



GT CAPITAL
HOLDINGS INCORPORATED

 **Metrobank**

FULL-YEAR 2017 FINANCIAL & OPERATING RESULTS



3 April 2018
Grand Hyatt Manila



gtcapital.com.ph



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Metropolitan Bank & Trust Company Full-Year 2017 Financial Highlights

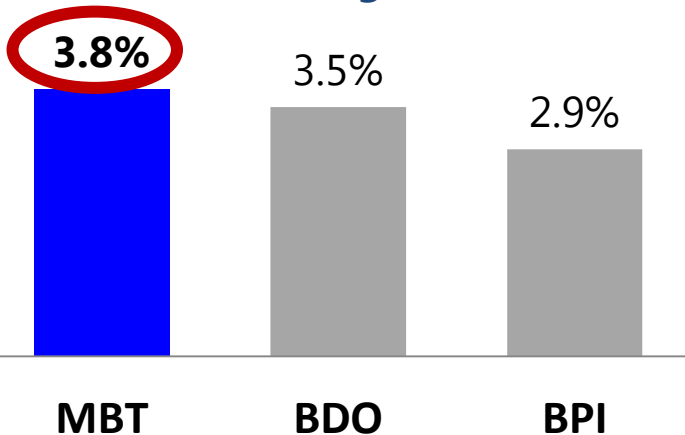


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Banking

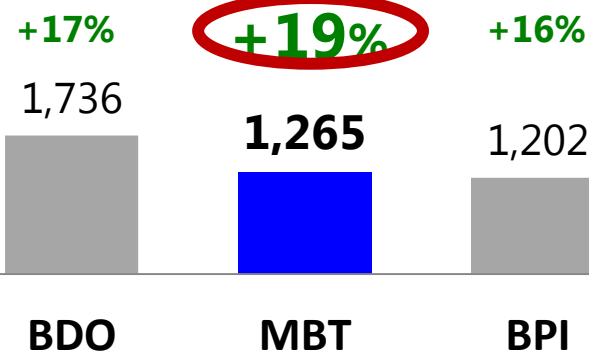
Peer Banks Highlights

Net Interest Margin – NIMs (%)

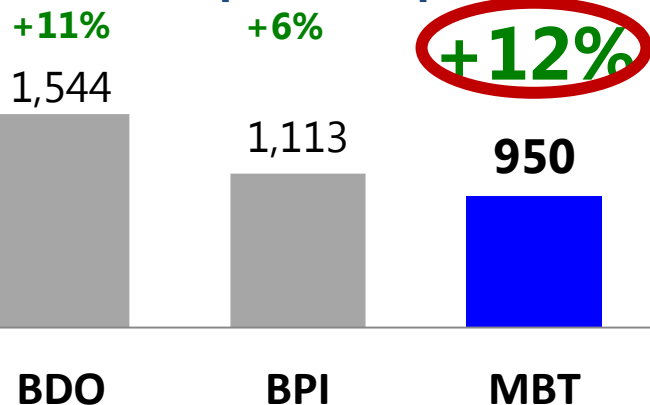


+18% industry growth

Total Loans (Php Billion)

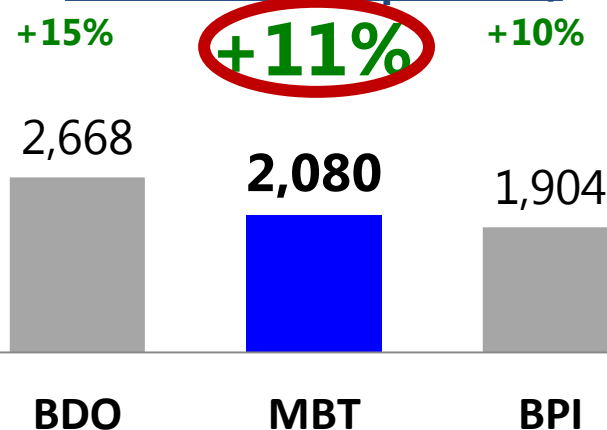


+3% industry growth CASA Deposits (Php Billion)



+12% industry growth

Total Assets (Php Billion)





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 **Metrobank**

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2017 performance drivers

2017 Operating Highlights

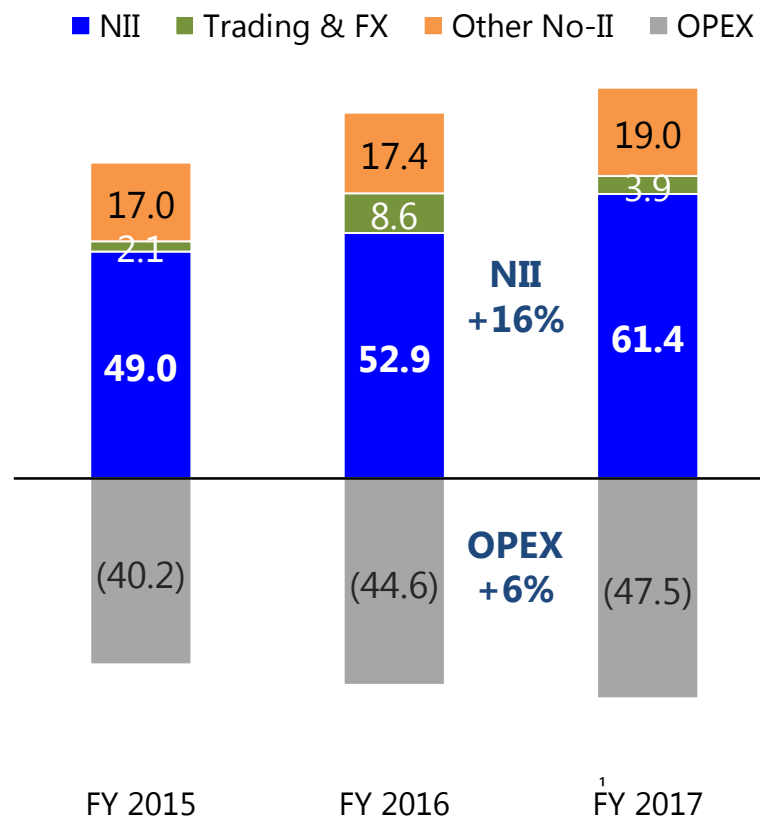
- ✓ PHP18.2bn net income;
Core income up 10%
- ✓ Sustained double-digit growth in loans (+19%) and low cost deposits (+12%)
- ✓ Net Interest Margin further improved from 3.5% to 3.8%
- ✓ Net Interest Income (+16%) accounts for 73% of total revenue
- ✓ Manageable OPEX growth (+6%)
- ✓ Lowest NPL ratio among peers at 1.0%

