX
- **Rail:** Lower rail core losses from higher ridership and capacity utilization. Awaiting fare rate adjustments this August

CALAX Interchange Construction Ongoing

LANCASTER INTERCHANGE





Financial Highlights



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Key Highlights – 1H 2023



Revenues

P106.4B +25%

Net Income

P8.0B +147%

Wholesale Volume

100,226 +24%
units

Retail Sales Volume

93,575 +17%
units

Market Share

47.5%
(51.4% in 1H 2022)

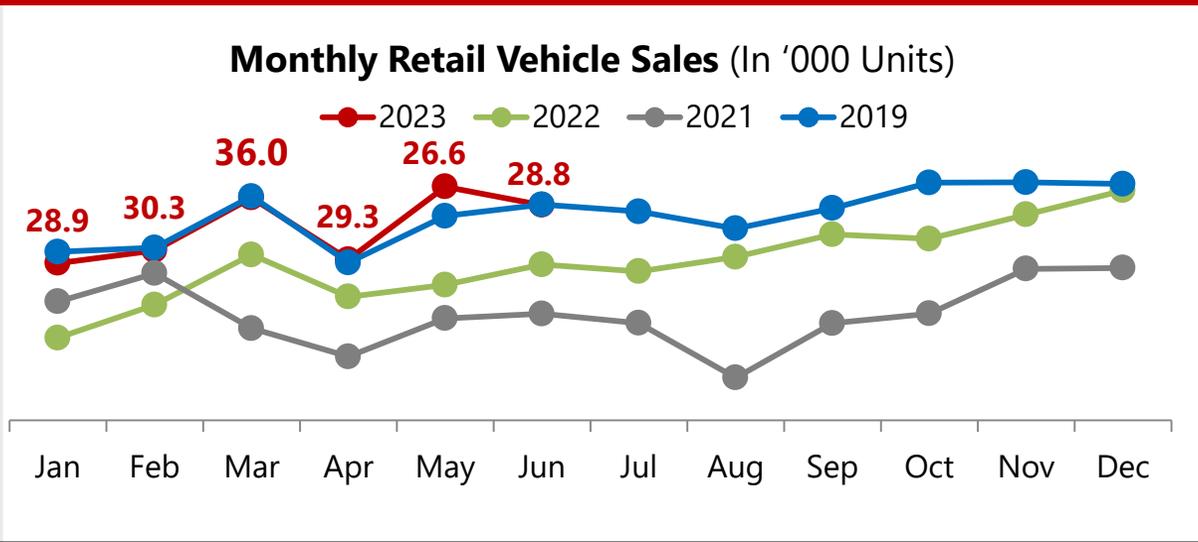
TMP and Industry Exceeding 2019 Pre-Covid Unit Sales Levels

