

# First Quarter 2025

## Financial and Operating Results Briefing via Zoom

Friday, 16 May 2025  
2:30 PM



# Macroeconomic Highlights

GT Capital First Quarter 2025  
Financial and Operating Results Briefing



# Macroeconomic Indicators

## GDP

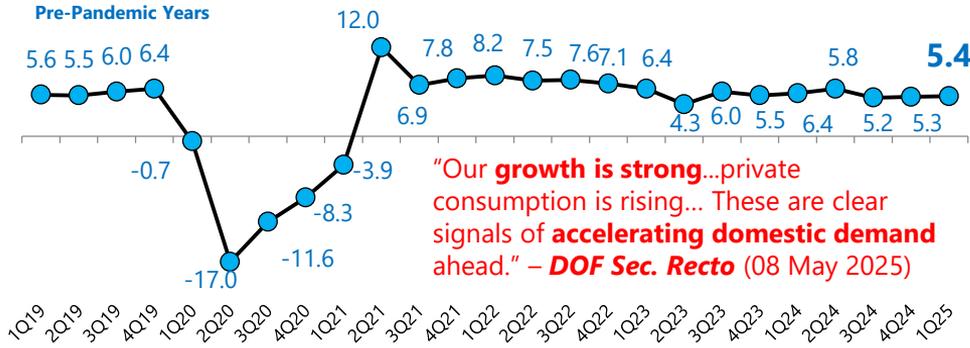
**5.4%** 1Q 2025

versus **5.7%** Bloomberg Consensus 1Q 2025

**5.8%** 1Q 2024

- Consumption **+5.3%**
- Government Exp **+18.7%**
- Investment **+4.0%** vs 7.5% 4Q 2024
- Imports **+9.9%**
- Exports **+6.2%**
- Agriculture **+2.2%**

## GDP Quarterly (%YoY)



## Industry Drivers for First Quarter 2025 GDP Growth



**Financial and Insurance Activities** **+7.2%**



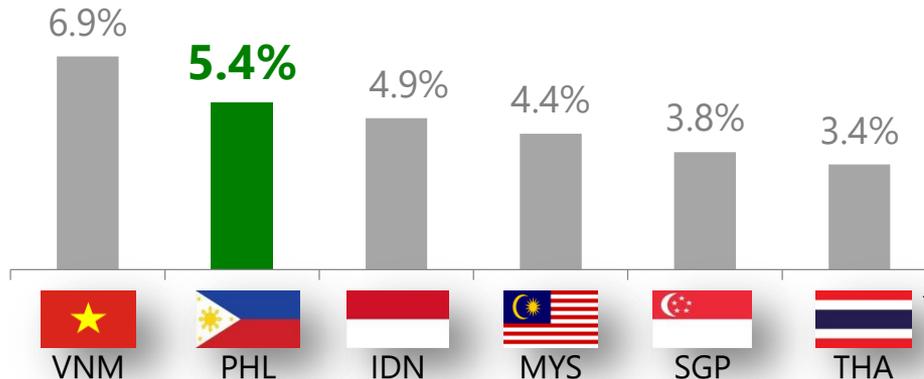
**Wholesale and retail trade; repair of motor vehicles** **+6.4%**



**Manufacturing** **+4.1%**

## ASEAN 1Q2025 GDP

PH growth is one of the **highest** among ASEAN peers for first quarter 2025



\* - Estimate

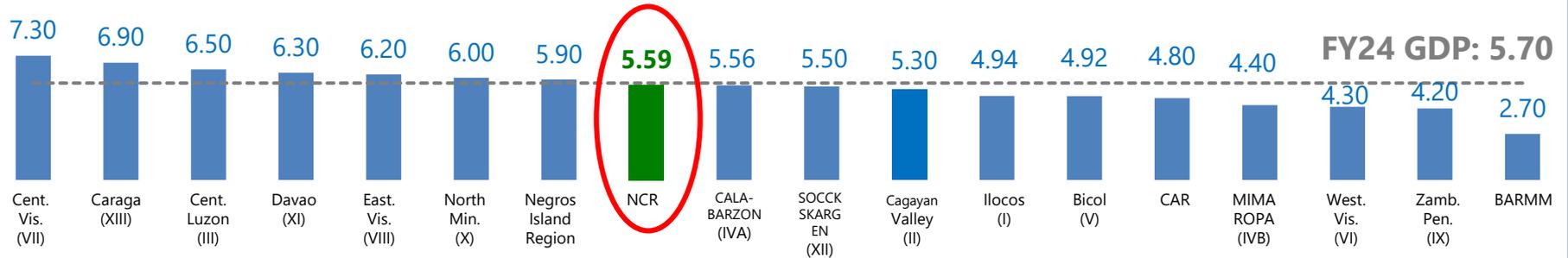
## 2025 growth estimates lowered

Institution	Mar-25 Estimate	Apr-25 Estimate
Bloomberg Consensus	5.9%	<b>5.8%</b> ▼
ADB	6.2%	<b>6.0%</b> ▼
DBCC*	6.0% to 8.0%	<b>6.0% to 8.0%</b>
IMF	6.1%	<b>5.5%</b> ▼
World Bank	6.1%	<b>5.3%</b> ▼

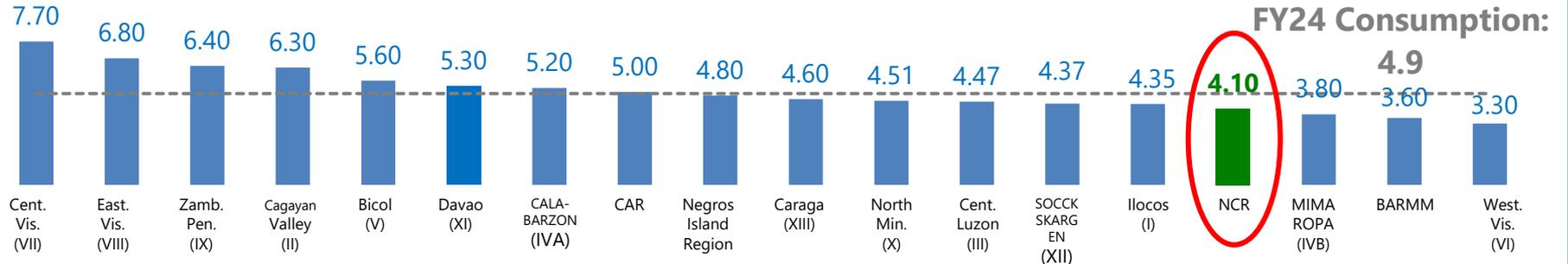
\*Development Budget Coordination Committee

# Macroeconomic Indicators

## 2024 Regional GDP Growth Rates (%)



## 2024 Regional Consumption Growth Rates (%)



# Macroeconomic Indicators

## OFW Remittances

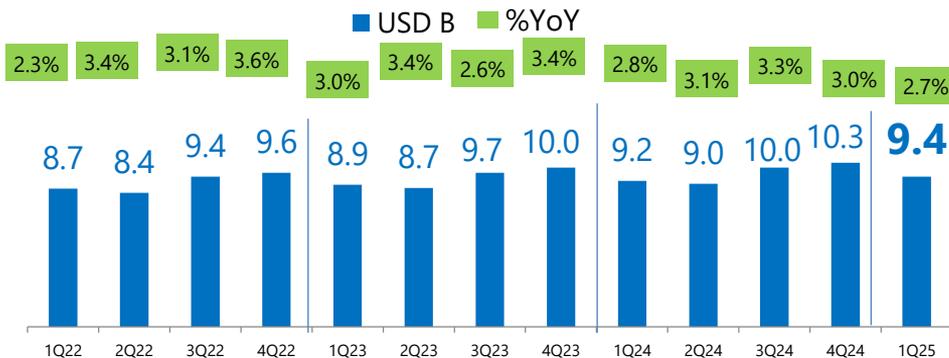
(In USD B)

**USD9.4B**

1Q 2025, **+2.7%YoY**

**USD38.3B**

FY 2024, **+3.0%YoY**



## BPO Sector

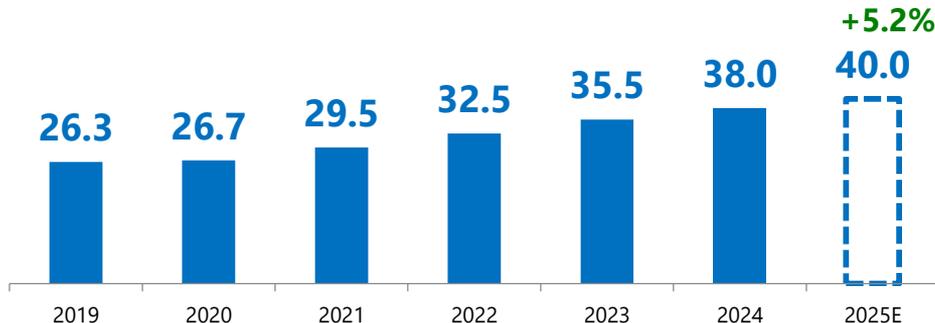
(In USD B)

**USD38.0B**

FY 2024 **+7%YoY**

**USD35.5B**

FY 2023



“Through strategic partnerships, workforce development, and technological adaptation, the industry prepares itself to achieve **sustainable growth in the years ahead.**” - IBPAP

