



**GT CAPITAL**  
HOLDINGS INCORPORATED

*Resilience  
Amidst  
Adversity*



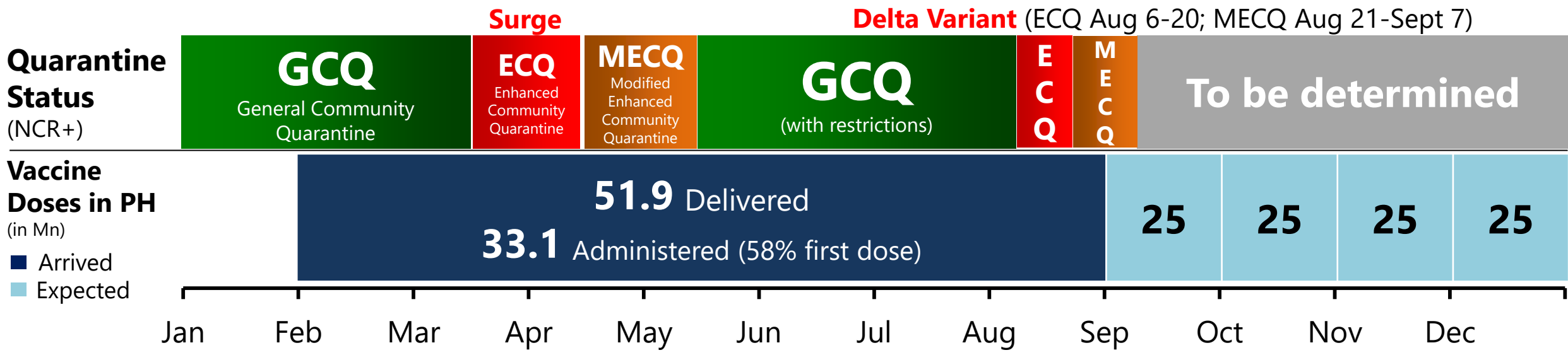
# BlackRock ASEAN Virtual Tour

Thursday, 02 September 2021

For more information,  
Visit [gtcapital.com.ph/investor-relations](https://gtcapital.com.ph/investor-relations)  
or contact [IR@gtcapital.com.ph](mailto:IR@gtcapital.com.ph)



# 2021 Quarantine Status and Vaccine Arrivals



As of August 29, 2021:

- Vaccine deliveries higher than initially expected. Administration improving:
  - **4.3 Million** (or **31%** of 13.9 M) of **NCR** population fully vaccinated, **7.4 Million** (or **53%**) received one dose
  - **13.8 Million** (or **13%** of 108 M) of Philippine population fully vaccinated, **19.3 Million** (or **18%**) received one dose
  - **387,176** average daily administered
- **+75 Million** expected to arrive in **Q4**
- Relaxed ECQ enforcement, commitments for vaccine supply, and reduced hesitancy to get vaccinated has improved overall market sentiment



# GT Capital Group Vaccination Program



GT Capital commenced its vaccination program in partnership with the **Manila Doctors Hospital** and ActiveOne Health, Inc. on July 5, 2021 at Le Pavilion, Pasay City and at the Grand Hyatt, BGC.

#healinGTogether #GTHasGotYourVacc #VaxForMetrobankGroup



Trusted Quality Healthcare



**Three Vaccination Sites / 20% Vaccinated (Aug 25)**

We pre-ordered  
**455,000**  
total doses

That will cover

**100%**

of all regular and agency  
**GTCAP Group Employees**  
(including all 72 Toyota  
dealerships)



Toyota Plant, Santa Rosa, Laguna



Le Pavilion Metropolitan Park, Pasay



Grand Hyatt, BGC





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# Consolidated Financial Highlights



# GT Capital Financial Highlights 1H 2021

**Consolidated  
Net Income**

**Php6.7 Billion<sup>1</sup>**

Php2.7 Billion 1H 2020<sup>2</sup>

**143%**  
YoY

**Core  
Net Income**

**Php5.8 Billion**

Php3.2 Billion 1H 2020

**83%**  
YoY

## TOYOTA

### Revenues

**P63.7B** +70%

### Net Income

**P3.4B** +239%

- WSV +90% to **63,375**
- RSV +79% **63,758** units (vs. industry +51%)
- Market Share of **45.6%** vs **38.5%**
- GPM **11.9%** vs. **13.2%** due to models mix in favor of PCs
- NPM **5.4%** vs. **2.8%** due to TSR gain on sale (P0.3B)



### Revenues

**P5.1B** +21%

### Net Income

**P587M** +243%

- Booked sales **Php3.5B** +19% faster POC
- **90%** workforce deployment
- Vaccination of construction workers
- Reservation sales **Php6.5B** -29%.
- No new project launches
- GPM **48%** unchanged
- NPM **11%** vs. **4%**



### Gross Premium

**P22.1B** +33%

### Net Income

**P1.4B** -6%

- APE **Php3.2B** +34%
  - RP +15%
  - SP +96%
  - P&H +10%
- Life NI **Php1.6B** +31%
- G.I./GWP **Php1.7B** -7% due to pruning of property portfolio
- G.I. Net Loss **Php162M** due to losses from fire and motor claims



### Reported N.I.

**P10.4B** +243%

### Core Net Income

**P6.0B** +13%

- Higher energy sales and average traffic offset by decline in billed water volumes and rail ridership
- Core NI per OpCo
  - Meralco +8%
  - MPTC +105%
  - Maynilad -15%
  - LRMC -138%
- Extraordinary gain on sale from GBP and DMT



### Operating Income

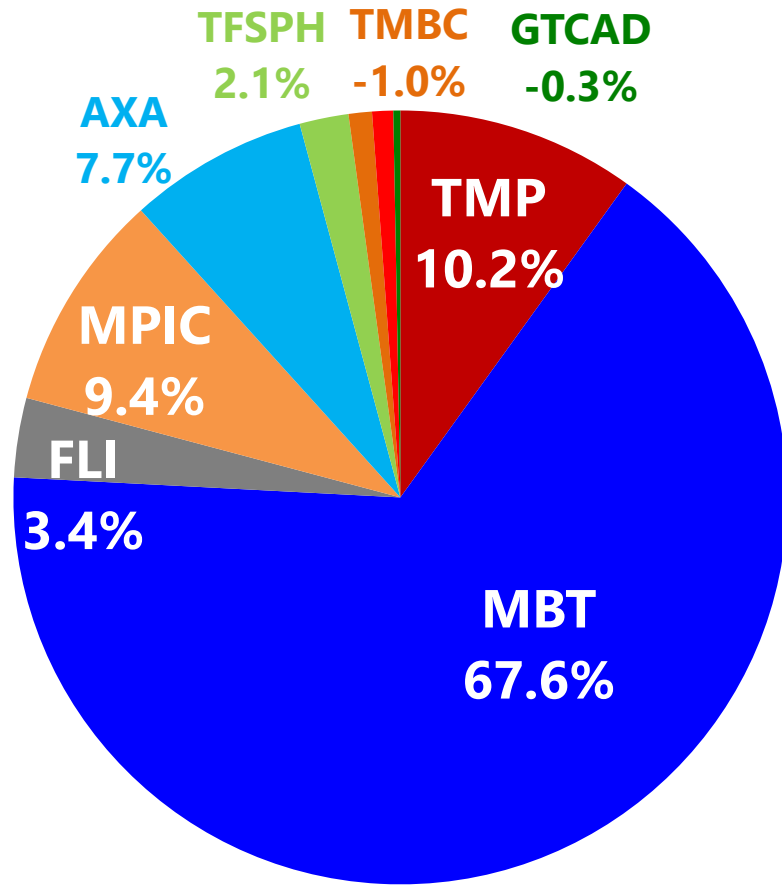
**P51.5B** -22%

### Net Income

**P11.7B** +28%

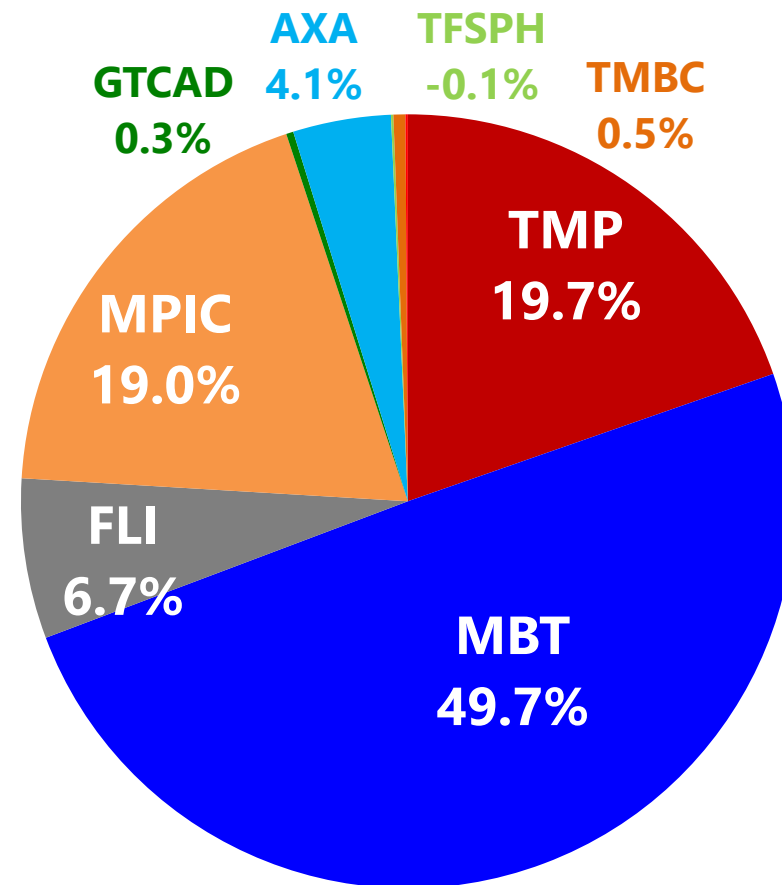
- Net loans **Php1.2T**-11%
- CASA **Php1.3T** +13%
- Net Int. Inc. **Php37.5B** -16% (**73%** of OI)
- Trading/FX **Php4.0B** -69%
- Fees **Php7.2B** +17%
- Provisions **Php7.0B** -69%
- NPL ratio **2.3%**
- NPL Cover **179%**
- CAR **20.4%**