Industry

Retail Vehicle Sales

197,018 Units
in 1H 2023

+26.4%YoY
vs. **155,930**
in 1H 2022



1H 2023

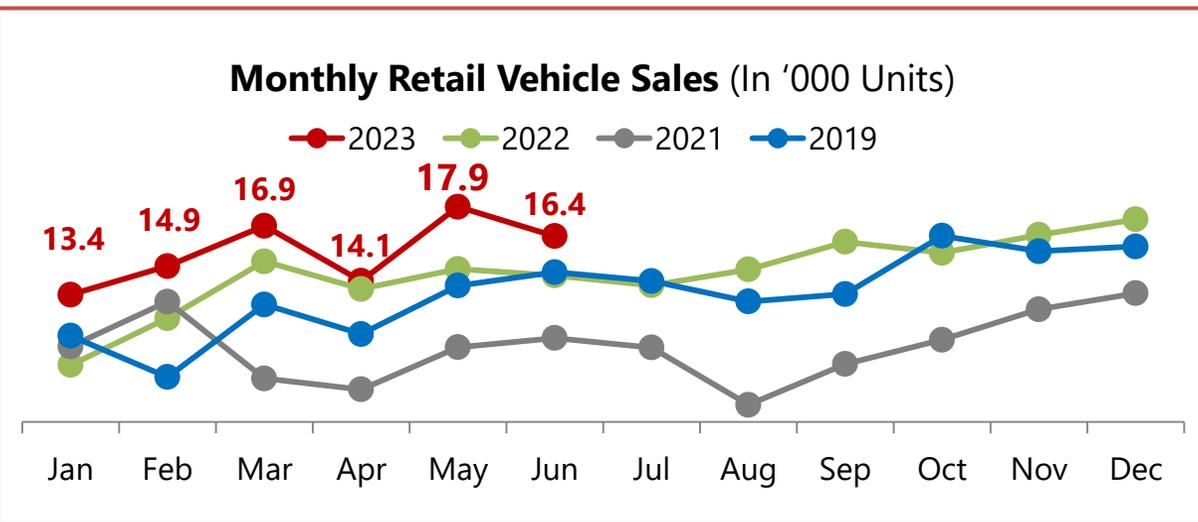
+1%
vs 1H 2019

TOYOTA

Retail Vehicle Sales

93,575 Units
in 1H 2023

+16.8%YoY
vs. **80,090**
in 1H 2022



1H 2023

+27%
vs 1H 2019

Source: TMP, CAMPI

Toyota Retail Sales Highlights 1H 2023



Toyota Market Share

	2019	2020	2021	2022	1H23
No.1 Overall Sales	40%	41%	46%	50%	48%
No.1 Passenger Car Sales	43%	51%	61%	61%	53%
No.1 Commercial Vehicle Sales	38%	37%	39%	47%	46%

TMP Top Selling Passenger Cars (Ranked by units)

Segment Share	56%	51%	61%	97%
1H 2023	Vios	Wigo	Corolla Altis	Camry
1H 2023 Unit Sales	17,989	5,999	597	332
1H 2023 %YoY	+17%	-9% (run out)	+71%	+81%

TMP Top Selling Commercial Vehicles (Ranked by units)

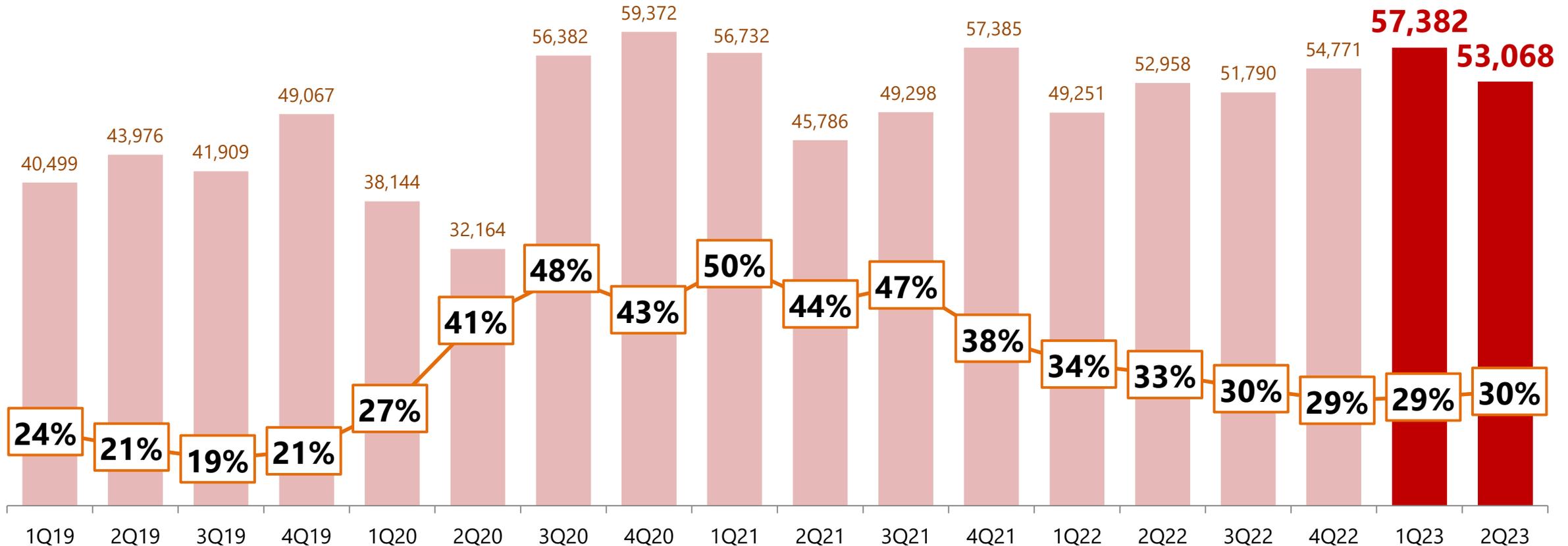
Segment Share	42%	28%	80%	25%	31%
1H 2023	Hilux	Innova	Raize	Avanza	Veloz
1H 2023 Unit Sales	12,257	8,547	7,809	7,672	7,433
1H 2023 %YoY	-6%	+2%	+14%	+91%	+210%