## Other Macroeconomic Indicators

### FDI

**USD529M** net inflows

Jan-Feb 2025 **-61.9%**

### Overall BOP Position

**USD2.96B** deficit

1Q 2025 vs. USD238M surplus 1Q 2024

### Fiscal Balance

**PHP478.80B** deficit

1Q 2025 vs. PHP273B deficit 1Q 2024

### Trade Balance

**USD4.13B** deficit

1Q 2025 vs. USD3.35B deficit 1Q 2024

### Debt-to-GDP

**62.0%**

1Q 2025 vs. 60.1% 1Q 2024  
2024 Target: 60.5%

### GIR

**USD104.62B**

As of April 2025 **+3%YoY**  
Equivalent to **7.2** months' worth of imports and payments

### Unemployment Rate

**3.9%** unchanged

1Q 2025 vs. 3.9% 1Q 2024  
48.02 million indiv. employed

# Macroeconomic Indicators

## Inflation

**2.1%** Jan-Apr 2025

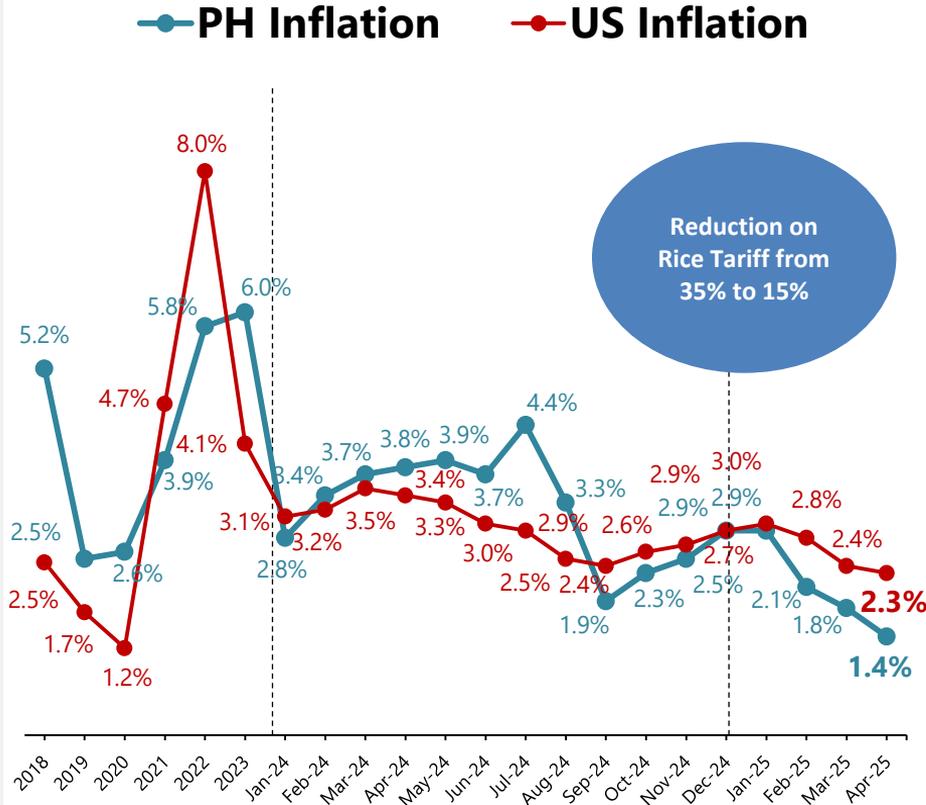
**3.2%**

Average for **FY 2024**

**6.0%** **FY2023** Average

Downward trend inflation in Apr 2025 (**1.4%**) due to :

- Food and Non-Alcoholic Beverage **0.9%** **Apr25** vs 2.2% Mar25
- Transport **-2.1%** **Apr25** vs -1.1% Mar25



Most institutions expect inflation to further ease in 2025

Institution	Mar-25 Est.	Apr-25 Est.
BSP	3.5%	<b>2.3%</b> ▼
Bloomberg Consensus	3.0%	<b>2.7%</b> ▼
ADB	3.2%	<b>3.0%</b> ▼
DBCC	2.0% - 4.0%	<b>2.0% - 4.0%</b>
IMF	2.8%	<b>2.6%</b> ▼
World Bank	3.1%	<b>3.1%</b>

	End 2024	Current
5Yr BVAL	<b>6.1%</b> (Dec 27)	<b>5.9%</b> (May 9)
Brent Crude (in USD/Barrel)	<b>74.64</b> (Dec 31)	<b>63.91</b> (May 9)
Brent Futures (Aug 2025)	<b>74.24</b> (Dec 31)	<b>63.43</b> (May 9)

# Macroeconomic Indicators

## BSP Policy Rate

**-25 bps**

Jan-May 2025

**5.50%**

## RRR

**-200 bps**

Jan-May 2025

**5.0%**

**Php320B** freed up

## Fed Funds Rate

**unchanged**

Jan-May 2025

**4.50%**

## USDPHP

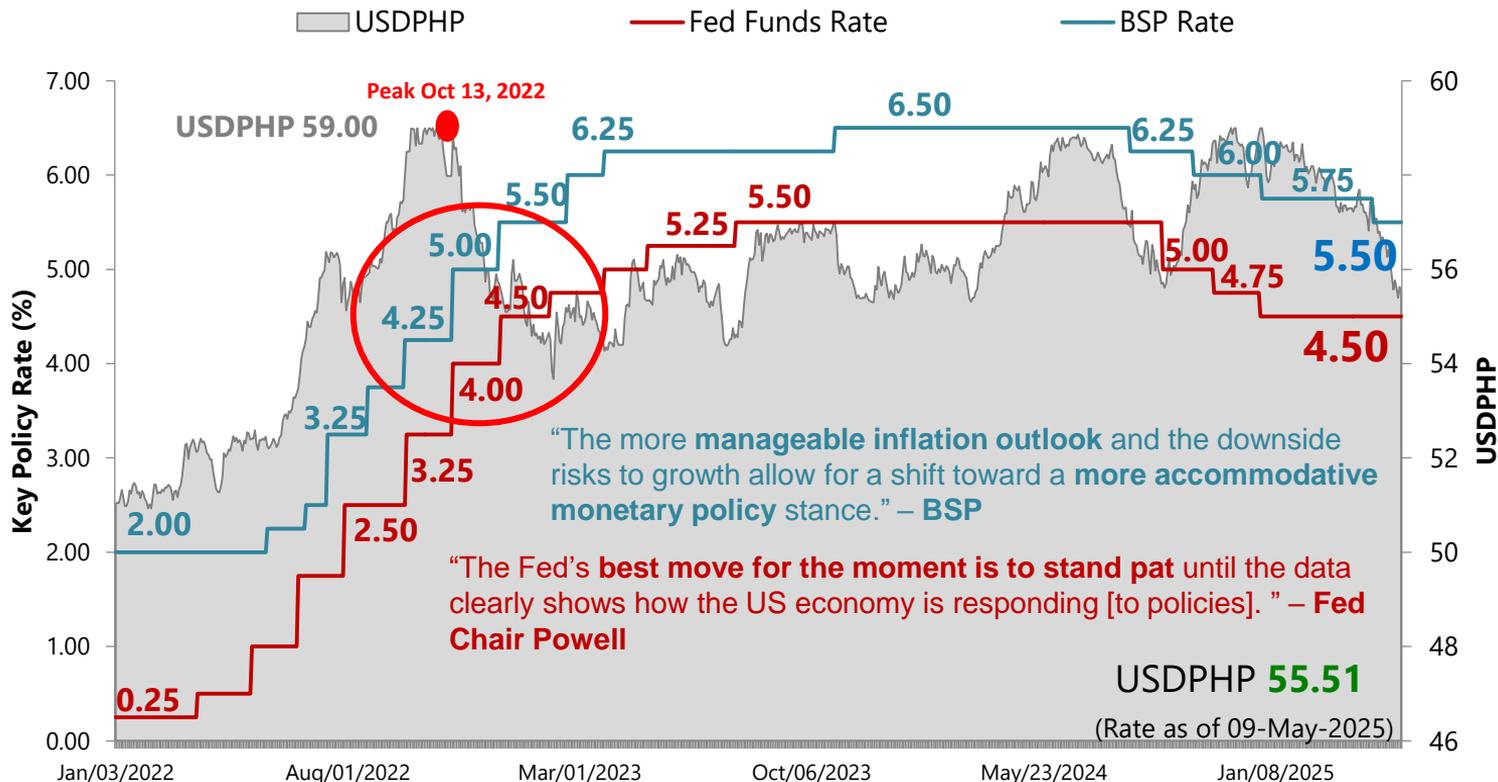
**+4.04%**

(01-Jan to 09-May 2025)

## Bloomberg Consensus

As of 13-May-2025

USDPHP **56.50** FY2025



# Consolidated Financial Highlights

GT Capital First Quarter 2025  
Financial and Operating Results Briefing



# GT Capital Financial Highlights 1Q 2025



<b>Core Net Income</b>	<b>Php8.70 Billion</b> 1Q2025	<b>+27%</b>
	Php6.86 Billion <sup>1</sup> 1Q2024	
<b>Reported Net Income</b>	<b>Php9.14 Billion</b> <sup>2</sup> 1Q2025	<b>+29%</b>
	Php7.11 Billion <sup>3</sup> 1Q2025	