Source: Company filings

Note:

¹ Includes Share in Net Income of Investees

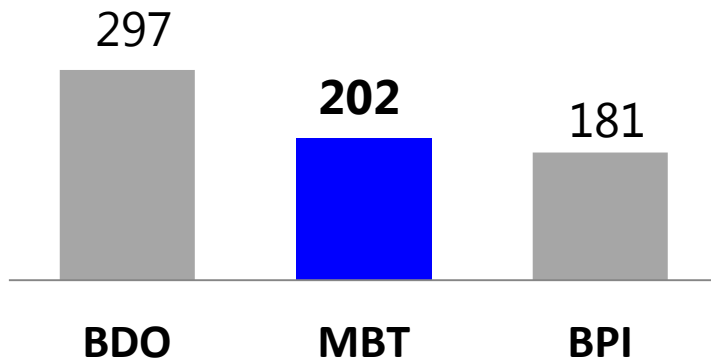
Operating Income and OPEX (PHPbn)



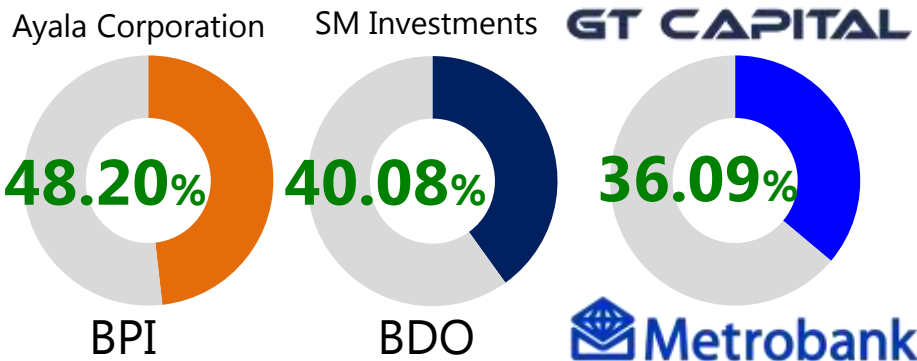
Peer Banks Highlights

Total Equity (Php Billion)

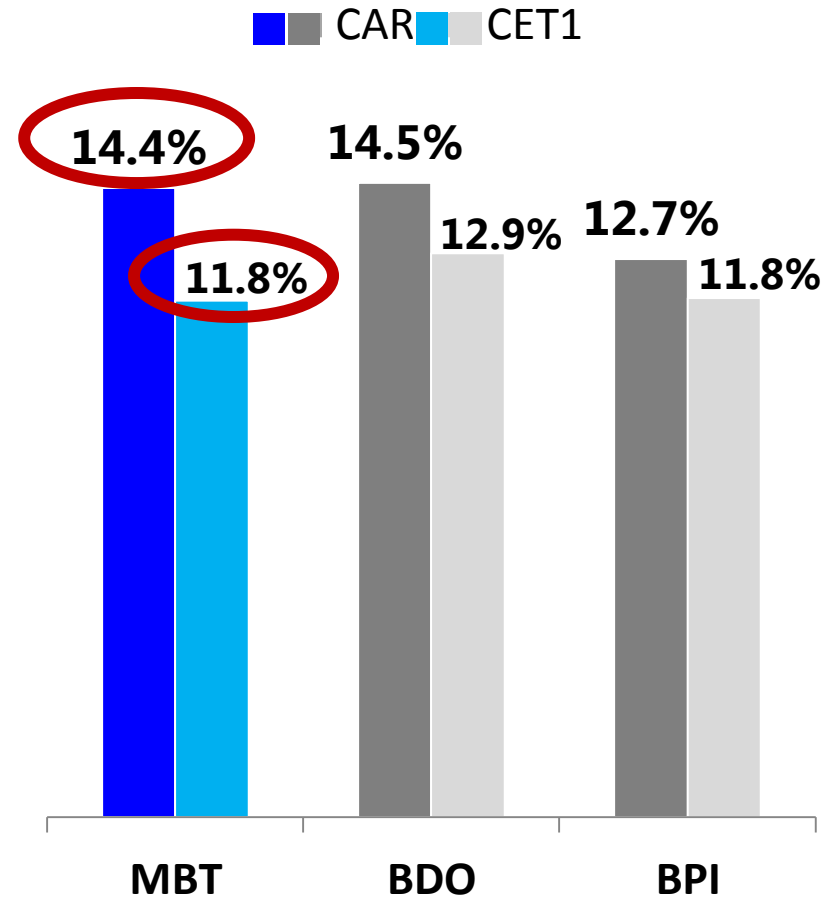
+37% **+3%** +9%



Conglomerate Ownership in Peer Banks



Total Capital Adequacy Ratio and CET1 (%)



Metrobank Financial Highlights

CASA (Php Billion)

846

950

+12%

FY 2016

FY 2017

Loans and Receivables (Php Billion)