Sales Growth Supplemented by TFSPH



TFS Quarterly Applications and Penetration

1H2023
 Applications **+8%**
 Loan Book **+11%**
 Penetration **30%**



Toyota CKD Model Performance 1H 2023



Toyota CKD Models

VIOS



+17%

YoY Sales Growth

56%

Subcompact PC
Segment Share
1H 2023

INNOVA



+2%

YoY Sales Growth

28%

MPV
Segment Share
1H 2023

Higher production
in Toyota Sta. Rosa
Assembly Plant

29,827

units assembled
1H 2023

54,411

units to assemble
FY2023 Plan

+33.4%

YoY

+9.1%

YoY

VS

22,362

units assembled
1H 2022

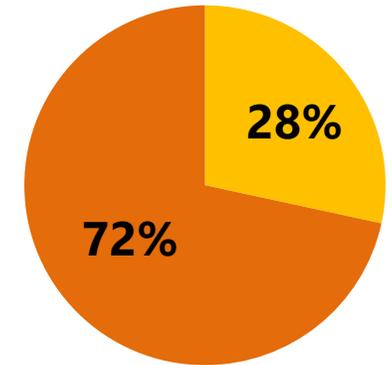
VS

49,862

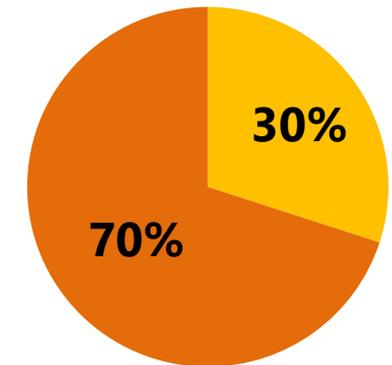
units assembled
FY2022

CKD/CBU Mix 1H 2023

■ CBU ■ CKD



1H 2023



1H 2022

Toyota New Model Launches 2023



ZENIX
(HEV and Gas)

JUNE



YARIS CROSS

(HEV and Gas)