1) Php495 M share in MPIC's nonrecurring gains, offset by Php54 M effect of business combination

2) Php93 M share in MPIC's nonrecurring gains, offset by Php 39 M effect of business combination

3) Excludes FLI's one-off lot sale to Mercury (-Php196 M). Core net income including lot sale Php7.06 B +23%

# GT Capital Financial Highlights 1Q 2025

 <b>Revenues</b>	
<b>Php38.1B</b>	<b>+8%</b>
<b>Net Income</b>	
<b>Php12.3B</b>	<b>+2%</b>
<ul style="list-style-type: none"> <li>Gross loans <b>Php1.8T +16%</b> (Php256B YoY)</li> <li>NII <b>Php29.41B +2%</b> (77% of OI)</li> <li>CASA deposits <b>+3%</b> <b>Php1.4T</b> (CASA <b>64%</b>); TD <b>Php0.8B</b> -18%</li> <li>Non-Interest Income <b>+32%</b> <b>Php8.7B</b></li> <li>Provisions <b>Php2.6B +364%</b></li> <li>NPL ratio <b>1.6%</b> vs. 1.7%</li> <li>NPL Cover <b>151%</b> vs. 174%</li> <li>CAR <b>15.4%</b> vs. 16.8%</li> </ul>	

 <b>Revenues</b>	
<b>Php2.8B</b>	<b>-9%</b>
<b>Net Income</b>	
<b>Php119M</b>	<b>-59%</b>
<ul style="list-style-type: none"> <li>High base effect of lot sales in 2024 <b>Php357M</b>, booked sales <b>Php1.2B +14%</b></li> <li>Equity in JV <b>Php244M +75%</b> mainly coming from GHM and TSR</li> <li>Reservation sales <b>Php5.9B +49%</b> horizontal lots Cavite and Biñan</li> <li>Excess inventory at a manageable level of about 1 year sales</li> </ul>	

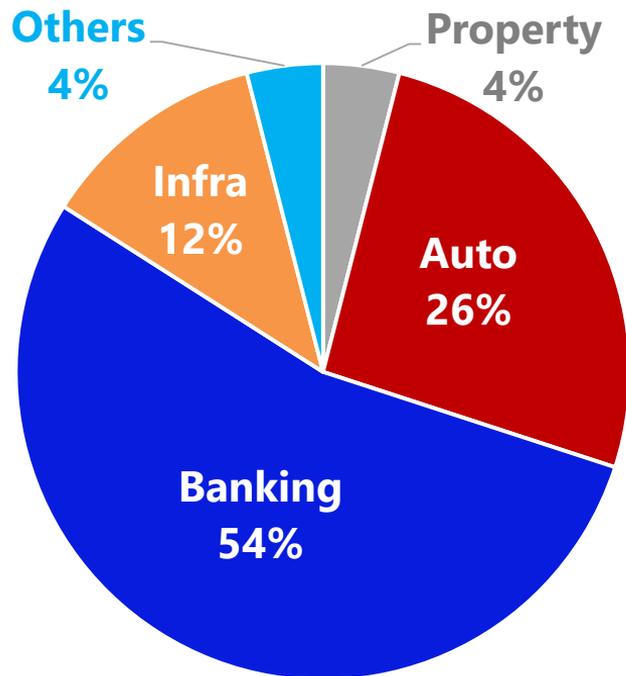
 <b>Gross Premium</b>	
<b>Php8.5B</b>	<b>+17%</b>
<b>Net Income</b>	
<b>Php650M</b>	<b>-11%</b>
<p><u>Life</u></p> <ul style="list-style-type: none"> <li>APE <b>Php1.3B +40%</b></li> <li>RP <b>+26%</b>; SP <b>+31%</b></li> <li>Endowment products</li> <li>P&amp;H at <b>18%</b> of total APE</li> <li>Premium Income <b>+17%</b></li> <li>Investment income -41% to <b>Php254M</b></li> <li>Life NI <b>Php656B</b> -18%</li> </ul> <p><u>Non-Life</u></p> <ul style="list-style-type: none"> <li>GWP <b>Php953M +25%</b></li> <li>Non-life Net loss <b>Php6M</b> vs. Php74M last year</li> </ul>	

 <b>Share in Opr. Core Inc.</b>	
<b>Php7.9B</b>	<b>+16%</b>
<b>Core Net Income</b>	
<b>Php6.6B*</b>	<b>+18%</b>
<ul style="list-style-type: none"> <li>Increased volumes for power, water, and traffic</li> <li>Rate adjustments for water, and rail</li> <li>Core NI per OpCo                             <ul style="list-style-type: none"> <li>Meralco <b>+12%</b></li> <li>Maynilad <b>+20%</b></li> <li>MPTC -7% (JTT acquisition and dilution from Mitsui swap)</li> </ul> </li> <li>Reported NI <b>Php9.1B +50%</b></li> </ul>	

 <b>Revenues</b>	
<b>Php69.5B</b>	<b>+24%</b>
<b>Net Income</b>	
<b>Php6.3B*</b>	<b>+57%</b>
<ul style="list-style-type: none"> <li>WSV <b>+10.1%</b>; RSV <b>+11.8%</b> vs. Industry +6.6%</li> <li>Market Share <b>47.3%</b> vs 45.1% 1Q 2024</li> <li>GPM <b>16.8%</b> vs. 14.7% due to favorable models mix and less volatile FX conditions</li> <li>Logistics cost +36% and advertising cost +84% due to higher sales volume</li> <li>Provincial sales at <b>64%</b></li> <li>NPM <b>9.3%</b> vs. 7.4%</li> </ul>	

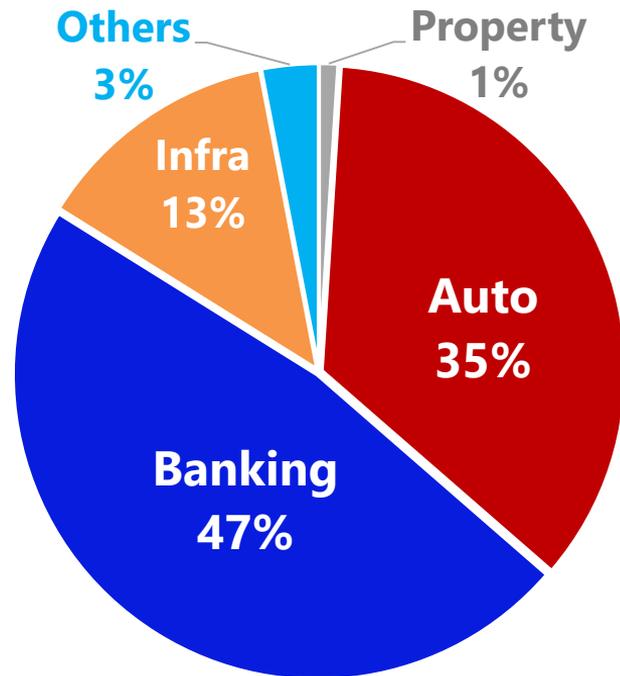
\*Record Level

# GT Capital Net Income Contribution per Sector 1Q 2025



**1Q 2024**

**Banking + Auto = 80%**



**1Q 2025**

**Banking + Auto = 82%**

# Operating Company Highlights

GT Capital First Quarter 2025  
Financial and Operating Results Briefing



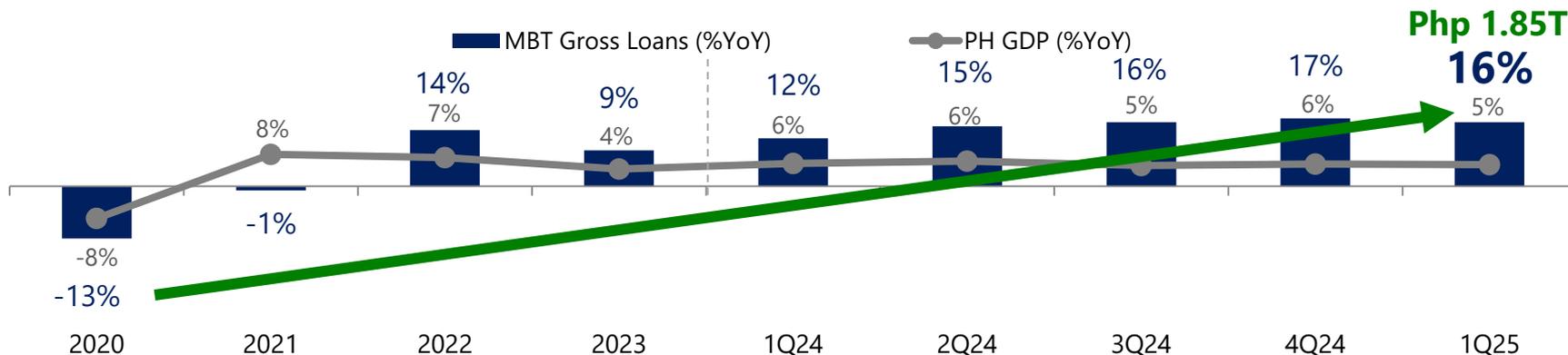


# Financial Highlights

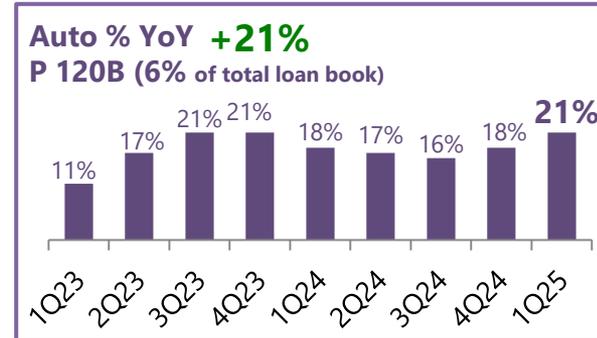
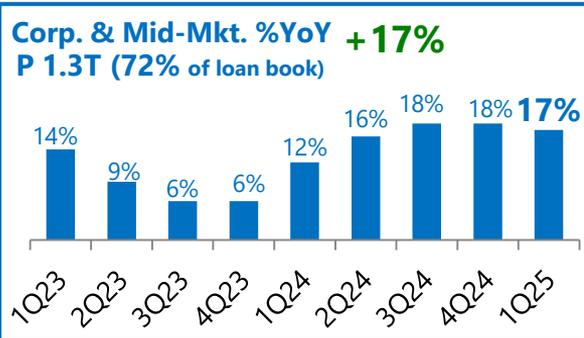