# GT Capital Net Income Contribution



**MBT + TMP = 77.7 %**

**1H 2020**



**MBT + TMP = 69.3%**

**1H 2021**





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# Component Company Highlights



# TOYOTA

## Automotive Industry Highlights



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# Automotive Industry Highlights 1H 2021

TOYOTA



## Industry

Retail Vehicle Sales

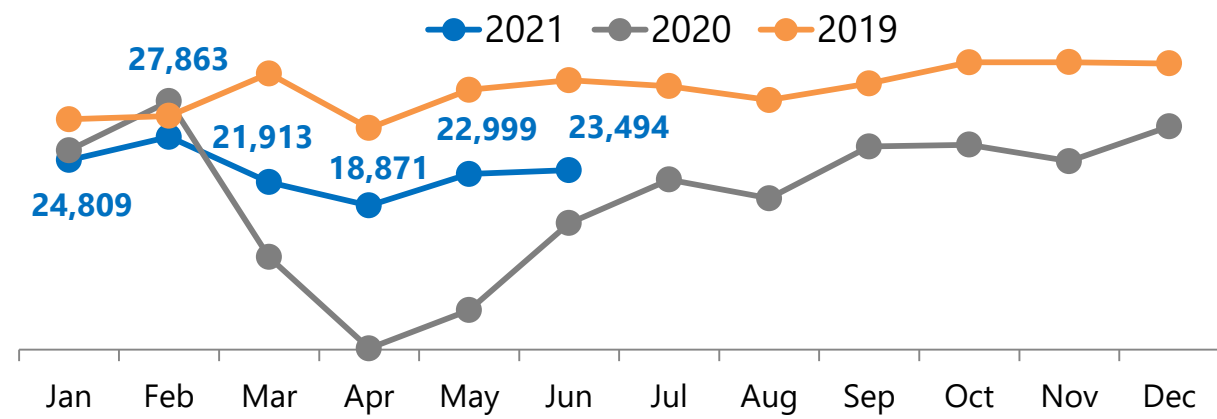
**139,949** Units

1H 2021

**+51.2%** YoY

vs. **92,564** 1H 2020

Monthly Retail Vehicle Sales (In Units)



1H 2021 as a % of:

1H 2019

1H 2020

**72%**

**151%**

## TOYOTA

Retail Vehicle Sales

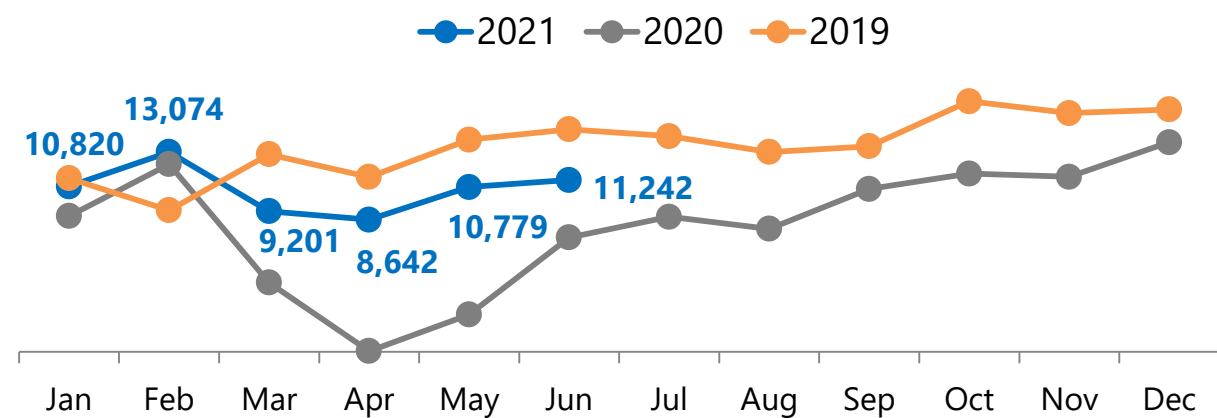
**63,758** Units

1H 2021

**+78.9%** YoY

vs. **35,648** 1H 2020

Monthly Retail Vehicle Sales (In Units)



1H 2021 as a % of:

1H 2019

1H 2020

**87%**

**179%**

Safeguard Duty implemented March until August 2021

Quarantine Status:  
GCQ MECQ ECQ



Source: CAMPI, AVID, TMP

# Toyota remains dominant

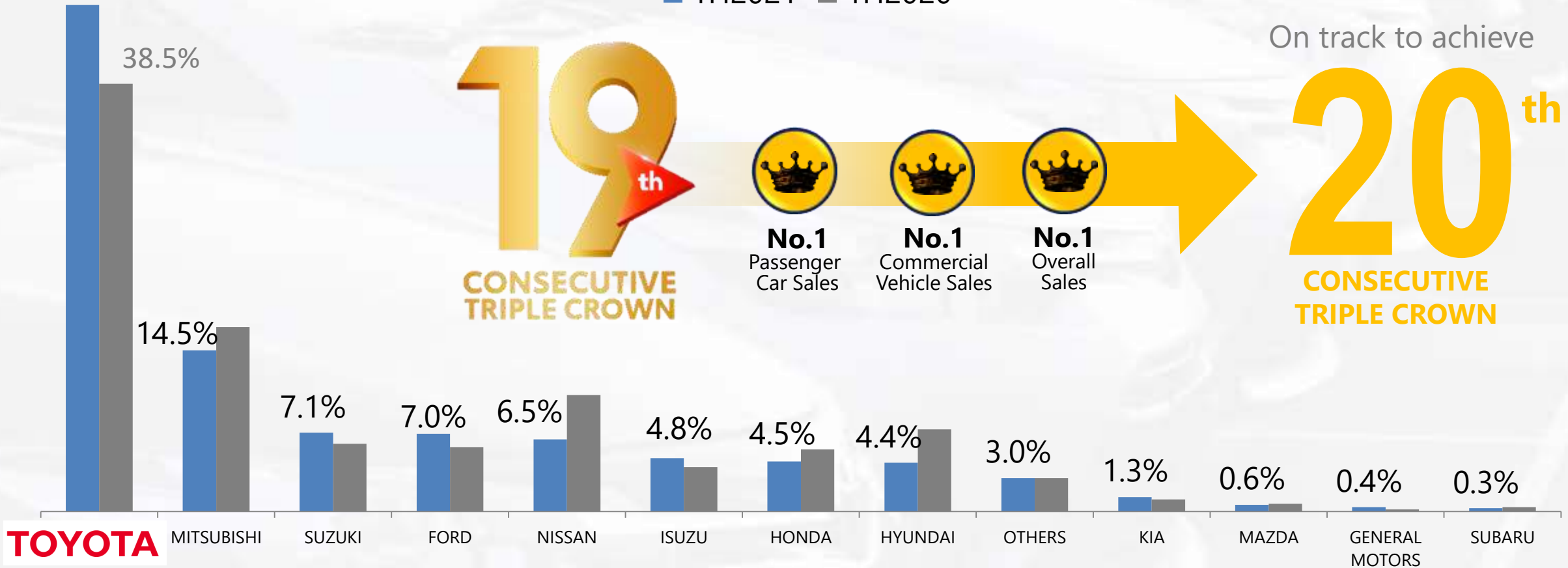
TOYOTA



## Overall Market Share as of Jun 2021 YTD

45.6% in 1H 2021

■ 1H2021 ■ 1H2020



19<sup>th</sup>  
CONSECUTIVE TRIPLE CROWN



No.1  
Passenger  
Car Sales



No.1  
Commercial  
Vehicle Sales



No.1  
Overall  
Sales

On track to achieve

20<sup>th</sup>  
CONSECUTIVE TRIPLE CROWN

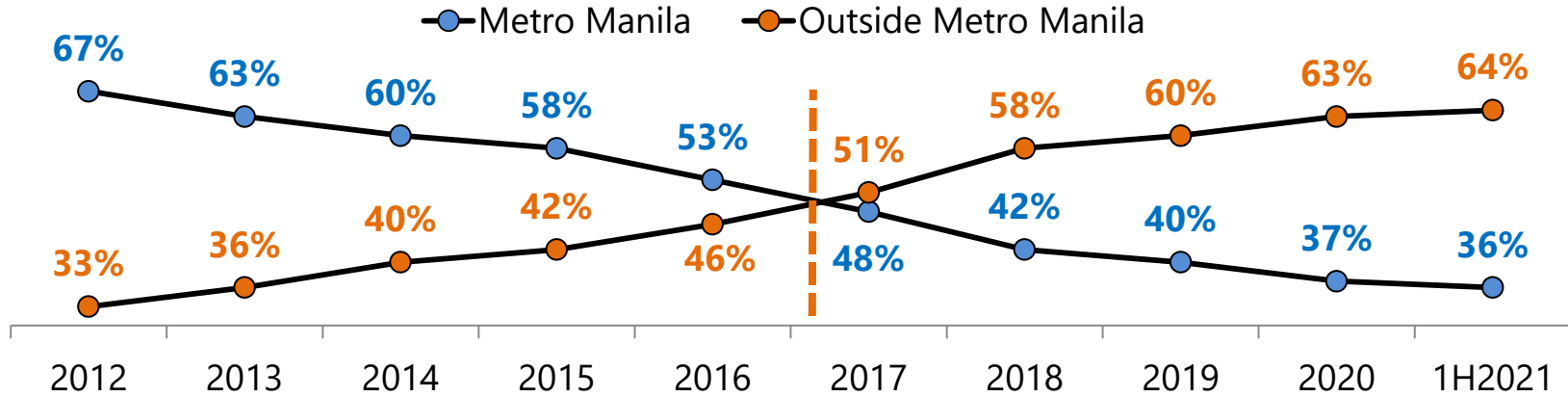


# Toyota Retail Sales Highlights 1H 2021

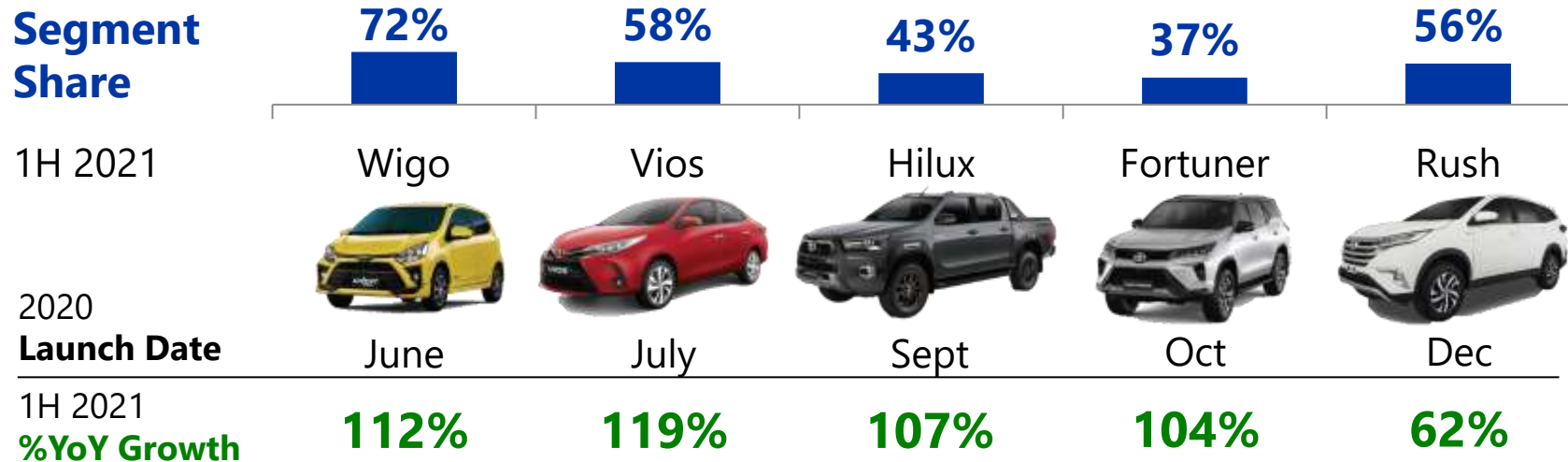
TOYOTA



TMP Sales in Metro Manila vs. Outside Metro Manila (% of total)



## Noteworthy performance of models launched in 2020



## Toyota Market Share

	1H21	2020	2019	2018
<b>No.1 Overall Sales</b>	46%	39%	39%	38%
<b>No.1 Passenger Car Sales</b>	60%	51%	43%	40%
<b>No.1 Commercial Vehicle Sales</b>	39%	37%	38%	37%

Source: TMP

# Toyota New Model Launches

TOYOTA



## GR Performance Line

2019  
GR Supra



TMP is expanding its **GR Performance Line** to strengthen its market coverage



March 2021



GR SPORT VIOS

July 2021



GR YARIS



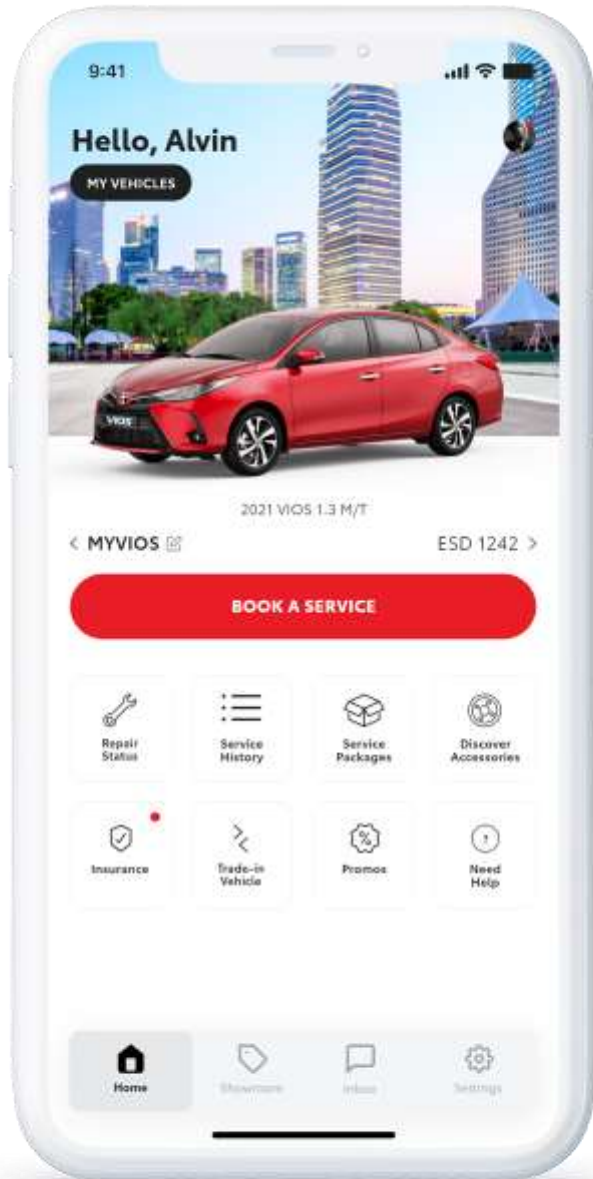
# Dealership Expansion



**June 2021: Opening of 72<sup>nd</sup> Dealership in Dipolog City, Zamboanga del Norte**



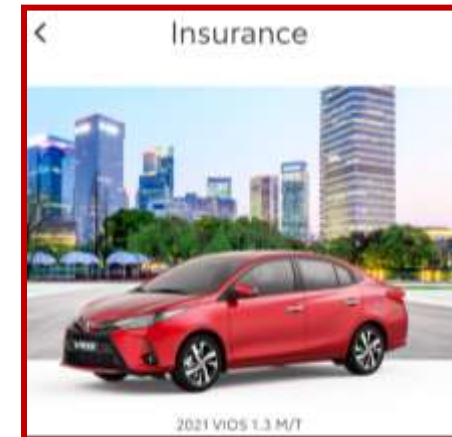
**September 2021: Opening of 73<sup>rd</sup> Dealership in Lucena City, Quezon**



## THE NEW myTOYOTA APP

LIFE WITH TOYOTA, MADE HAPPIER IN A TAP

***Launched August 10, 2021***



**DOWNLOAD THE APP TODAY!**





# Removal of Safeguard Duties on imported vehicles

TOYOTA



REPUBLIC OF THE PHILIPPINES  
TARIFF COMMISSION

## **TARIFF COMMISSION FINDINGS** (TCI No. SG-2021-OC-Motor Vehicles) – **July 22, 2021**

- “Considering that CBU passenger cars and CBU light commercial vehicles were not imported in increased quantities (whether absolute or relative to domestic production) during the period of investigation, the Commission hereby terminates its formal investigation and ***recommends that no definitive general safeguard measure be imposed on importations of the CBU passenger cars and CBU light commercial vehicles*** subject of this investigation.”



## **DTI ADMINISTRATIVE ORDER** (21-04) – **August 6, 2021**

- “The petition of general safeguard measures on the importation of motor vehicles (passenger cars and light commercial vehicles falling under AHTN 2017 Headings 87.03 and 87.04 is ***hereby dismissed.***”



# Recent Developments



# Updates on JBA Philippines and Premium Warranty



- ✓ Expanded online bidding and sale of pre-owned vehicles for all brands
- ✓ More organized and transparent buying and selling experience (B2B)

Target start of operations: **October 2021**



- ✓ Pre-owned vehicle 187-point inspection
- ✓ Warranty coverage on 200+ parts for pre-owned vehicles

Target start of operations:  
**September 2021**



# Summary of Key Messages

TOYOTA



- Despite the re-imposition of ECQ in March and the impact of the safeguard duties on sales of imported vehicles, TMP delivered strong results in the first half of 2021
- Toyota outperformed the auto market in 1H 2021 with sales of 63,758 units and market share of 46%
- Sales outside Metro Manila at 64% in 1H 2021 provides a cushion to quarantine restrictions
- Captive access to auto consumer loans through **Toyota Financial Services** continues to be a driver of growth
- With the **removal of the safeguard duties**, the expected **election-related spending**, and the usual higher demand from **holiday spending**, we are reasonably confident that this momentum will continue throughout the rest of the year, especially entering the fourth quarter