1,061

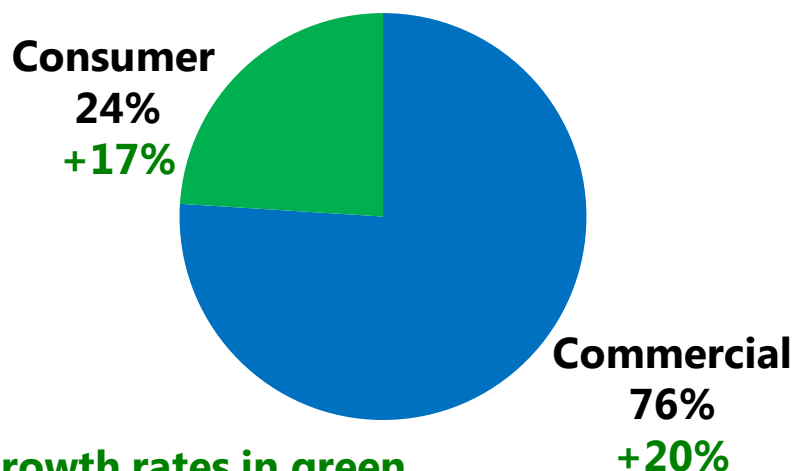
1,265

+19%

FY 2016

FY 2017

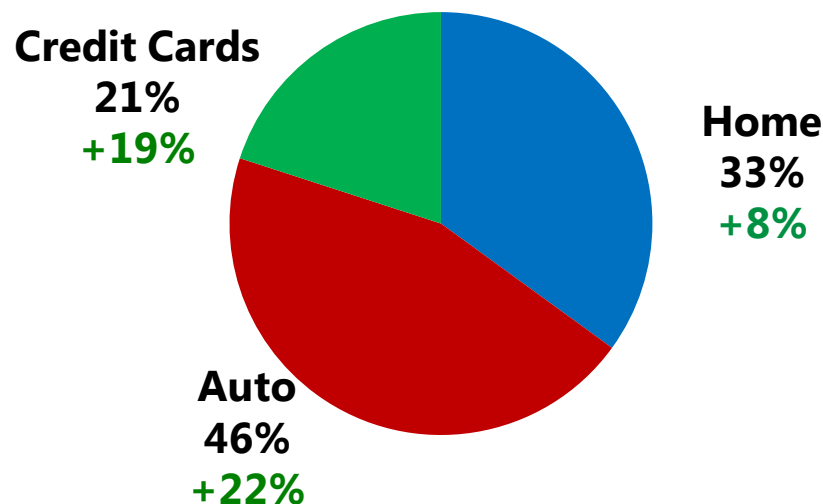
Total Loan Portfolio Breakdown



Growth rates in green

Source: Bank data

Consumer Loan Portfolio Breakdown



Thank You!



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GT Capital Holdings Full-Year 2017 Financial Highlights

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Financial Highlights Full Year 2017



Consolidated Net Income

*Includes GBP & CPAIC after tax gain on sale of Php2.9B

-3%

Php14.2 billion

Php14.6 billion 2016*

Core Net Income

+29%

Php15.0 billion

Php11.7 billion 2016

Revenues

+19%

Php239.8 billion

Php202.1 billion 2016

TMP & TMBC - Auto Sales (TMP – Php185.3B)

Php 211.7 billion +19%

Equity in net income of associates (MBT Php5.9B, MPIC Php1.7B, AXA Php0.6B, TFS Php0.3B)

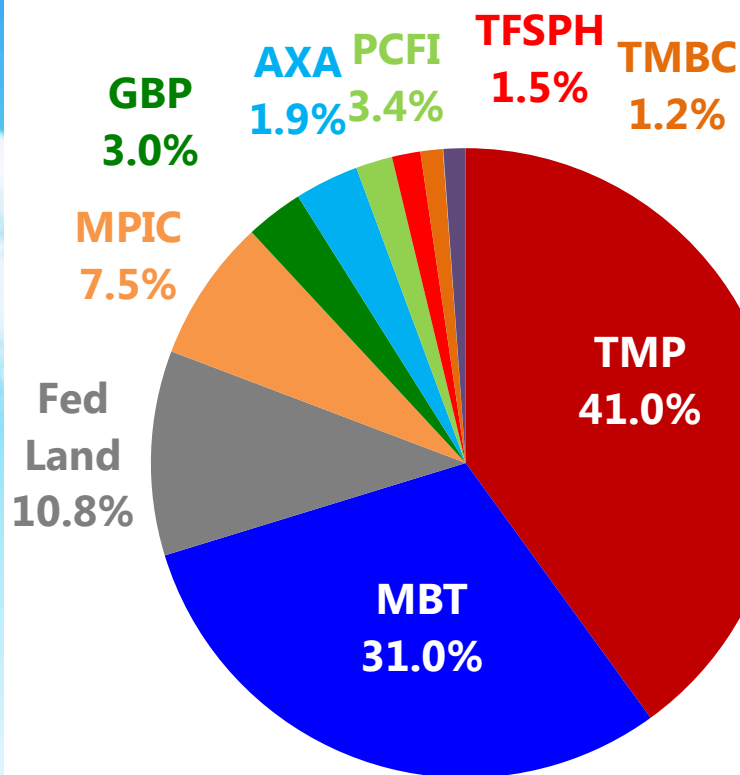
Php 8.7 billion +37%**

FLI & PCFI - Real Estate Sales and Interest income on Real Estate Sales (PCFI revenue contribution Php6.8B or 44% of total)

Php 15.4 billion +12%

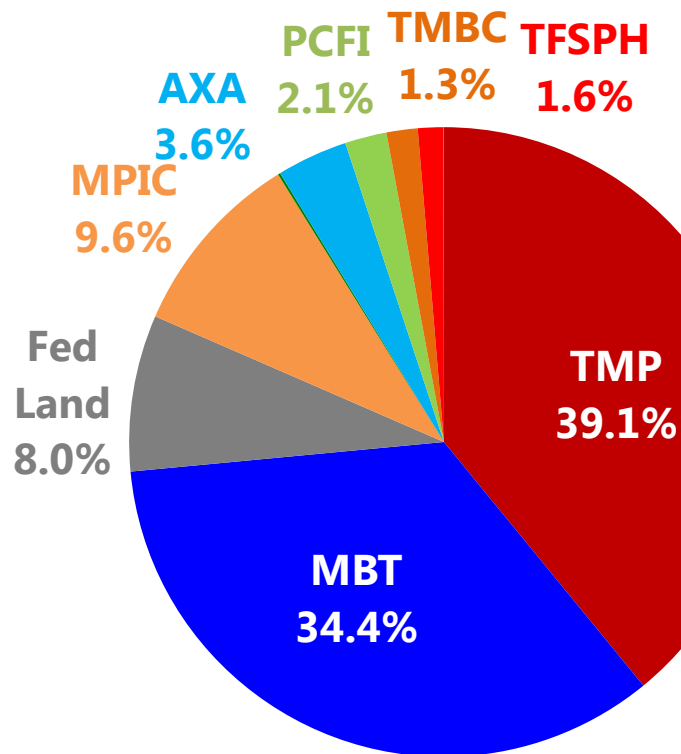
** Excluding increase in stake in MBT (Php1.1B) **+19%**