# Metrobank Financial Highlights 1Q 2025

## MBT Loan Growth vs. GDP Growth



## Loan Growth Drivers



\*Credit Card Receivables: gross of unearned interest and discounts

# Summary of Key Results

- **Net Income** of **Php12.3B +2%** and **Pre-Provision Operating Profit** of **Php18.8B +9%** in 1Q 2025
  - **Loan growth** of **+16%** to **Php1.85T**, 3.0x GDP growth
  - Deliberate expansion of **consumer segment +16%**, driven by **credit cards +18%** and **auto +21%**
  - **Net Interest Income** of **Php29.4B +9%** (**77% NII of Operating Income**)
- **Sustained asset quality** NPL ratio **1.6%**, well above industry average of 3.5%. NPL cover at **151%** from 164% in 1Q 2024
- **Deposits** at **Php2.2T**. CASA at **Php1.4T** (CASA ratio at **64%** vs 59% 1Q 2024). TD **Php796M** -18%
- **ROE at 12.9%**
- **Healthy capital and liquidity ratios** (**CAR at 15.4%**, **CET1 at 14.7%**) on track to achieve medium-term targets



# Industry Highlights

# Residential Supply and Demand 1Q 2025

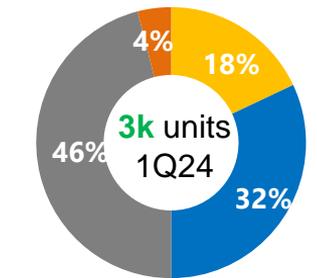
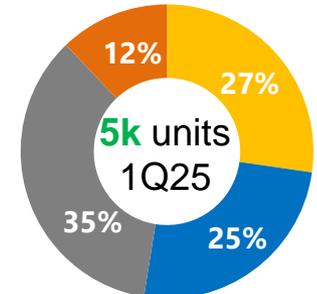
## Metro Manila Residential Condominium Supply and Demand

■ Launches (Supply) 
 ■ RFO (Supply) 
 ■ 1Q Take-up (Demand) 
 ■ 2Q-4Q Take-up (Demand)



### Residential Demand Mix

- Upscale (Php7-12M)
- Middle Income (Php2.3-7M)
- Affordable (Php1.4-2.3M)

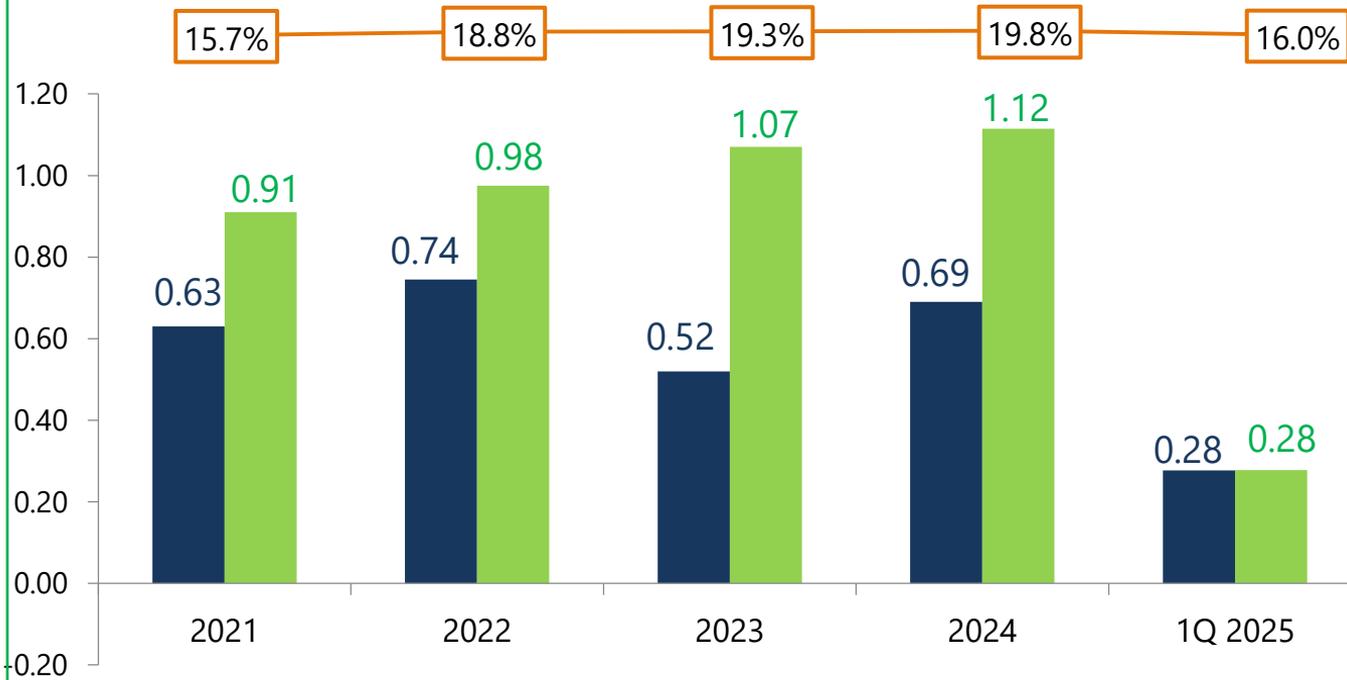


# Office Supply and Demand 1Q 2025

## Metro Manila Office Supply, Demand, Vacancy Rate

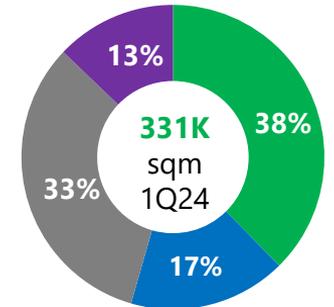
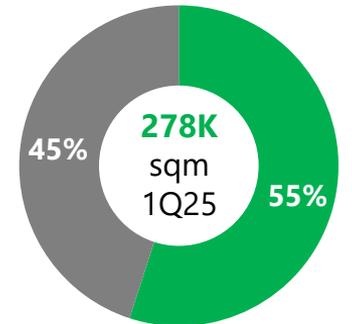
■ Office Supply (Incremental)   ■ Office Take-up (Incremental)   — Vacancy Rate (Cumulative)