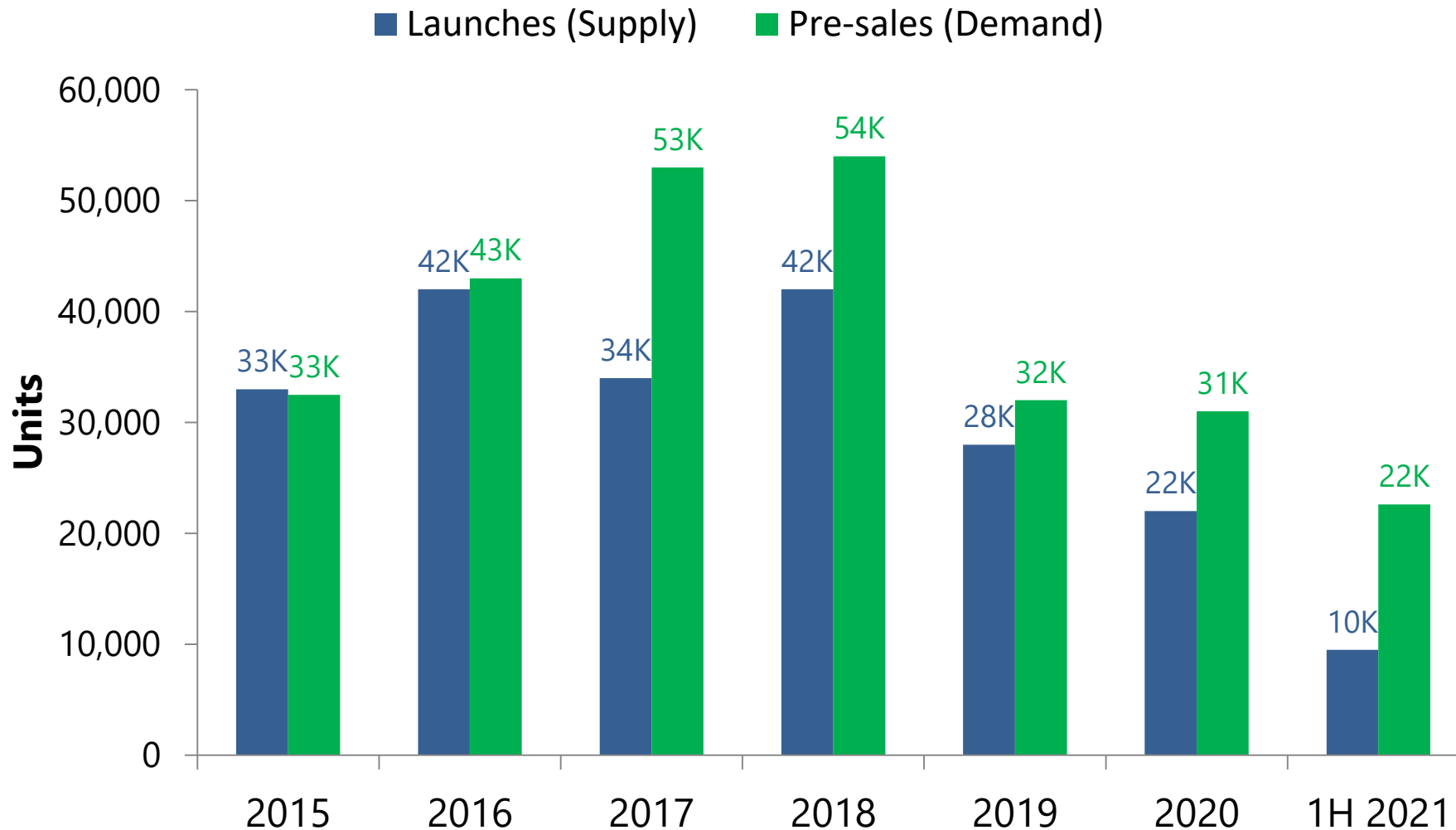
# Property Industry Highlights



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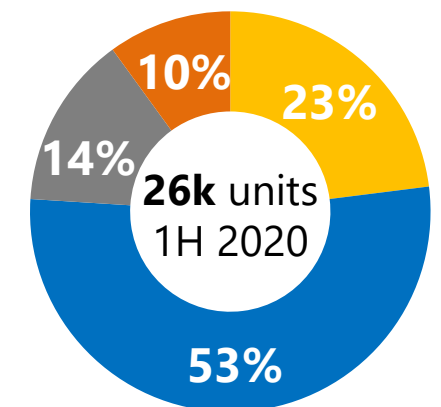
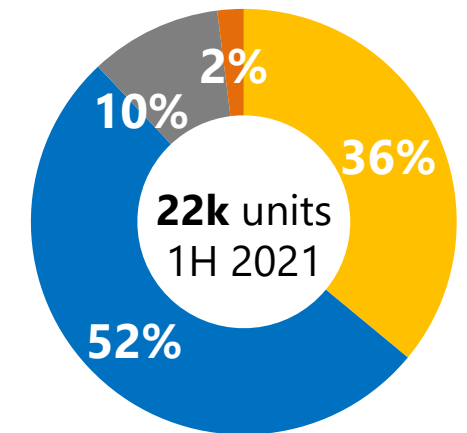
# Residential Supply and Demand 1H 2021

## Metro Manila Residential Condominium Supply and Demand



## Residential Demand Mix

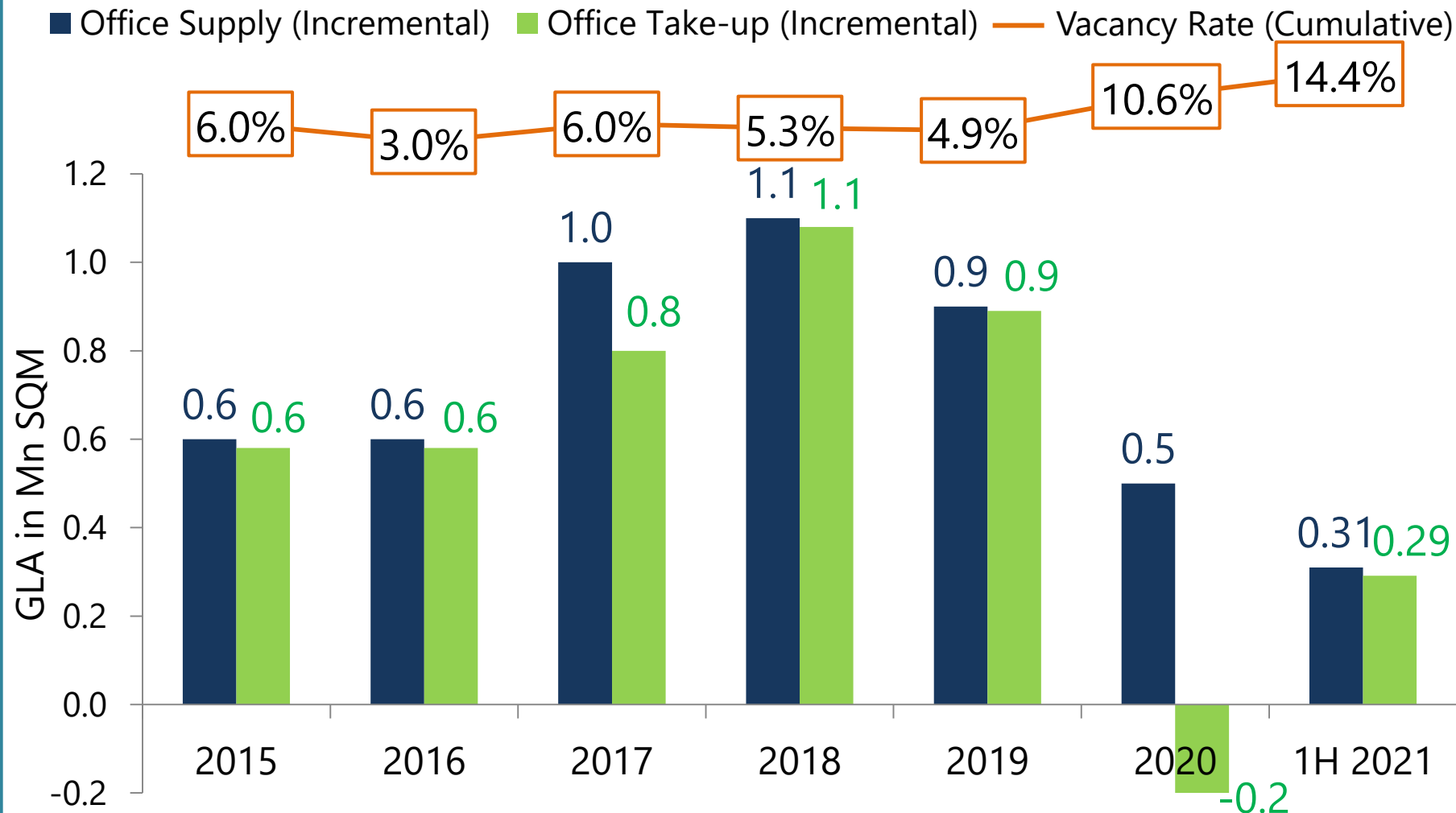
- High End Luxury
- Upscale
- Middle Income
- Lower Middle





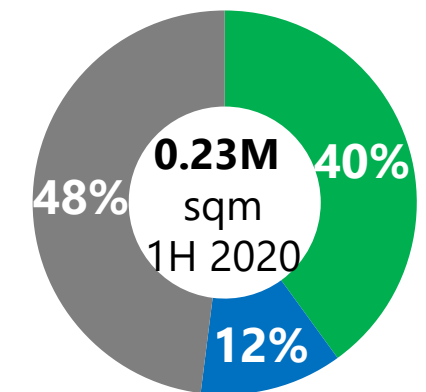
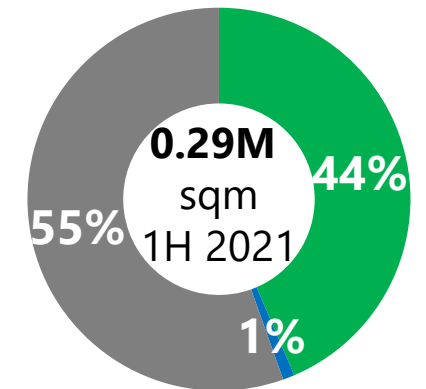
# Office Supply and Demand 1H 2021