AUGUST



WIGO

JULY

Toyota and Lexus

Widest electrified vehicle lineup in the country



YARIS CROSS



ZENIX



RX



NX



COROLLA CROSS



RAV4



RZ 450e
First BEV



UX



IS



CAMRY



COROLLA ALTIS



LS



ES

Sources: TMP, Lexus

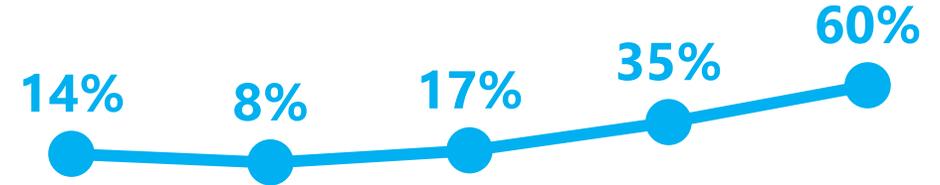
Toyota and Lexus Electrified Sales



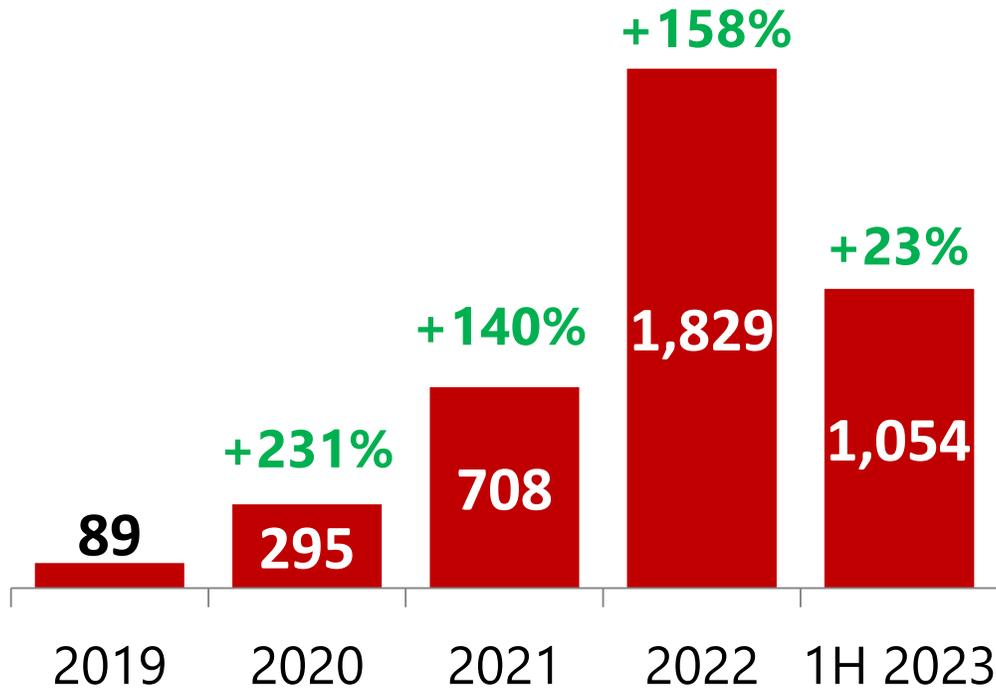
Toyota HEV Sales as % of Total Sales



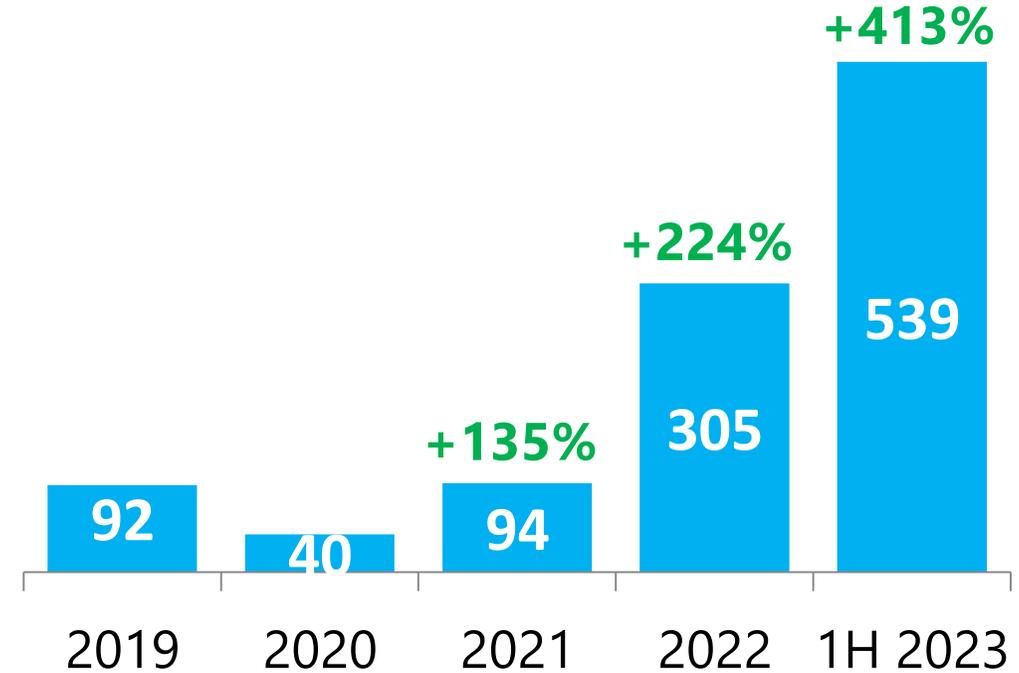
Lexus HEV Sales as % of Total Sales



Toyota HEV Unit Sales



Lexus HEV Unit Sales



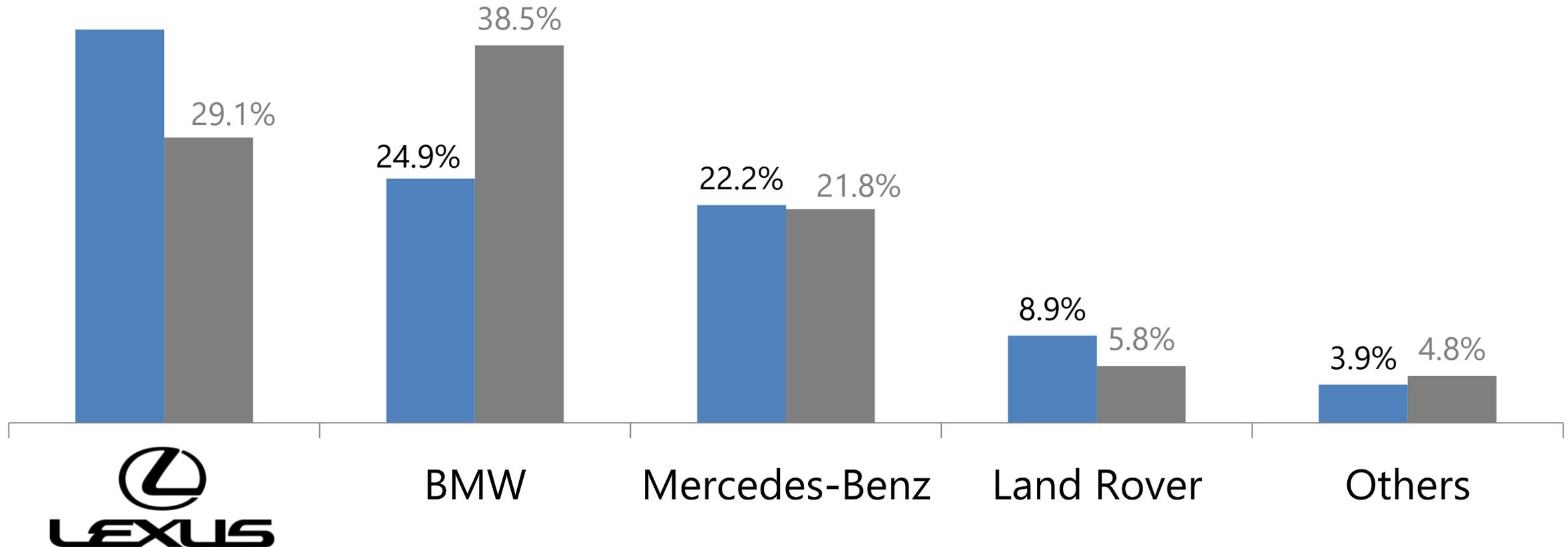
Lexus Overtakes BMW as Market Leader in the Auto Luxury segment



Overall Market Share (Luxury) as of 1H 2023

40.1% in 1H 2023

■ 1H 2023 ■ 1H 2022



Summary of Key Messages



- **Six-months record earnings of Php8.0B +147%** in 1H 2023
 - Total sales of **93,575 units +17%** and **on track to exceed record 2017 sales level of 183,908 units**
 - Retained its market leadership with **47.5% share**
- Supported by **increased auto loans from TFS** and other banks
- **Profit margins improving** due to **stable foreign exchange** rates
- Successful launch of **three new models** (Zenix, Wigo, and Yaris Cross)
- **Electrified vehicles** gaining further traction in the Philippines
- **Lexus is the Number 1 luxury auto brand** in the Philippines