GLA in Mn SQM



## Office Demand Mix

■ BPO   ■ POGO  
■ Traditional   ■ Government

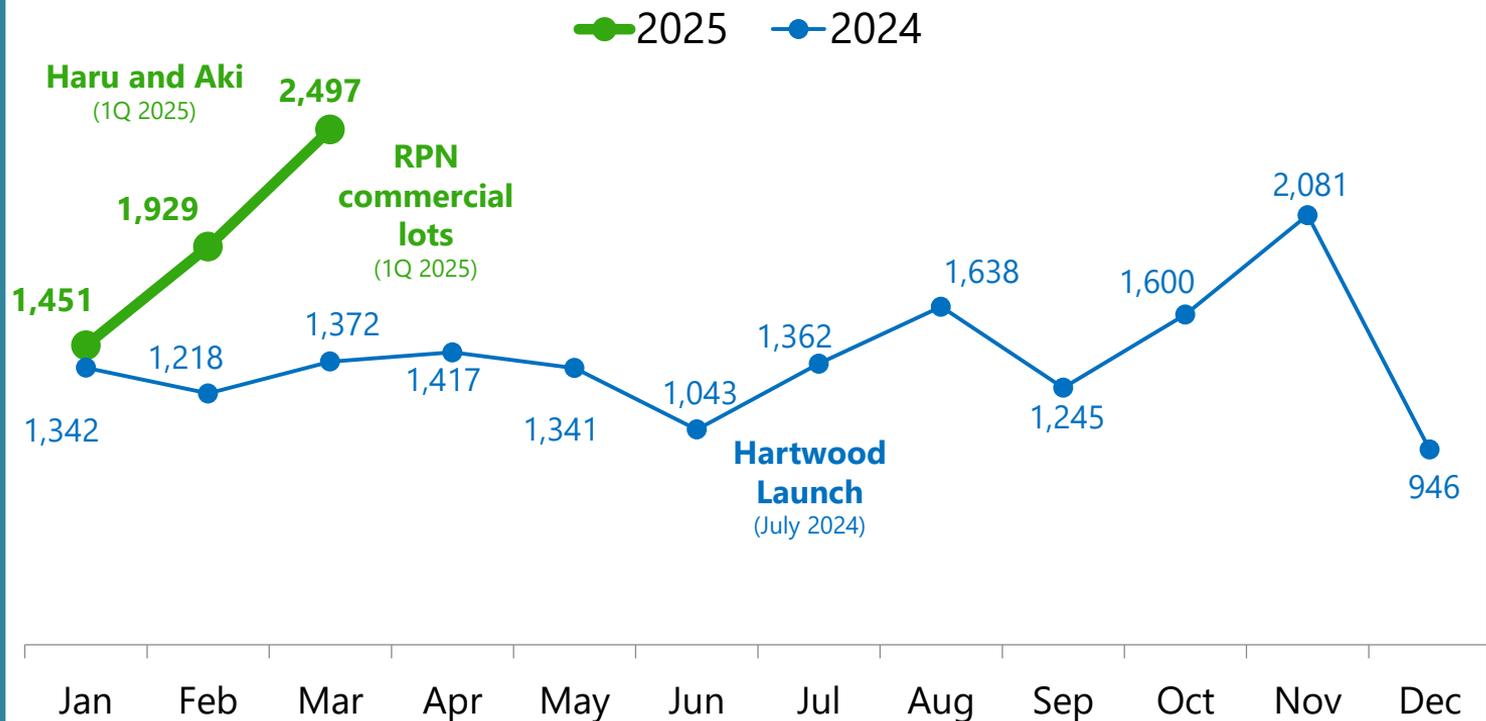




# Financial Highlights

# Federal Land Financial Highlights 1Q 2024

## Monthly Reservation Sales (Php M)

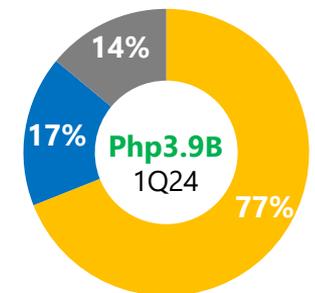
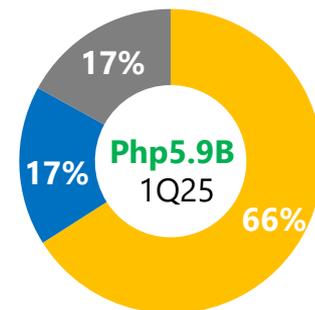


**Php5.9B**  
1Q 2025

**+49%** vs. **Php3.9B** 1Q 2024

## Reservation Sales Mix

- High End Luxury (over Php12M)
- Upscale (Php7-12M)
- Affordable (<7M)



# Summary of Key Messages

- Deliberate shift to **horizontal projects** resulted in strong reservation sales of **Php5.9 billion +49%** driven by the following projects:
  - **The Seasons Residences (BGC)**
  - **Riverpark North Commercial Lots (Cavite)** - sold out
  - **Hartwood Phase 1 (Biñan)**
- Equity in income from JVs **+75%** mainly coming from Grand Hyatt Manila (NIAT **Php107 million** vs Php5 million loss in 1Q 2024) and The Seasons Residences