## Metro Manila Office Supply, Demand, Vacancy Rate



## Office Demand Mix

■ BPO ■ POGO ■ Others



**2020 BPO Rev: USD26.7 B (+1.4%)**  
**2021E BPO Rev: USD28.0 (+5.0%)**



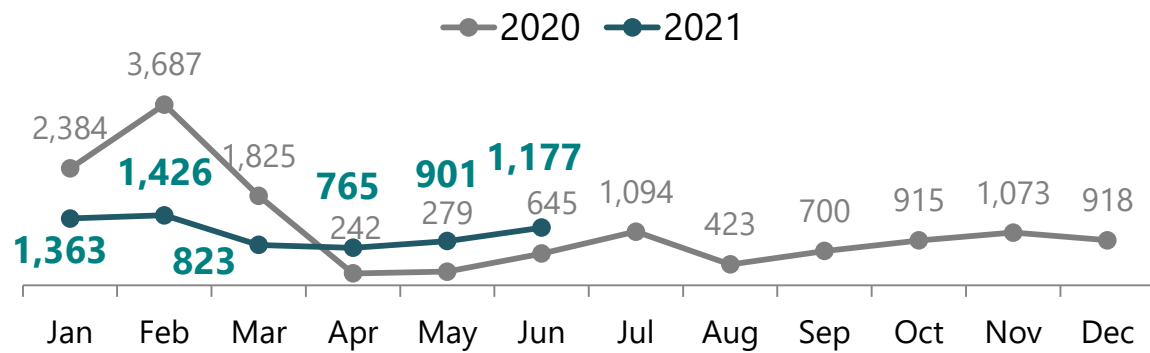
# Financial Highlights



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# Federal Land Financial Highlights 1H 2021

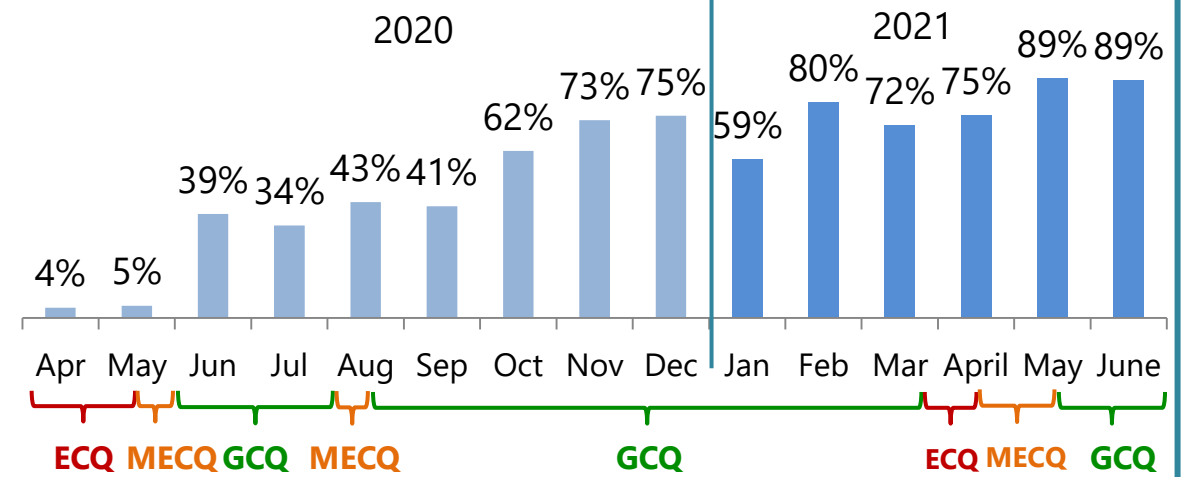
## Monthly Reservation Sales (Php M)



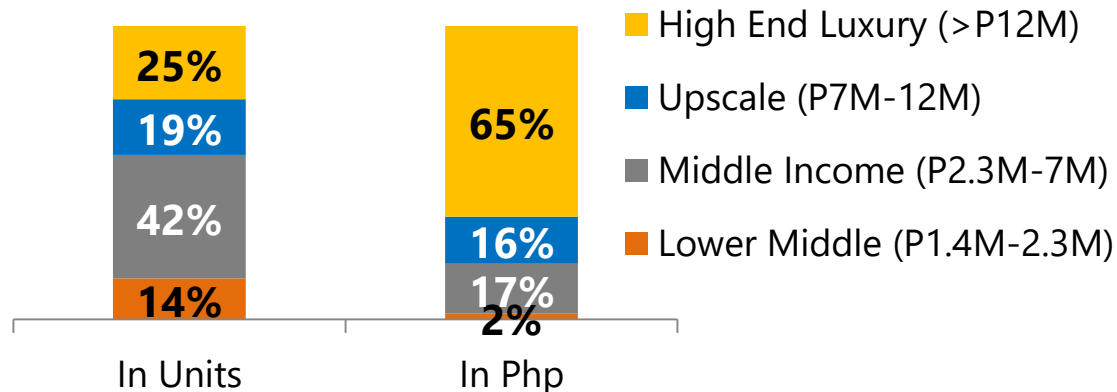
**Php6.5B**  
1H 2021

-29% YoY vs. **P9.1B** 1H 2020

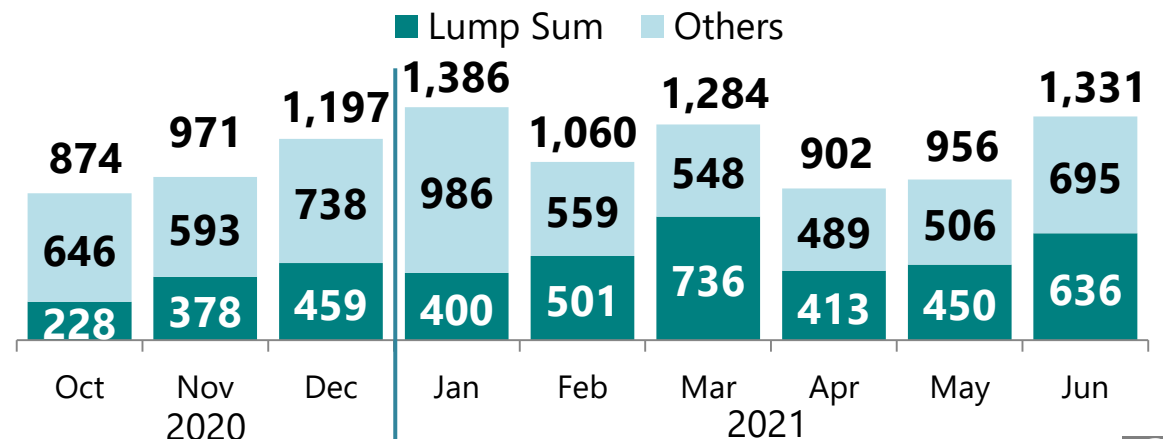
## Contractor Manpower Deployment (% of Pre-Quarantine)



## 1H21 Reservation Sales Mix



## Monthly Collections (Php M)





# Summary of Key Messages

- Monthly reservation sales tempered by absence of project launches. Php12.7B in unsold inventories
- Stable demand for Federal Land's key segments (mid, high-end, and luxury categories)
- Construction workforce deployment (vs. pre-quarantine) at 89% in June. Facilitating lump sum payments associated with unit turnover
- Improved POC leads to higher revenue recognition
- Construction workforce to be fully vaccinated by October
- Monthly collections above Php1 Billion due to lump sum payments
- Development of Cavite Phase 1 in full swing. Infrastructure rollout begins Q3 2021



# Financial Highlights

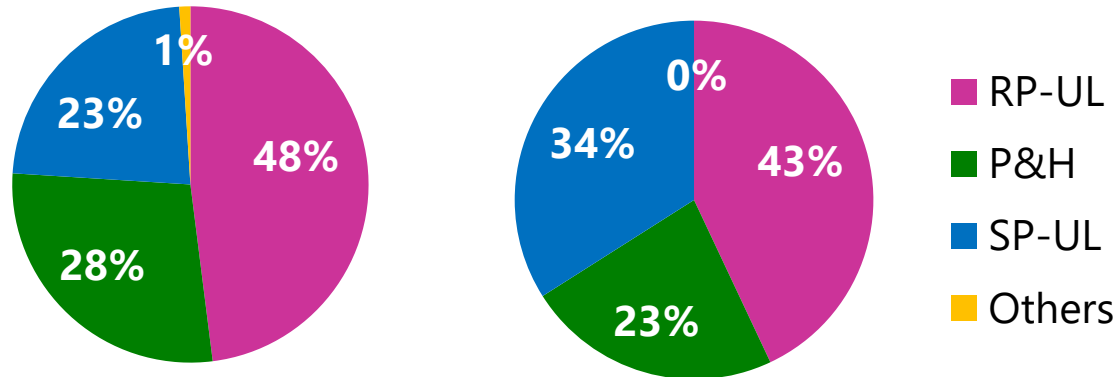


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# AXA Financial Highlights 1H 2021



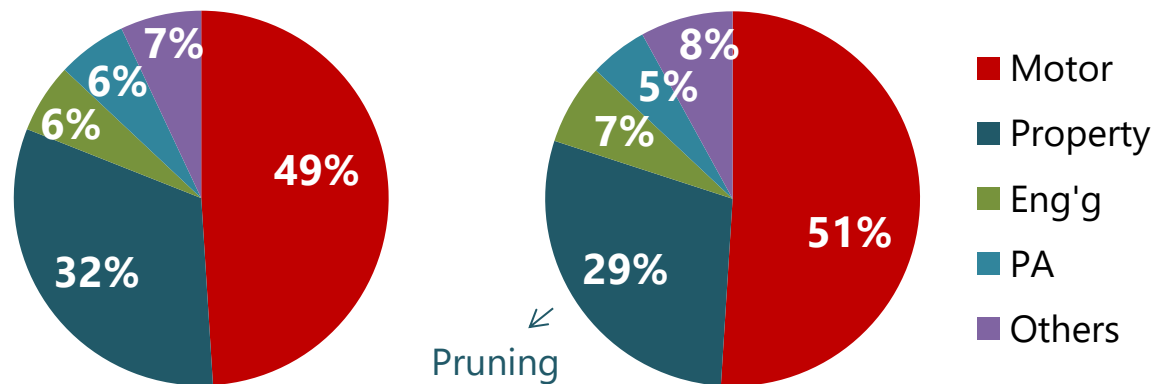
## Life APE Product Mix (In %)