GT Capital Net Income Contribution



MBT + TMP = 72.0%

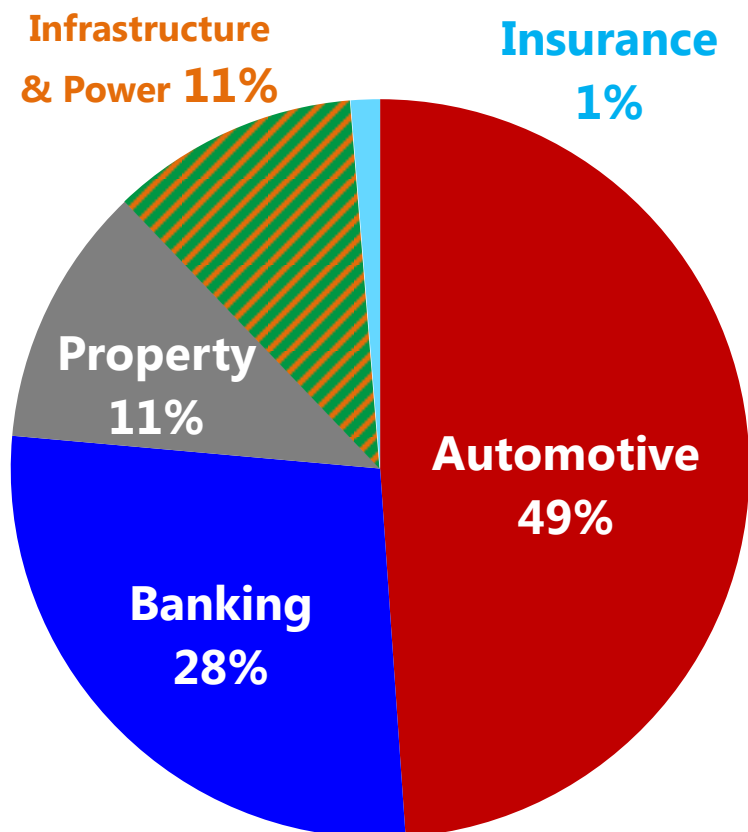
2016



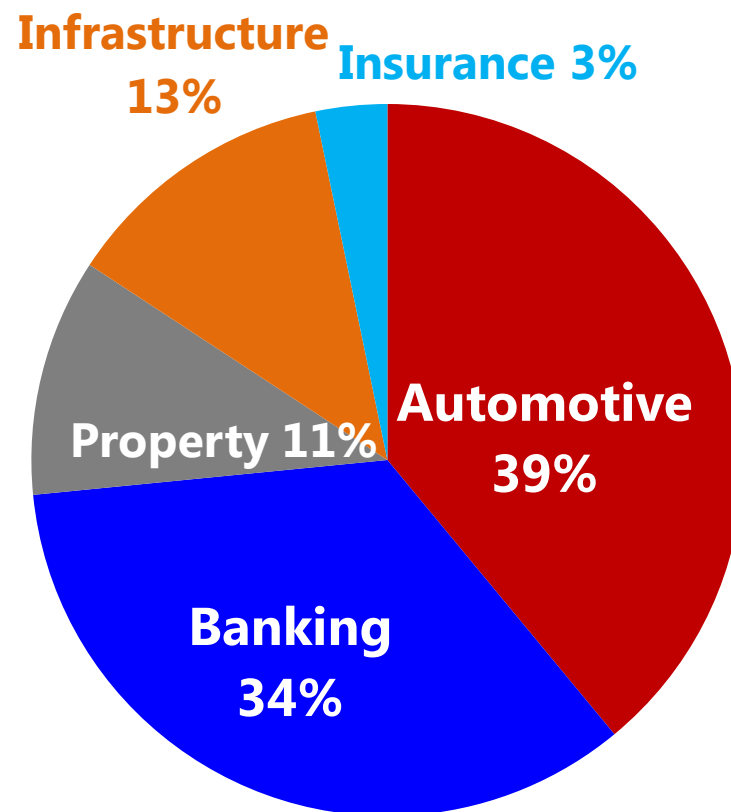
MBT + TMP = 73.5%

2017

GT Capital Net Income Contribution by Sector



2016



2017

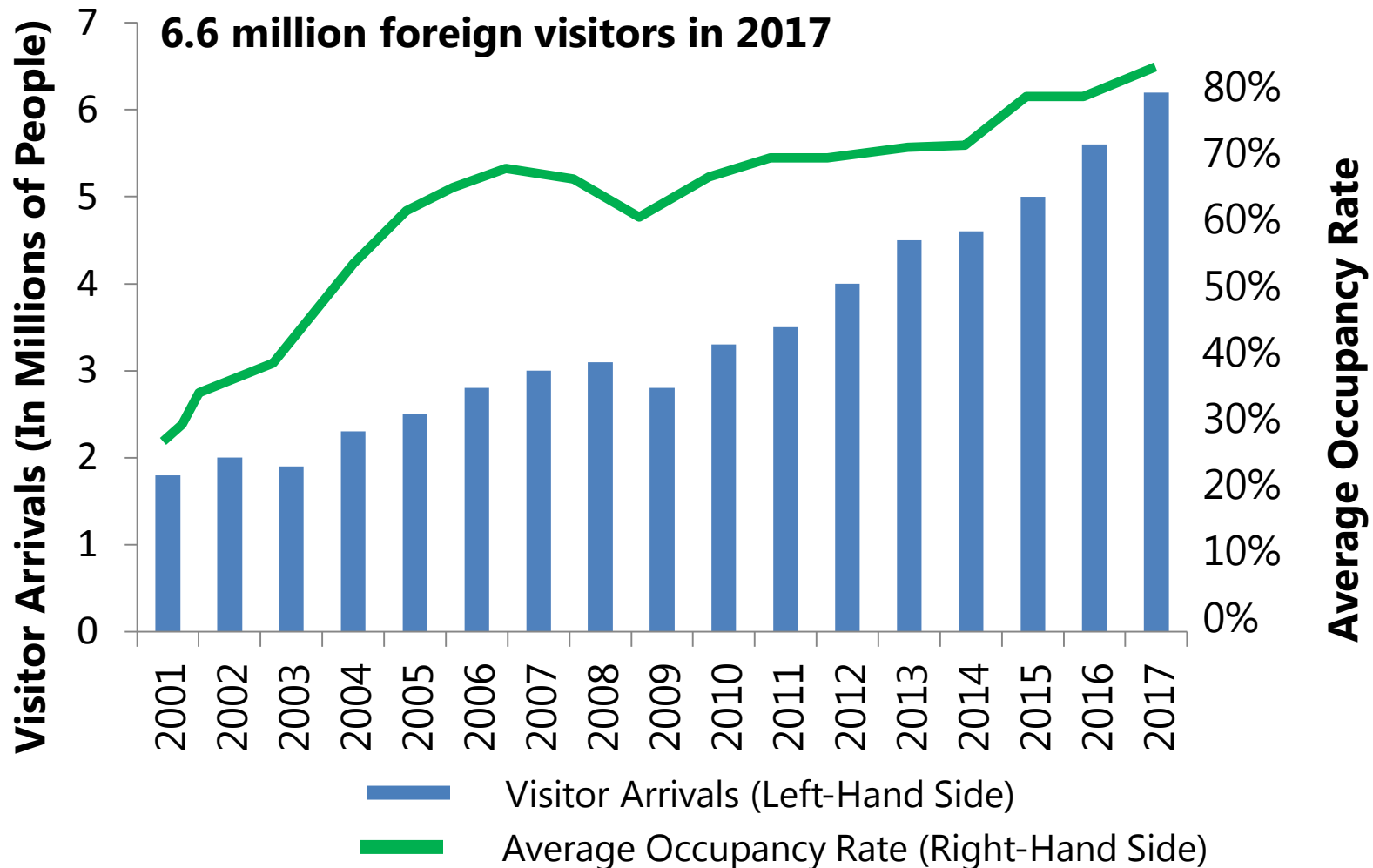