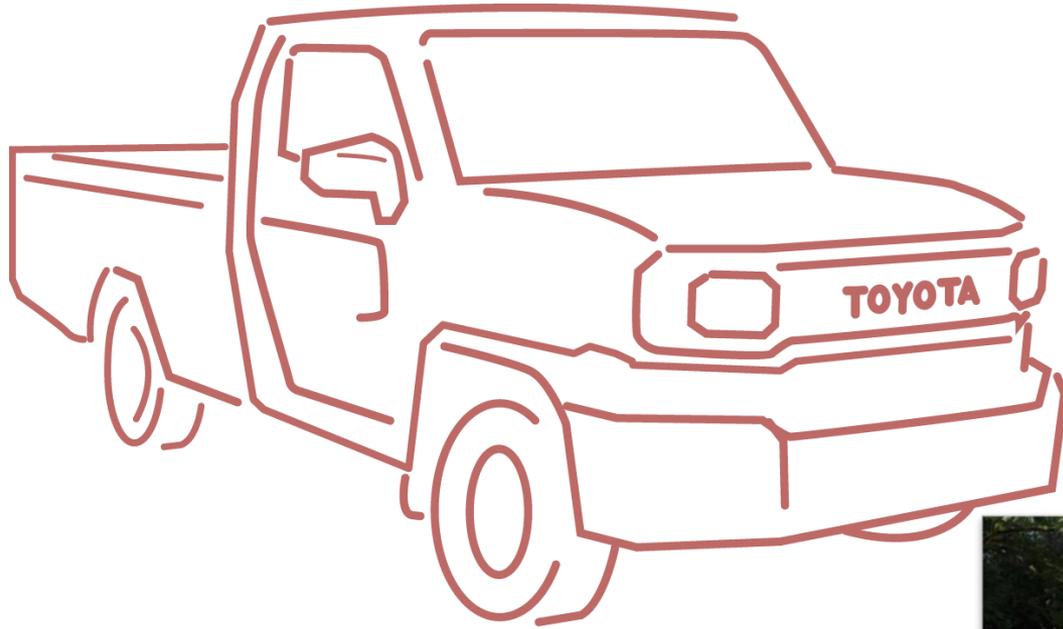
TOYOTA



GT CAPITAL  
HOLDINGS INCORPORATED



# Automotive Sector Highlights

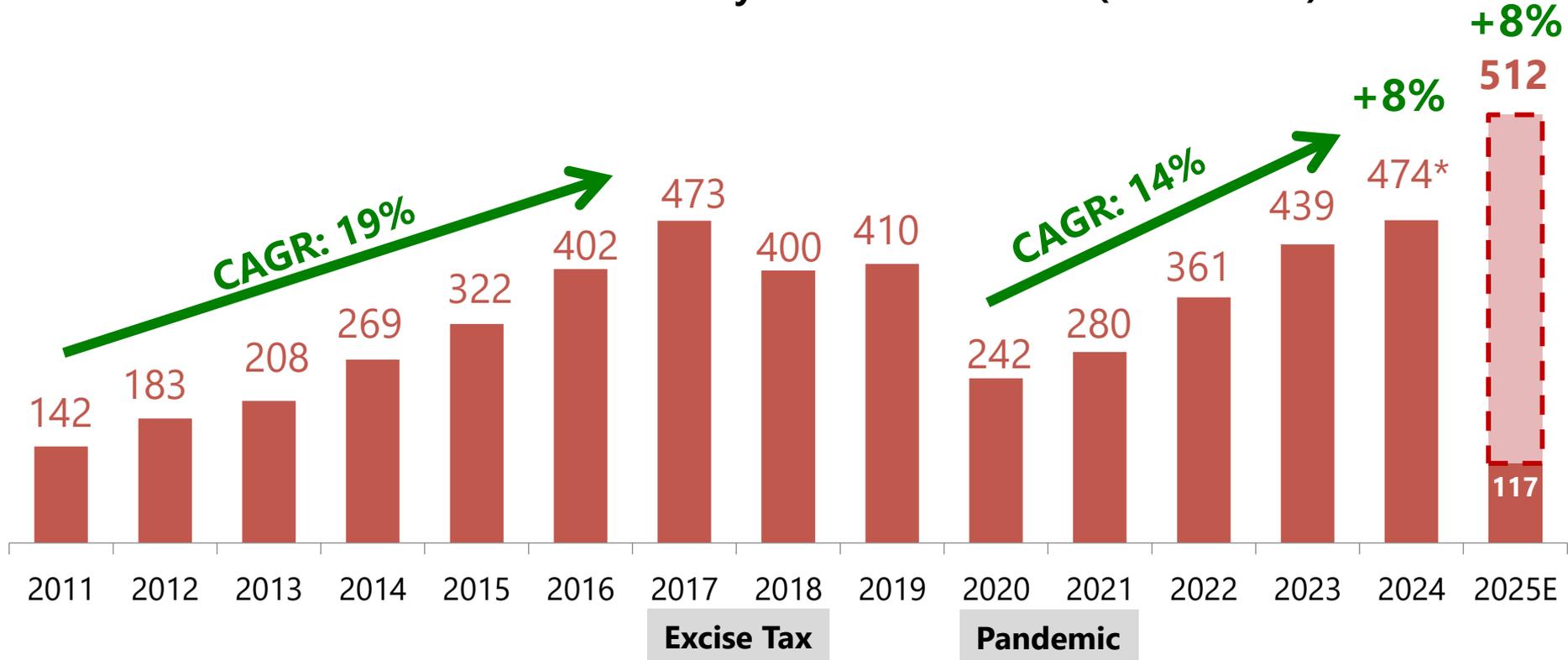


# Philippine Automotive Sector

All-time sales record high in 2024

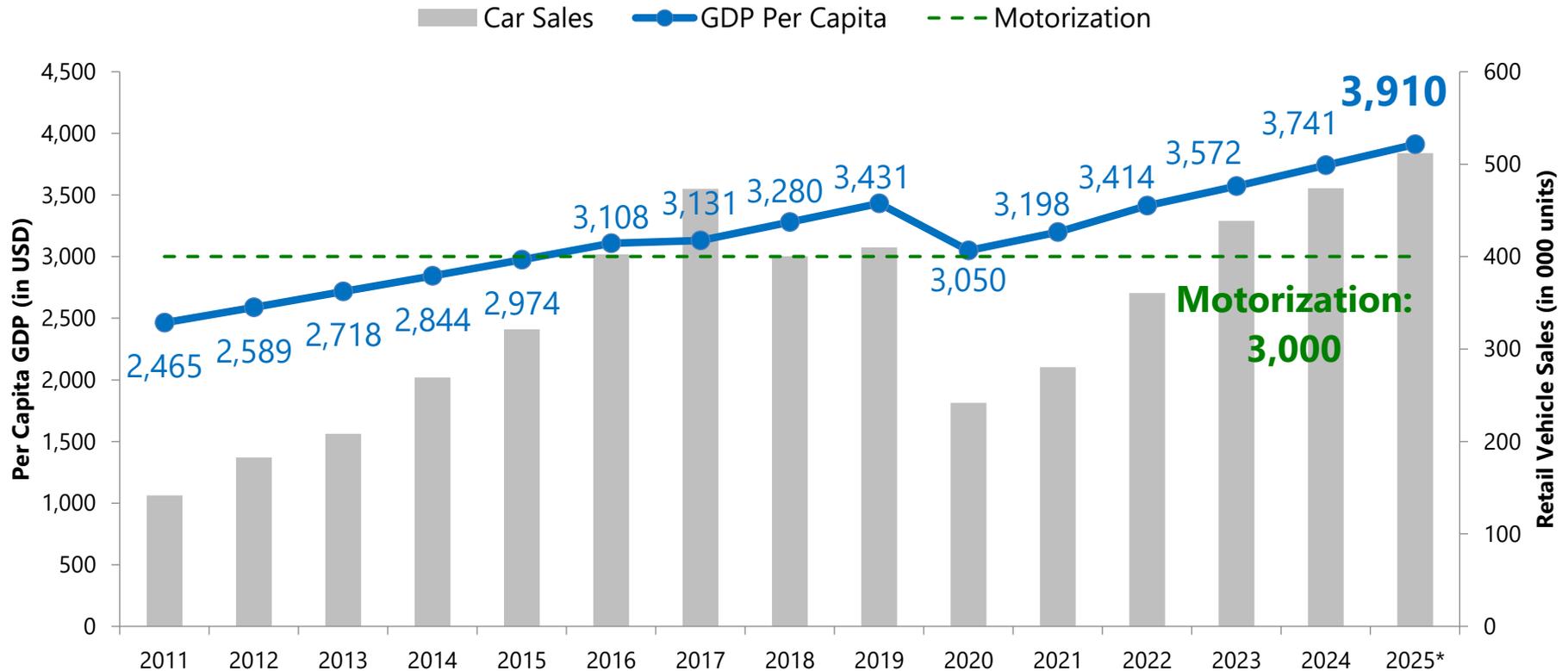


## PH Automotive Industry Retail Vehicle Sales (in 000 units)



# Philippine Automotive Sector

*In line with economic growth*



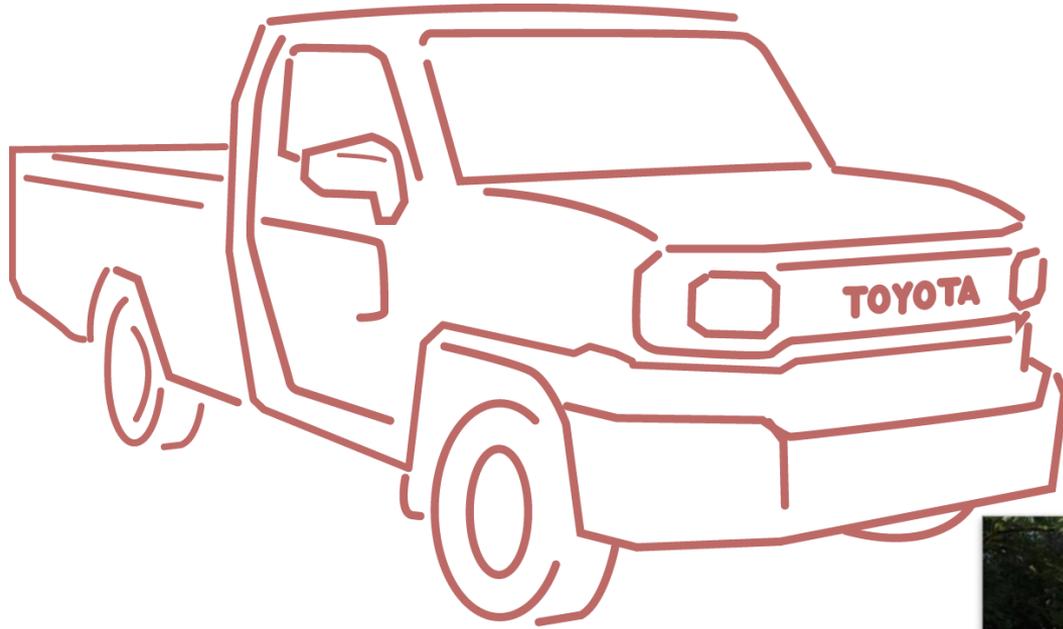
\* - 2025 estimated car sales; GDP per Capita based on annualized 1Q 2025 figure



TOYOTA



GT CAPITAL  
HOLDINGS INCORPORATED



# Financial Highlights

# Key Highlights 1Q 2025



**Revenues**

**P69.5B +23.8%**

**Net Income**

**P 6.3B +57.1%**

**Wholesale Volume**

**57,483 +10.0%**  
units

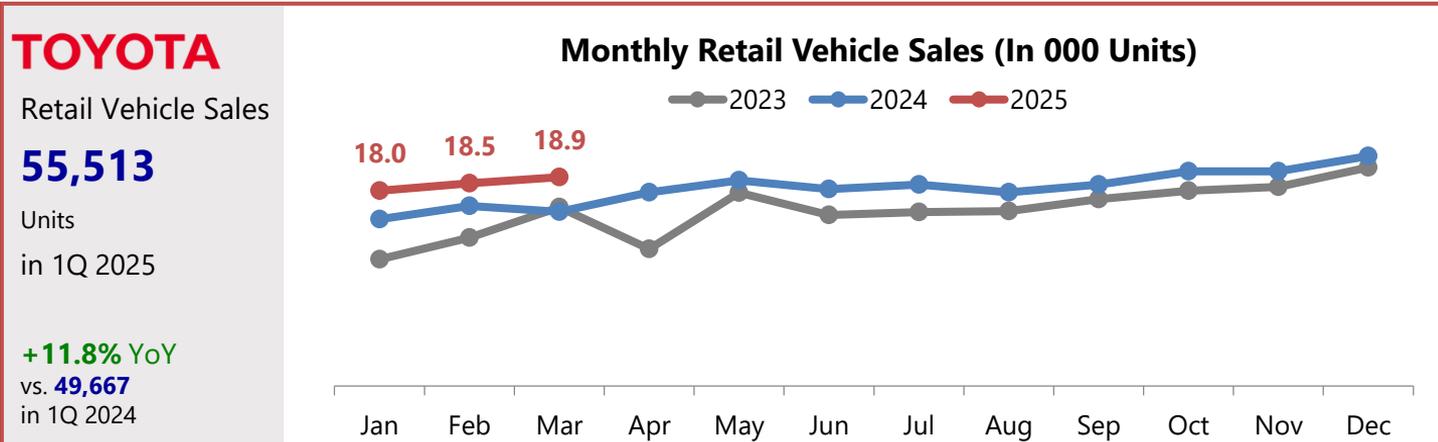
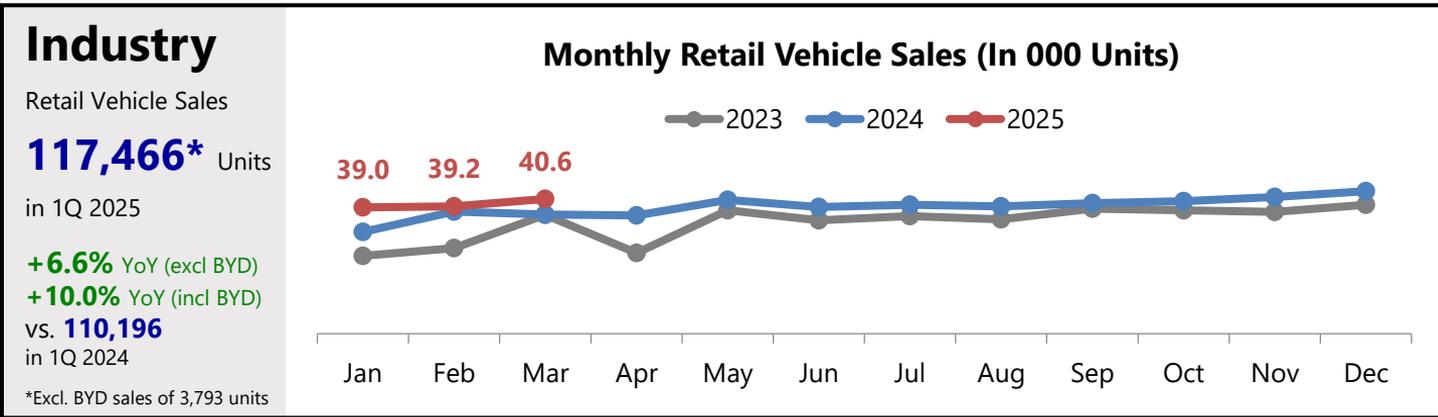
**Retail Sales Volume**