1H 2020: **Php2.4B**

1H 2021: **Php3.2B +34%**

## G.I. GWP Product Mix (In %)



1H 2020: **Php1.8B**

1H 2021: **Php1.7B**

## Key Messages

### Life

- Strong performance in Life Insurance. APE **+34%**
  - Single Premium Unit Linked (SP-UL) APE **+96%**, contribution to APE at **34%**
  - Clients bargain hunting in capital markets\*
  - P&H products continue growth momentum

### General Insurance

- GWP declined -7% due to mobility restrictions and pruning of property portfolio
- Profitability dragged by claims on fire insurance and motor

\*Funds: Equities, Fixed Income and Multi-Asset Funds invested in US, Europe, Asia, Emerging Markets, China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines Singapore, Taiwan, and Thailand



# Financial Highlights



# MPIC Financial Highlights 1H 2021



## Meralco

### Energy Sales

22,663 GWh +7%

### Core Income

P11.4B +8%

## Metro Pacific Tollways

### PH Average Daily Traffic

744k +30%

### Core Income

P1.9B +105%

## Maynilad

### Billed Volume

261.1 MCM -3%

### Core Income

P3.0B -15%

## Light Rail Manila

### Ave. Daily Riders

122k -63%

### Core Income

(P416M) -138%

## Hospitals

### Patient Census

1.55M +12%

### Core Income

P710M >100%

## MetroPac Movers

### Dispatch Volume

14.4M -36%

### Core Income

(P120M) -32%

## Key Messages

- **MPIC:** 1H2021 Core Income increased by **13%** due to higher contribution of its toll and power segments
- **Meralco:** Increase in Core income was driven by a **7%** increase in total energy sales
- **MPTC:** Increase in Core Income was attributable to improved traffic volumes benefitting from reduced mobility restrictions
- **Maynilad:** Decline in Core Income was due to higher operating costs and concession amortizations arising from facility upgrades





**Metrobank**  
You're in good hands

# Financial Highlights

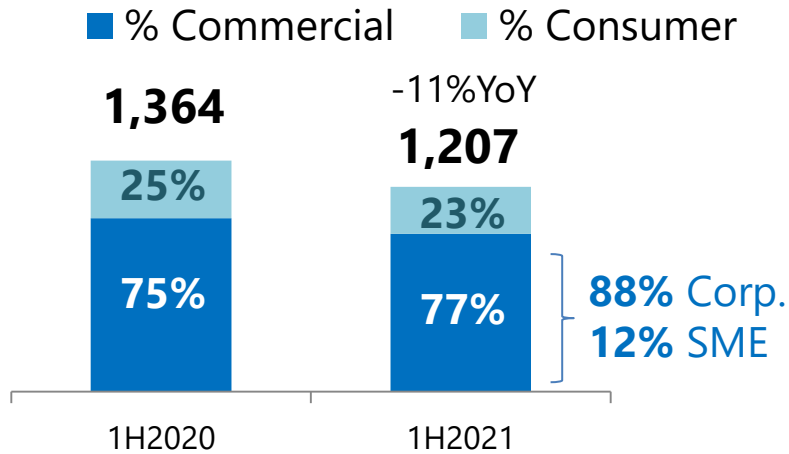


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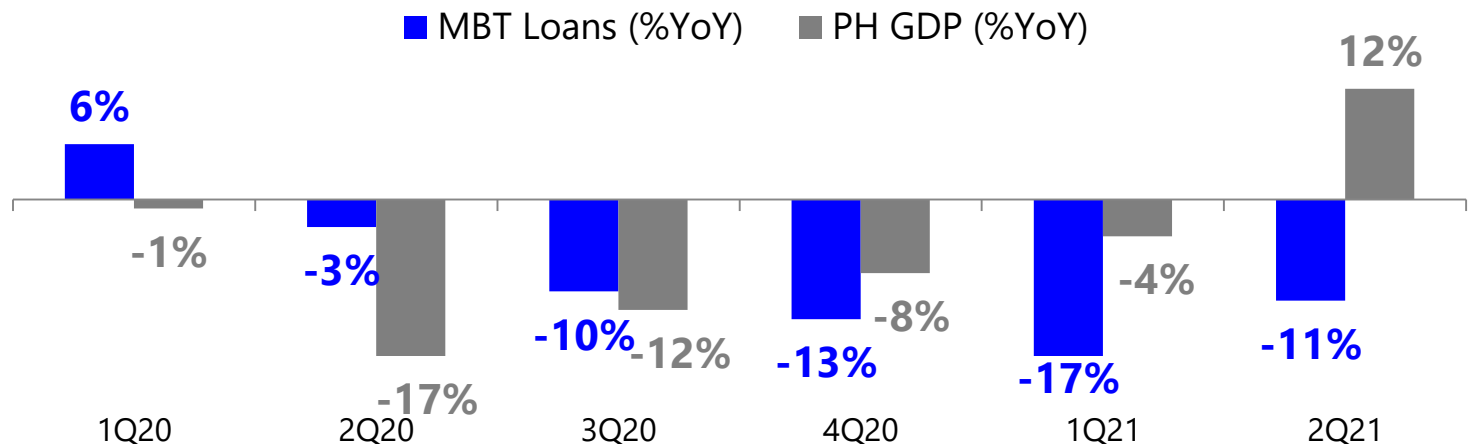


# Metrobank Financial Highlights 1H 2021

## Gross Loans (Php B)

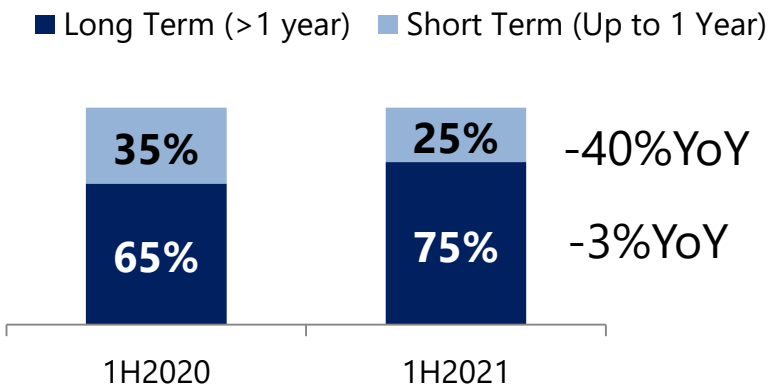


## Performance of MBT Loans mirror GDP (pre-COVID loans 1.5x to 2.0x GDP)

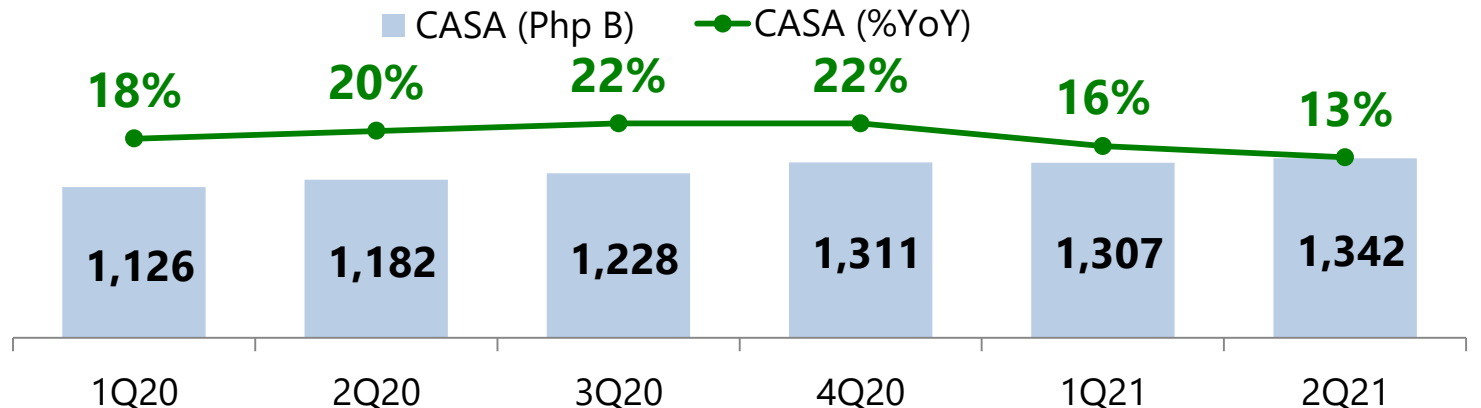


## Mix of Commercial Loans (In %)

Slowdown driven by working capital loans



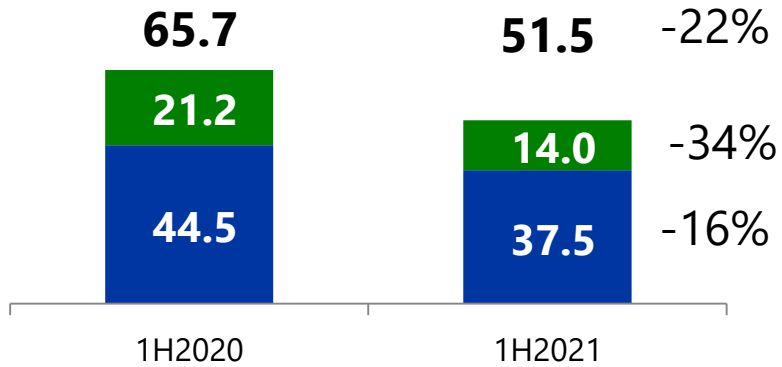
## Client liquidity parked in CASA due to disrupted inventory and deferred expansion plans