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Property Development

Growing tourist arrivals will help Federal Land's hotel business

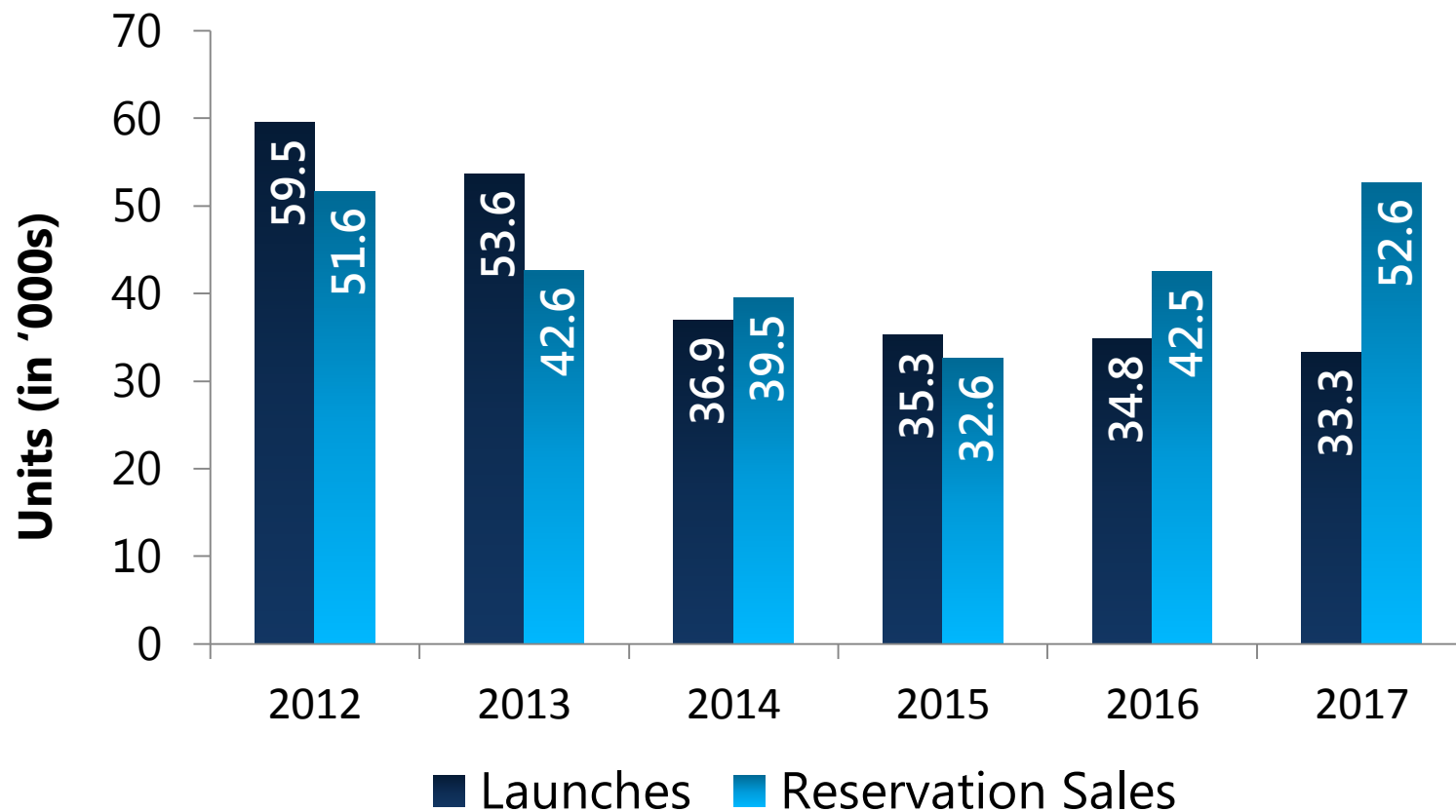
Foreign Visitor Arrivals to the Philippines



Source: Colliers International Philippines Research;
Department of Tourism (DOT)