**55,513 +11.8%**  
units

**Market Share**

**47.3%**  
(45.1% in 1Q 2024)

Source: TMP, CAMPI, AVID



# Toyota Retail Sales Highlights 1Q 2025

## Toyota Market Share



2021 2022 2023 2024 1Q 2025

**No.1** **46%** **48%** **46%** **46%** **47.3%**  
Overall Sales



**No.1** **61%** **60%** **53%** **55%** **44.4%**  
Passenger Car Sales



**No.1** **39%** **45%** **44%** **44%** **48.0%**  
Commercial Vehicle Sales

## TMP Top Selling Passenger Cars (Ranked by units)

Segment Share

36%

69%

38%

1Q 2025

Vios

Wigo

Camry



1Q 2025

Unit Sales

5,576

4,203

137

## TMP Top Selling Commercial Vehicles (Ranked by units)

Segment Share

42%

44%

62%

1Q 2025

Avanza

Hilux

Raize



1Q 2025

Unit Sales

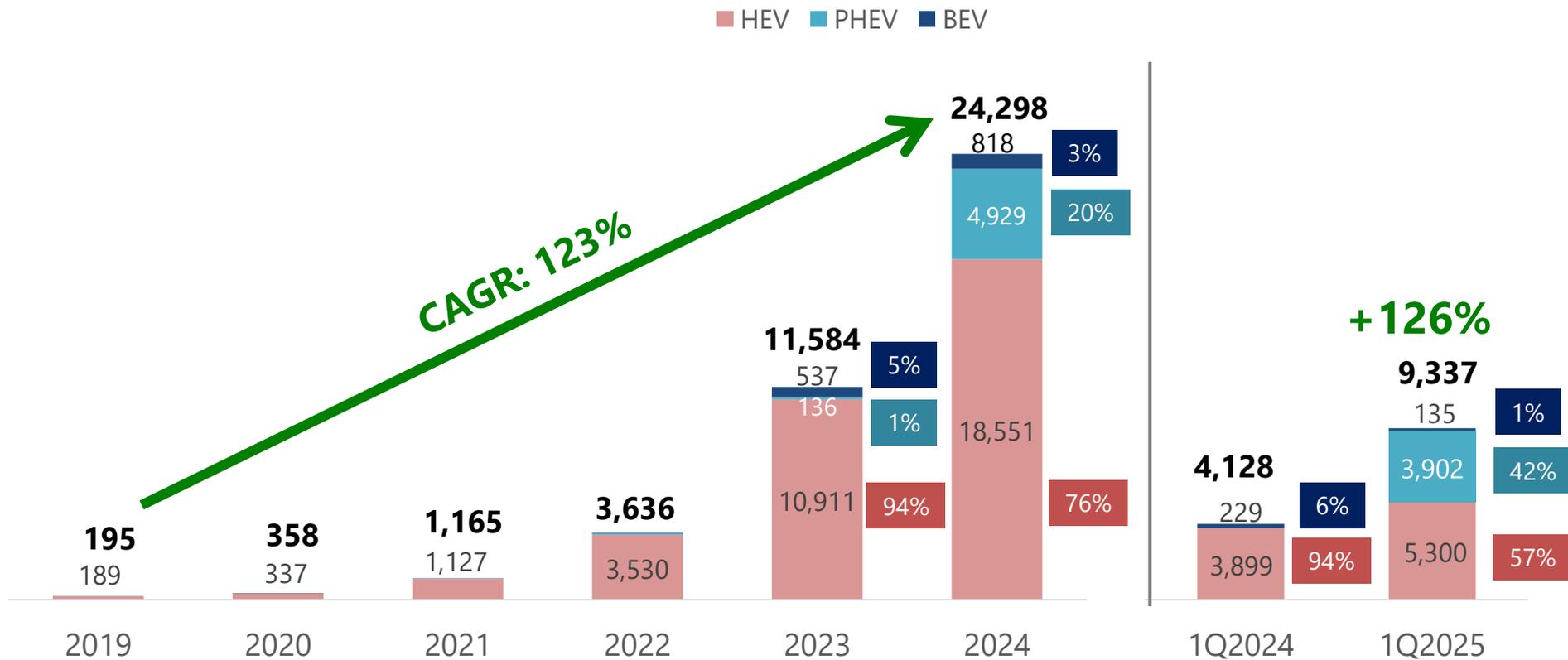
5,811

4,455

4,410

# Electrified Vehicle Market

Growing at a fast pace



\*FY2024 and 1Q2025 figures include BYD Sales

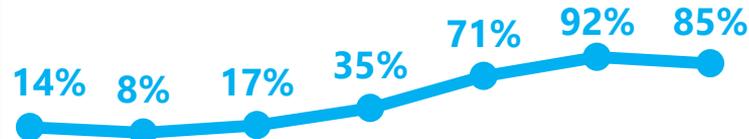
# Toyota and Lexus Electrified Sales

## Toyota HEV Sales as % of Total Sales

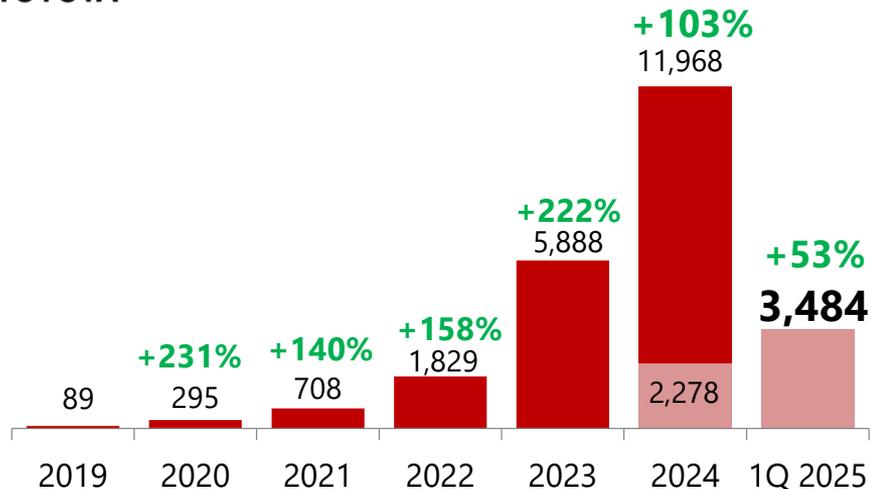


**Combined**  
Toyota + Lexus  
1Q 2025:  
**7.1%**  
(1Q 2024: 5.8%)

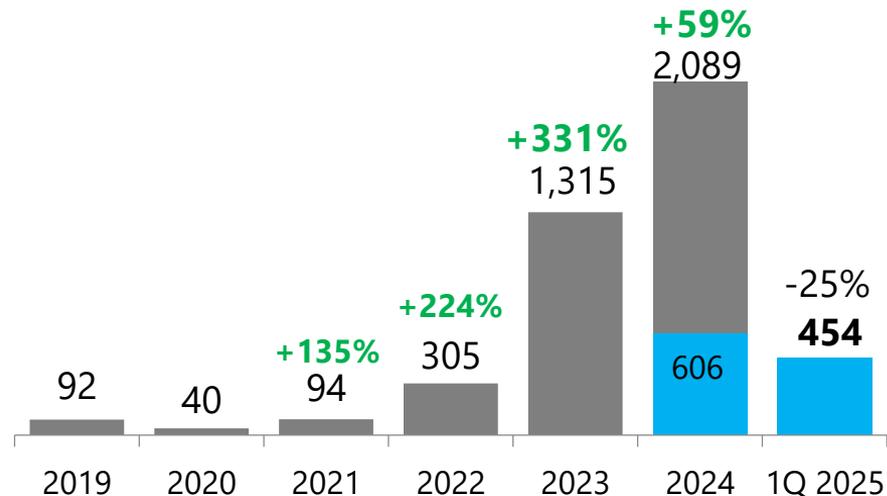
## Lexus HEV Sales as % of Total Sales



## Toyota HEV Unit Sales



## Lexus HEV Unit Sales



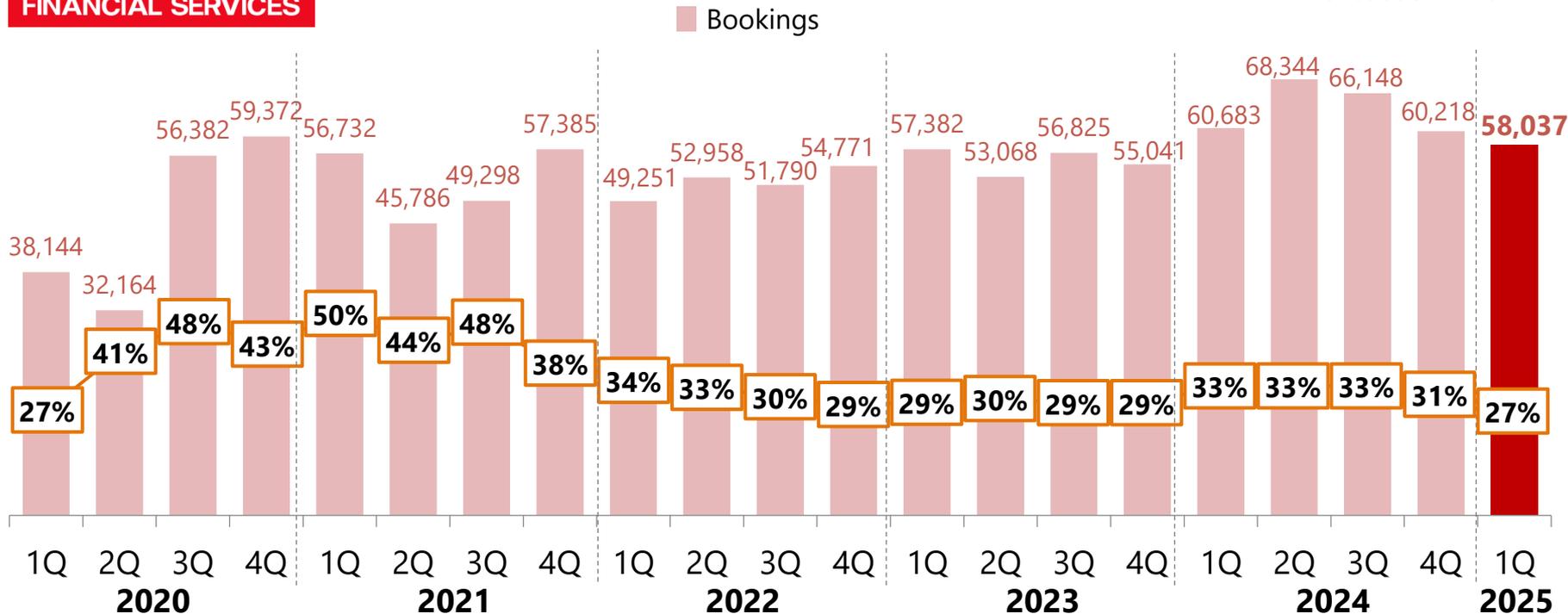
# Sales Growth Supplemented by TFSPH



## TFS Quarterly Applications and Penetration

1Q 2025

Applications +4%  
Penetration 27%



# Toyota CKD Model Performance

## Toyota CKD Models



**VIOS**

**36.4%**

Subcompact PC  
Segment Share  
1Q 2025

**TAMARAW**

**36.9%**

MPV  
Segment Share  
1Q 2025



**INNOVA**

**57.9%**

Compact MPV  
Segment Share  
1Q 2025



Higher production  
in Toyota Sta. Rosa  
Assembly Plant

**63,351**

units to be assembled  
FY 2025 plan

**60,098**

units assembled  
FY2024

VS

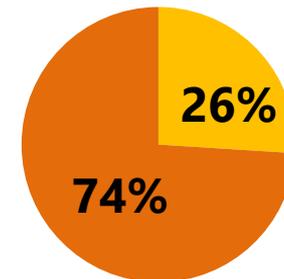
**56,305**

units assembled  
FY2023

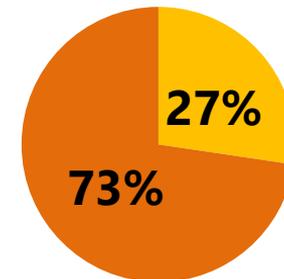
**+6.3% YoY**

## CKD/CBU Mix 1Q 2025

■ CBU ■ CKD



1Q 2025



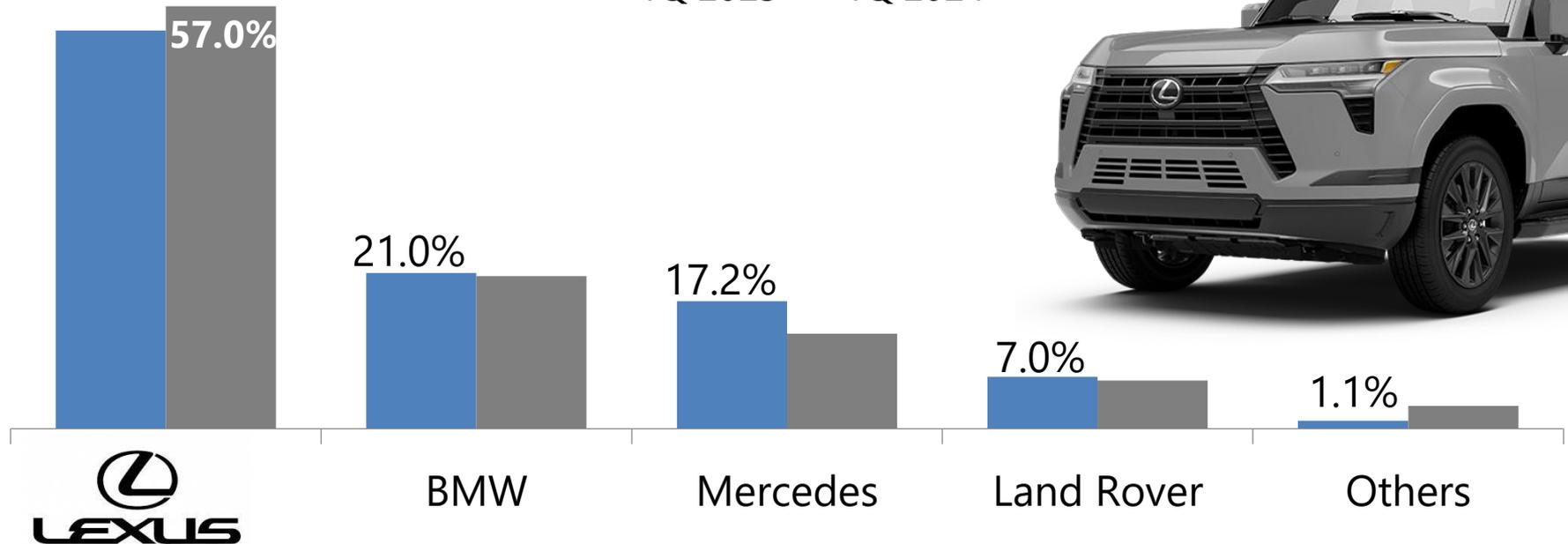
1Q 2024

# Lexus maintains Market Leadership in the Auto Luxury segment

## Overall Market Share (Luxury) For the year of 2024

**53.7%** in 1Q 2025

■ 1Q 2025 ■ 1Q 2024



# Summary of Key Messages

- The Philippine automotive industry recorded unit sales of **117,466**, reflecting a **+6.6%** increase, while TMP posted sales of **55,513 units**, marking an **11.8%** growth.