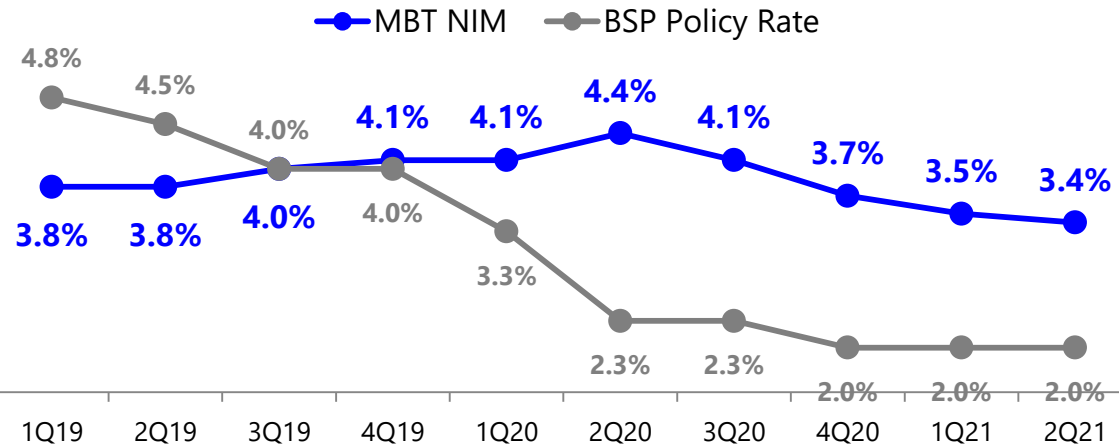
# Metrobank Financial Highlights 1H 2021

## Operating Income (Php B)

■ Non Interest Income ■ Net Interest Income



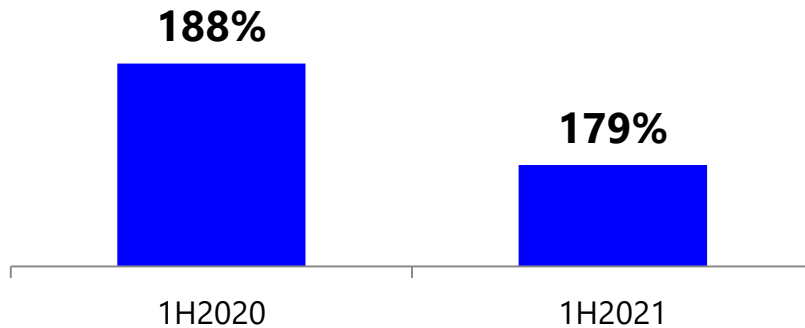
## MBT NIMs vs. BSP Policy Rate



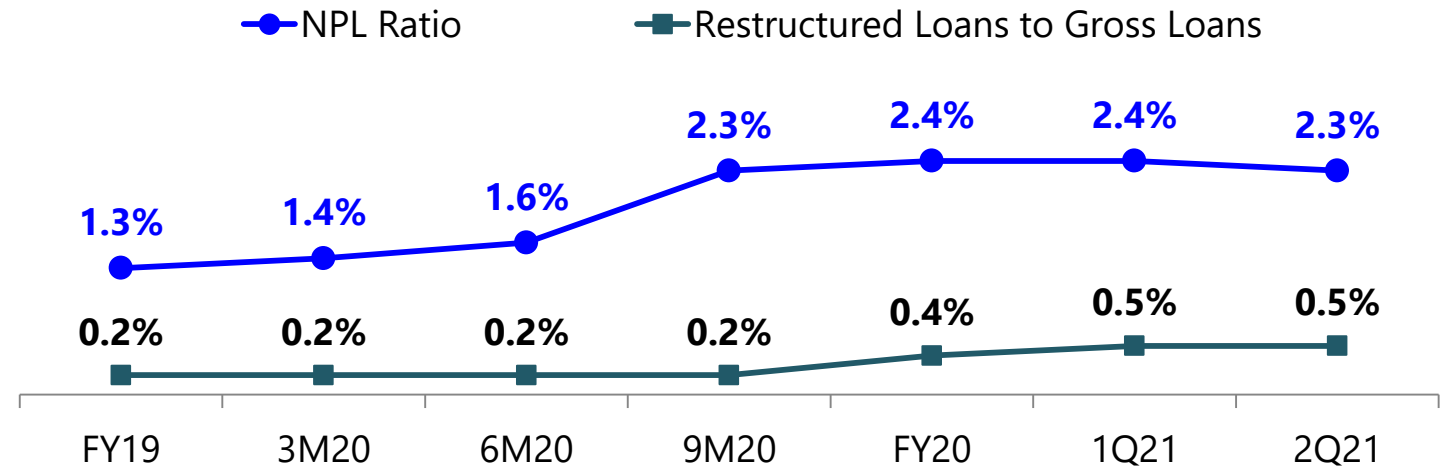
- Lower lending rates; credit card rate cap
- Decline in loan balances
- Shorter duration of investment securities

## NPL Cover

Ample reserves give room to lower provisions



## NPL Ratios remain unchanged



# Summary of Key Messages

- Metrobank reported net income growth of 28%
- Strong fee-based income, CASA growth, flat OPEX, and lower provisions cushioned weak loan demand and lower NIMs
- The Bank maintains prudent and anticipatory risk management posture
- High capital ratios ensure adequate buffers and a strong position to support clients in a recovery
- Strategies that will balance growth:
  - Expand cash management/trade services and treasury flows
  - Cost-to-income ratio in the low 50s
  - Migration to e-channels and branch process re-engineering
  - Increase cross-sell activities