GT CAPITAL
HOLDINGS INCORPORATED

POSITIONED FOR
GROWTH

Moving Forward

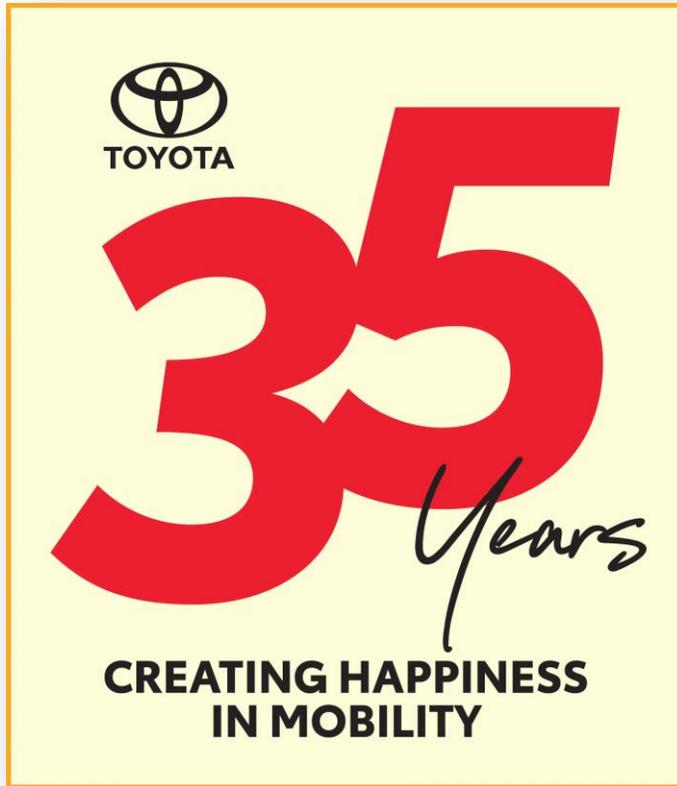


MPI Tender Offer

- On **August 8, 2023**, Metro Pacific shareholders voted to **permit a voluntary delisting of MPI Shares**
- GT Capital, First Pacific, Mitsui, and MIG Holdings, offered a **best and final price of Php5.20 per share**
- Tender Offer Price:
 - **37% premium over the one-year Volume Weighted Average Price** of Php3.80 per share
 - **39% premium over the three-year Volume Weighted Average Price** of Php3.75 per share
 - **10 centavos premium over the Unicapital's Valuation** of Php5.10 per share
- **Key dates:**

August 9, 2023	Start of Tender Offer
September 7, 2023	Close of Tender Offer

TMP celebrates its 35th Anniversary on August 3, 2023



Over 2 Million
vehicles sold since 1988



More than 1 Million
locally manufactured vehicles



Providing livelihood to close
to **64,000 Filipinos**



Educating **1,292 graduates**
Close to **100 professionals**
deployed **overseas**

"We dedicate this celebration to the
generations of Filipino Toyota customers
who have embraced the Toyota brand and
became Toyota's brand ambassadors."