Despite managed growth in launches, reservation sales take-up remains strong

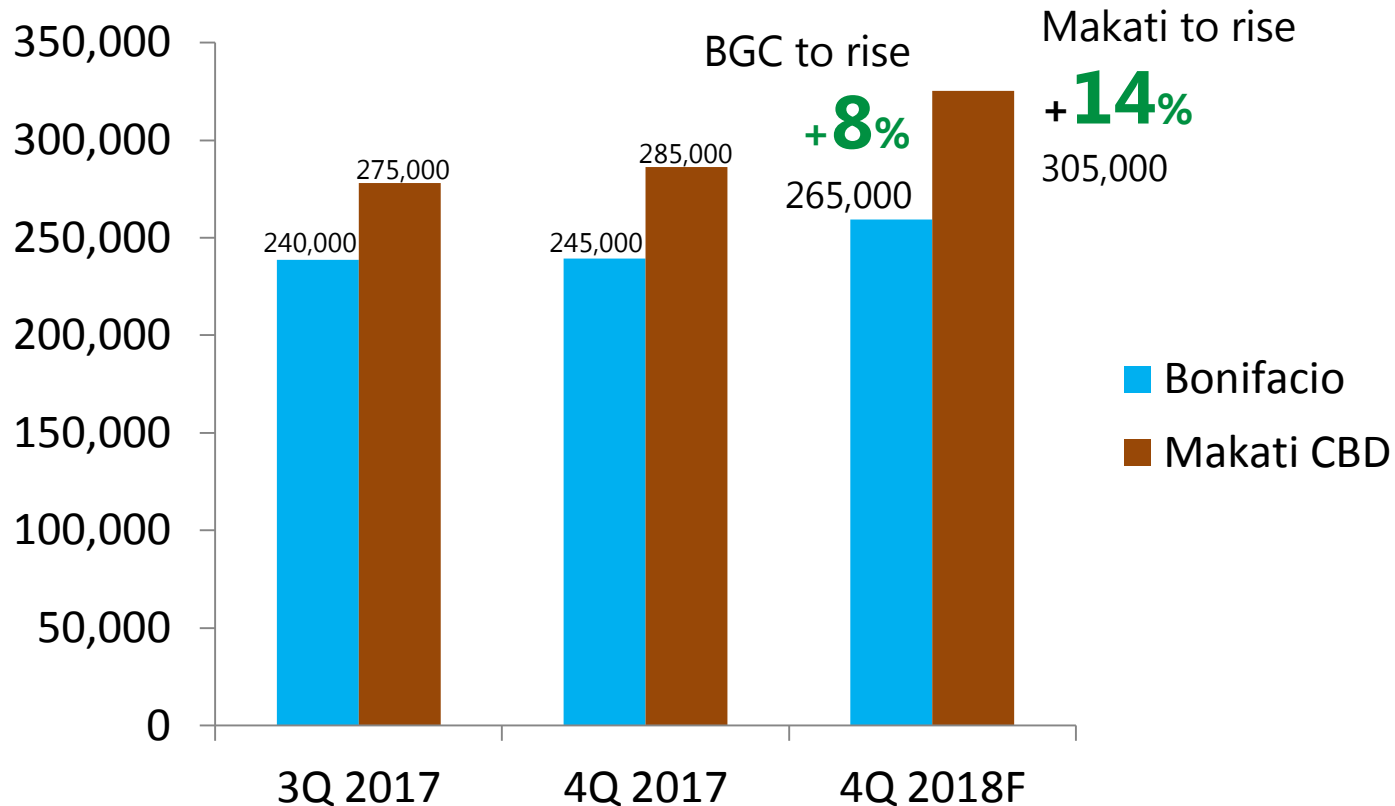
Metro Manila Residential Condominium Launches and Reservation Sales (thousands of units)



Source: Colliers International Philippines

In the locations where Federal Land is present, land values continue to rise

Comparative Luxury 3BR Residential Land Values (PHP / sq m)



Federal Land is present where demand for office space is

Vacancy rates, office space (%)

774,957 square meters
taken up as of FY 2017
vs. 630,000 sq.m. in FY 2016 **(+23%)**