  - **47.3%** TMP market share
  - **53.7%** Lexus market share
  - Growth from provincial network at **64.0%** of total sales
- Through continued expansion and innovation, TMP reported a growth of **+36.6%** in electrified vehicle sales
- A total of 5 variants of **Next Generation Tamaraw** were launched in the first quarter of 2025.
- Recorded a net income of **Php6.3 billion +57.1%**.

# Moving Forward



# Riverpark Updates

## Riverpark North Commercial Lots



**100% sold** as of May 2025

- Turnover by 4Q2027
- Total Land Area: **6.9 hectares**
- **4 hectares** allocated for commercial use
- **1,300 square meters** average lot size

# Riverpark Updates

SM General Trias



- Target completion date: **Mid-2026**
- Groundbreaking on **June 14, 2024**
- Phase 1 GLA of **approx. 43k square meters**



Actual Photo as of March 2025



Artist's Perspective



Actual Photo as of May 2025

# Riverpark Updates

## Uniqlo Logistics Facility



Artist's Perspective

- Target completion date: **February 2026**
- Groundbreaking on **June 20, 2024**
- GLA of **approx. 38k square meters**
- Integrate technology and sustainable practices
- Will impact local economy by providing employment opportunities



Actual Photo as of May 2025

# Toyota GR Yaris Model Launch

February 2025



**GR** **YARIS**  
TOYOTA GAZOO **R**acing





- **Strong first quarter results** - Core net income **Php8.70 billion +27%** in 1Q 2025
  - Metrobank net income **Php12.3 billion +2%**
  - Metro Pacific record core net income **Php6.6 billion +18%**
  - TMP record retail vehicle sales **55,513 units +11.8%** and record net income **Php6.3 billion +57%**
- Core subsidiaries remain as key engines for growth, reinforcing confidence in Group's strategic direction
  - Metrobank on track to achieve medium term target **15% ROE** and **15% CET1**
  - Federal Land strategic focus on horizontal lot sales outside of Metro Manila, specifically **Riverpark North Commercial Lots** and **Biñan residential lots**
  - TMP maintained **market dominance** across all segments of the Philippine automotive sector
- Coming from first quarter results, we expect a **more measured growth** for the rest of the year

## Thank You!

### First Quarter 2025 Financial and Operating Results Briefing via Zoom

Friday, 16 May 2025  
2:30 PM