- *TMP President Atsuhiko Okamoto*

Developments for the New Era



Grand Central Park, BGC



FEDERAL LAND COMMUNITIES

Creating *dynamic communities* for generations to enjoy

Laguna

Cebu

Cavite

Mandaluyong City

Pasay City

Marikina City

Bonifacio Global City



Riverpark, General Trias, Cavite



Met Park, Pasay City



Marikina



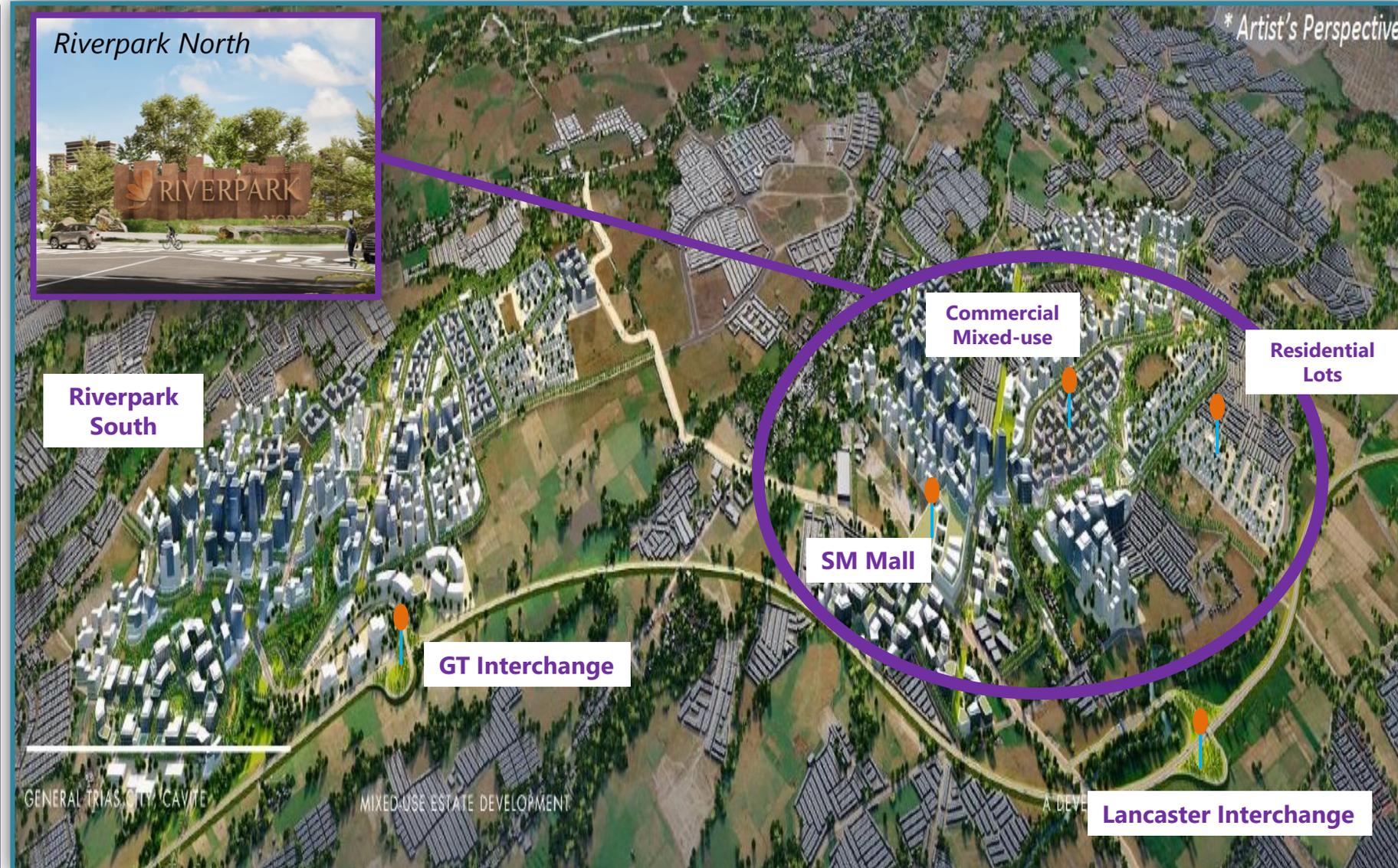
Mandaluyong



Cebu

Riverpark: Next Gen City of the South

- A **multi-use and self-sufficient** community within a **600-hectare township** located in General Trias, Cavite
- Riverpark's launch will mark Federal Land Communities' **first major development in 2023**
 - Offering of **lot sales**
 - **Land lease**
- By end of 2023, roads and utilities (Phase 1) will be completed



- The Group is **positioned for further growth**. Record high earnings **+106%** in 1H2023 across core businesses **Metrobank, Federal Land, and Toyota**
- Diversifying our offerings in the property sector from stand-alone vertical residential units to **estate development (horizontal developments, lot sales, land leases)**
- Differentiating product offerings through **Japanese partnerships** (design and innovation)
- Pipeline of project launches starting this year as part of **Federal Land Communities**
- **Elevating our dominance in the automotive sector**
 - Enhancing our market representation through expanded **electrified vehicle line-up**
 - Having the **largest auto loan portfolio** in the country, with **36% market share** for the Group's operating companies
- **Growth momentum** will help carry us forward for the rest of the year



POSITIONED FOR
GROWTH

Thank You!

First Half 2023

Financial and Operating
Results Briefing

via Zoom

Tuesday, 15 August 2023

2:30PM

For more information,

Visit gtcapital.com.ph/investor-relations

or contact IR@gtcapital.com.ph