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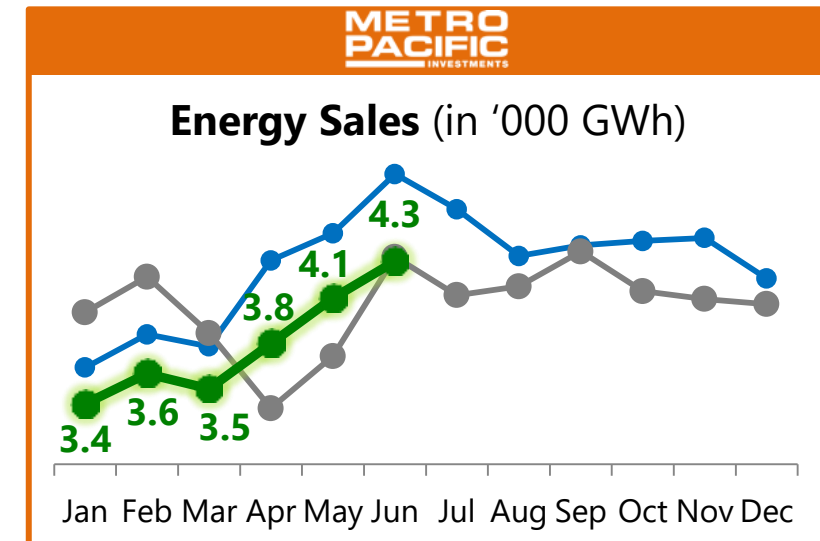
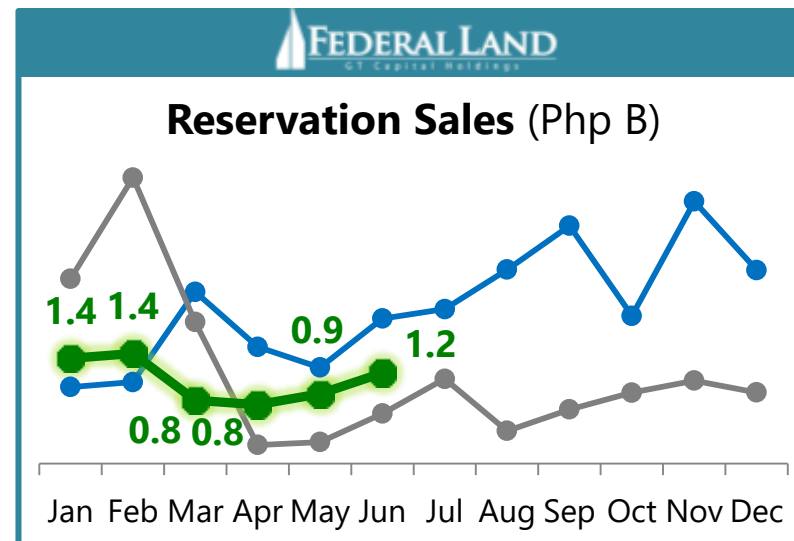
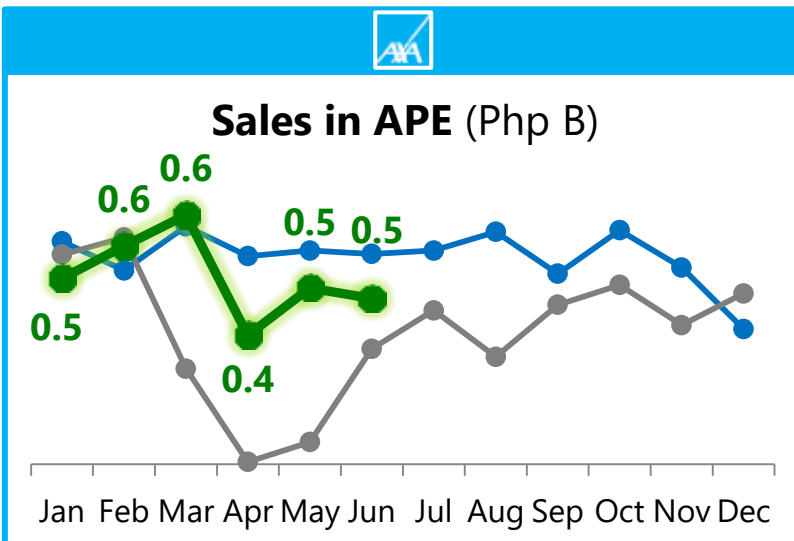
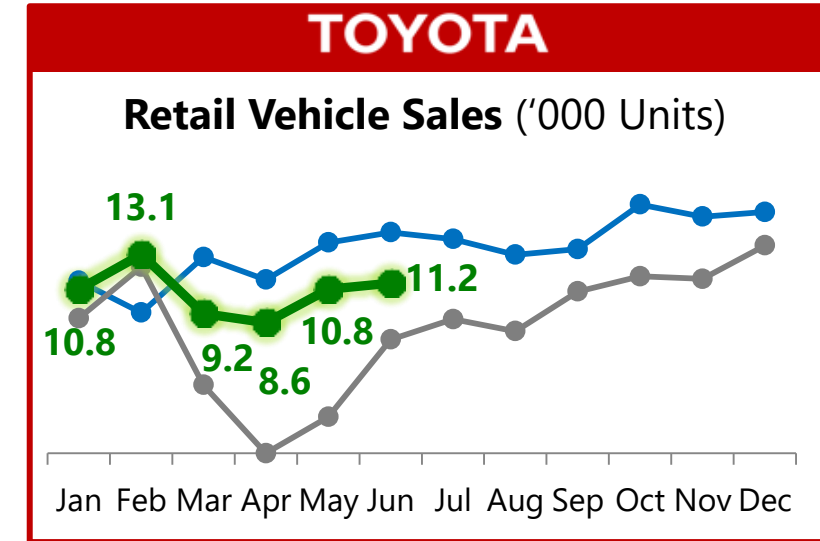
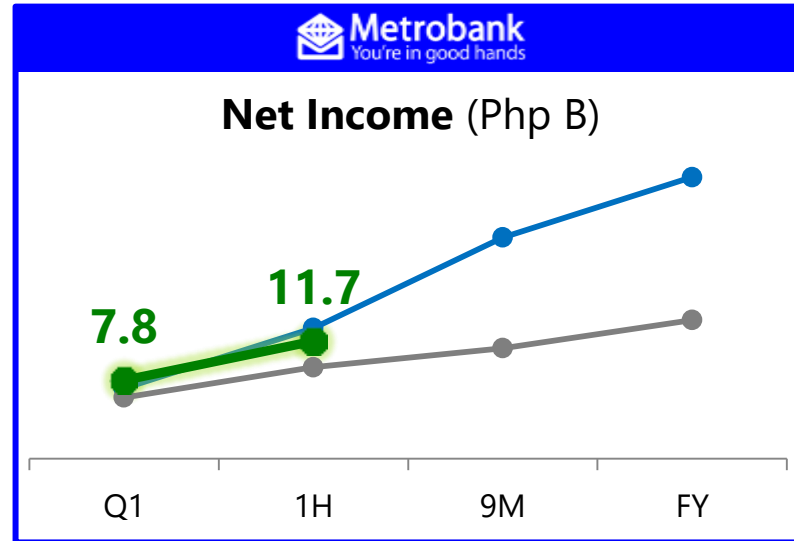
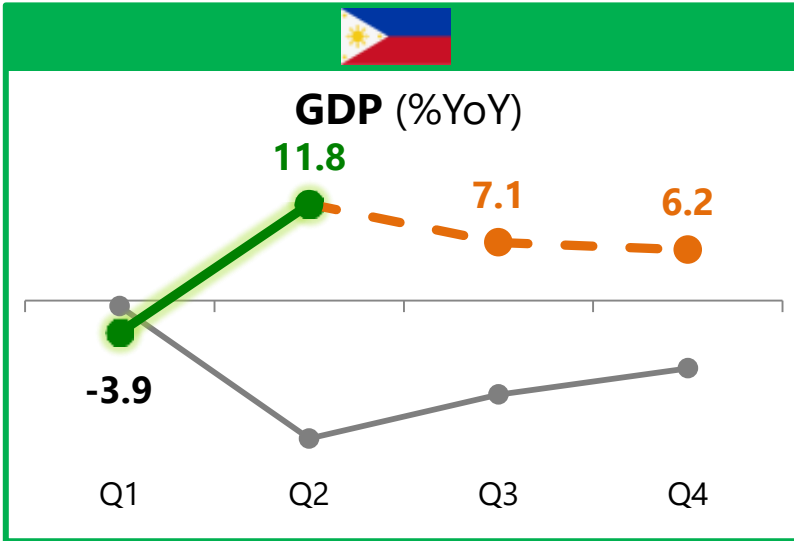


# Moving Forward



# Key Performance Indicators

●— 2021 
 ●— 2020 
 ●— 2019 
 ●— Bloomberg Consensus GDP



# Gradually Approaching Pre-COVID Levels

## Core Net Income

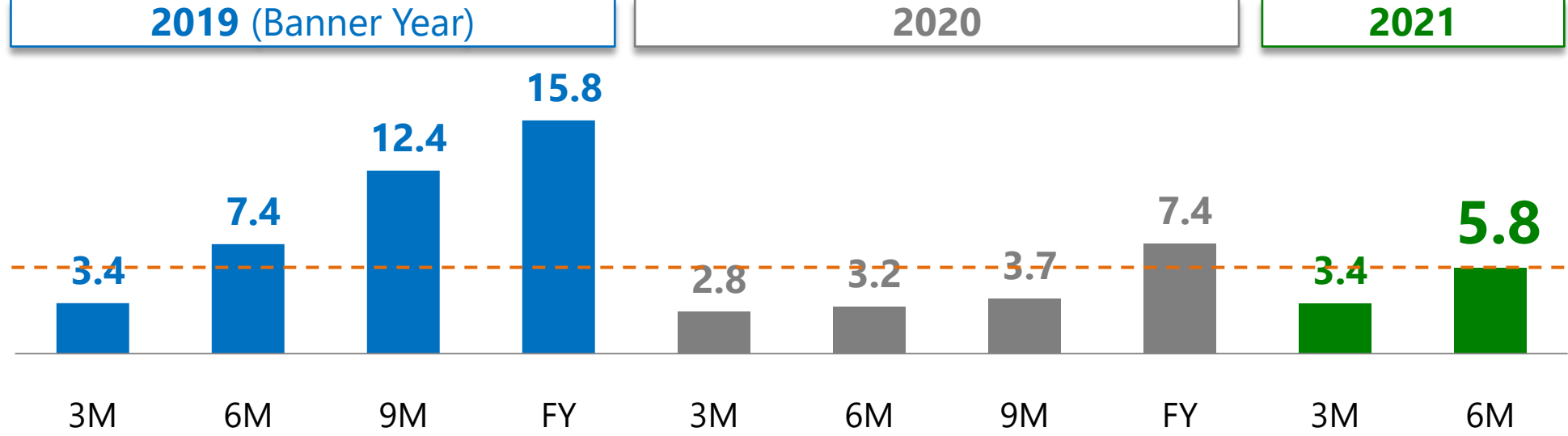
6M2021

**78%**

of 6M 2019

**183%**

of 6M 2020



## Consolidated Net Income

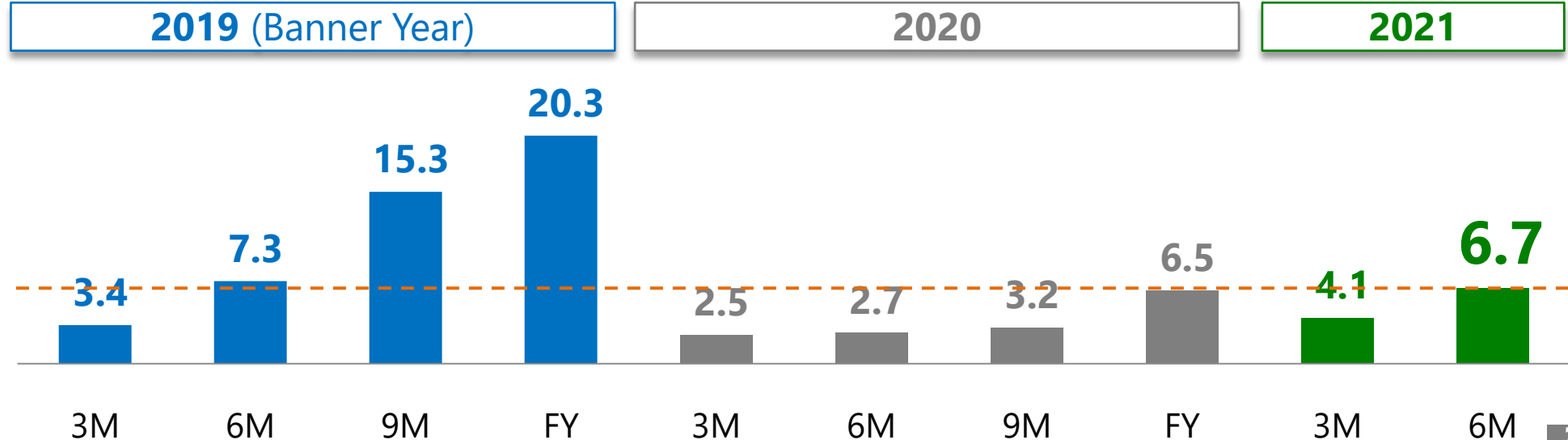
6M2021

**92%**

of 6M 2019

**243%**

of 6M 2020





- GT Capital's capacity to bounce back under GCQ conditions indicates **resilience** of underlying **core businesses**, outpacing industry growth in certain sectors
- Strong **Group-wide** performance led to significant earnings growth in 1H 2021 and are now 80% of 2019 pre-Covid levels
- **Liquidity reserves** within the Group and access to capital markets allow us to position for an economic recovery
- Q2 **11.8% GDP Growth** and more relaxed protocols in the current ECQ are improving overall sentiment
- We look forward to the **escalated vaccine deliveries** by the second half and the **faster inoculation** of the general public
- Such **positive developments** will allow the Group to build on its **growth momentum** from the first half



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