Bay Area **3%**

Alabang **6%**

Quezon City **10%**

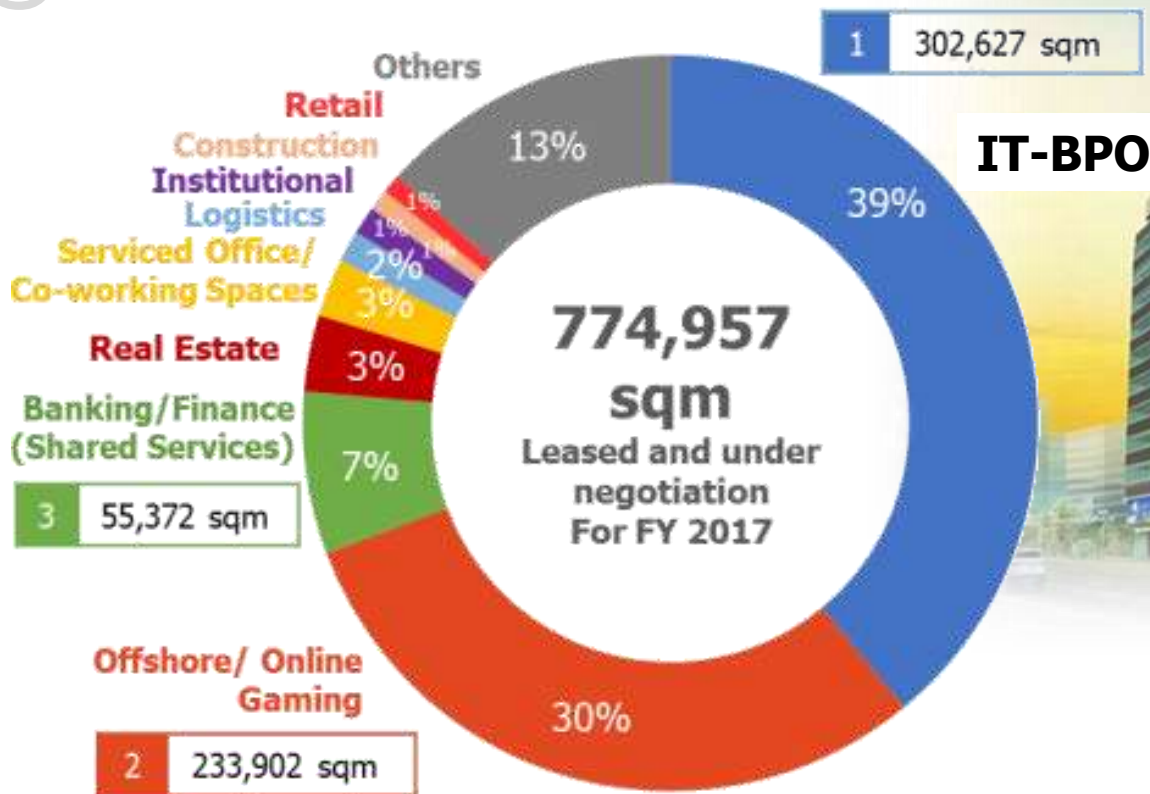
Ortigas **8%**

Makati **3%**

Bonifacio **7%**

Strong office take-up in full-year 2017, still driven by the IT-BPO industry

Industry Office Rental Take-Up Metro Manila, Full-Year 2017



Federal Land's i-Met
4-tower PEZA accredited
BPO complex,
Bay Area, Pasay



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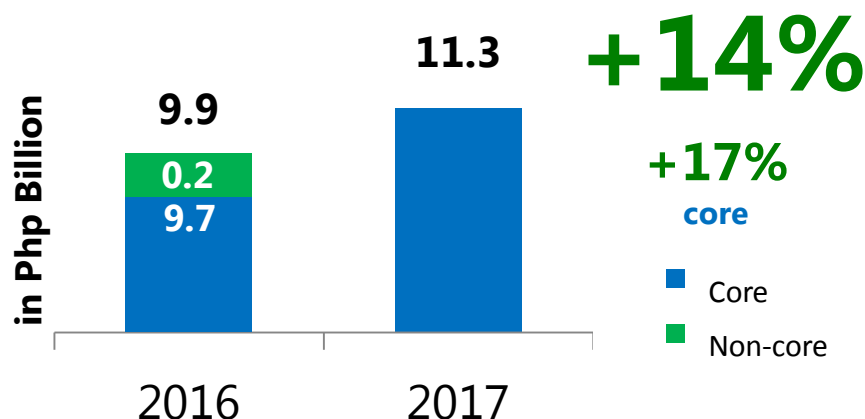


 **FEDERAL LAND**®
GT Capital Holdings

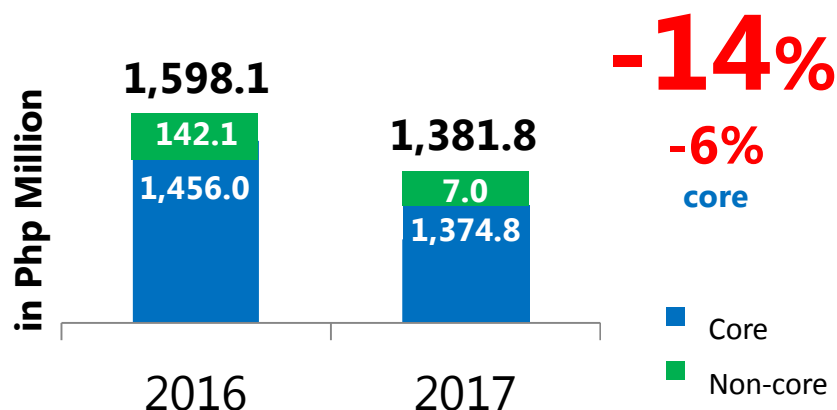
KEEPING YOU IN MIND

Federal Land Financial Highlights

Revenues



Net Income



- Reservation Sales **+37%** from **Php12.7B** to **Php17.4B**
 - Inventory **-26%** from 1,734 units to 1,272 units (5 mos. of sales)
 - Only 4 new projects were launched due to delays in securing permits and licenses
- Real estate sales **+21%** from **Php7.5B** to **Php9.1B**
 - Overall POC rose from 49% to 53%
- Upfront costs due to higher reservation sales
- Non-recurring cost adjustments due to variations from completed and ongoing projects

2011	2012	2013	2014	2015	2016	2017
7	11	5	4	3	4	5



in **2018**



Park Avenue
GRAND CENTRAL PARK, BONIFACIO NORTH
Launched January 2017



Siena Residences
MARIKINA
Launched August 2017





◀
**Palm Beach
West**
BAY AREA

Siargao Tower
Launched
August 2017

Coron Tower
Launched
November 2017



Sunshine Fort

Grand Central Park, Bonifacio North



SUNSHINE FORT

BONIFACIO NORTH

- Total project cost: USD400 million
- Located within 10-hectare Grand Central Park
- JV between Federal Land, Nomura Real Estate
- Isetan Mitsukoshi as anchor tenant and O&M partner
- Q4 2020



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Affordable Communities



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PRO • FRIENDS
PROPERTY COMPANY OF FRIENDS, INC.

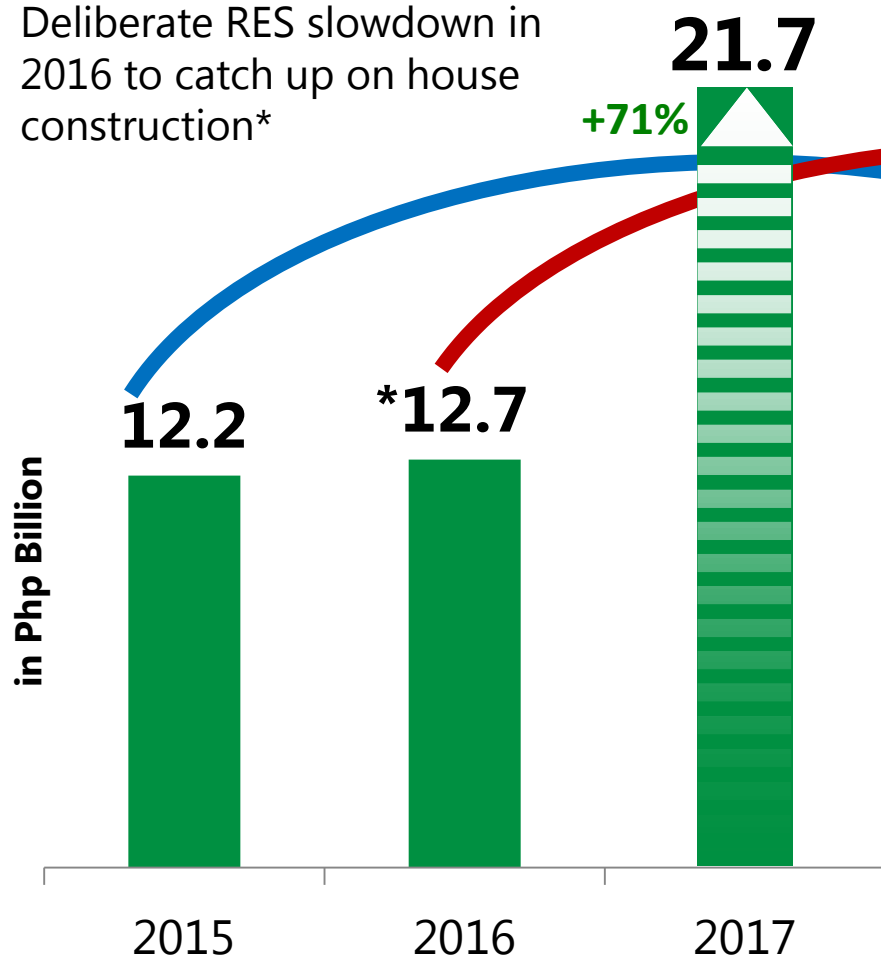
Creating communities, transforming lives.

PRO-FRIENDS Financial Highlights



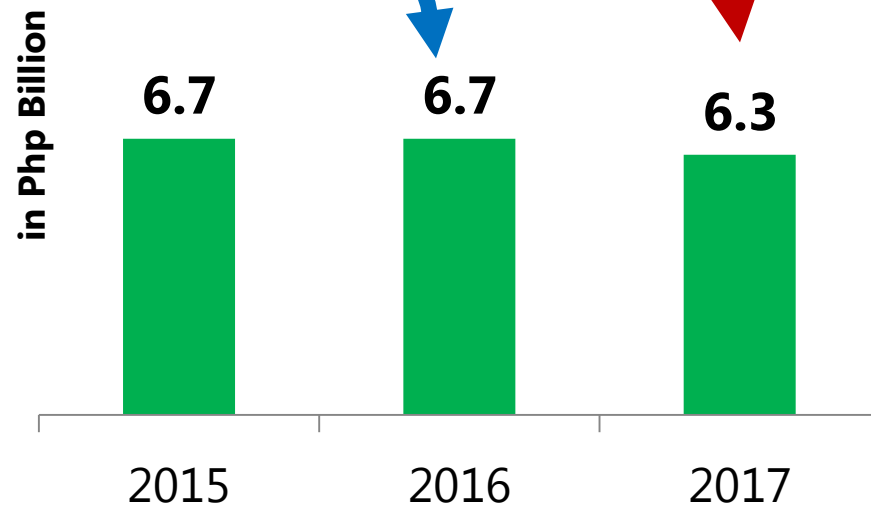
Reservation Sales, 2015-2017

Deliberate RES slowdown in 2016 to catch up on house construction*



Real Estate Sales, 2015-2017

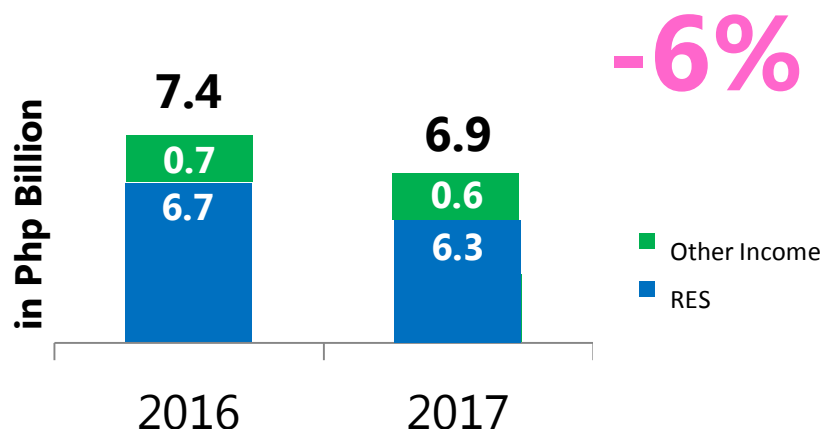
12 to 18 months lag from RES to Booked Sales due to equity & POC buildup



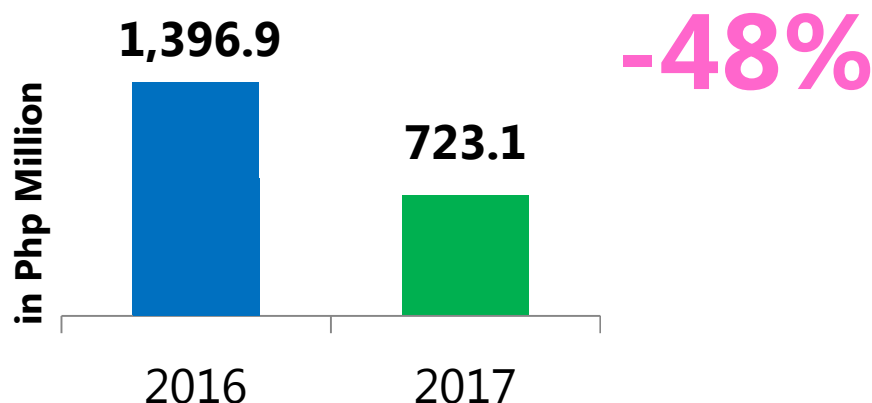
PRO-FRIENDS Financial Highlights



Revenues



Net Income



- Reservation sales **+70%** from **Php12.7B** to **Php21.6B** (**Php1.8B** per month)
- Real estate sales **-6%** from **Php6.7B** to **Php6.3B**
- FY bank takeout **Php7.8B** (ave. of Php650M/mo)
- FY houses built **5,537 units** (ave. of 461 units/mo)
- 44,000** household population
- 53** retail/commercial outlets
- Sales and Marketing **+28%** from **Php336M** to **Php430M** and OPEX **+23%** from **Php1.2B** to **Php1.5B** incurred upfront to generate 2017 reservation sales
- Cost of sales **+6%** from **Php3.2B** to **Php3.4B** due to cost adjustments/ variations



Construction Updates



Kensington



Soon to open at



SHOPWISE



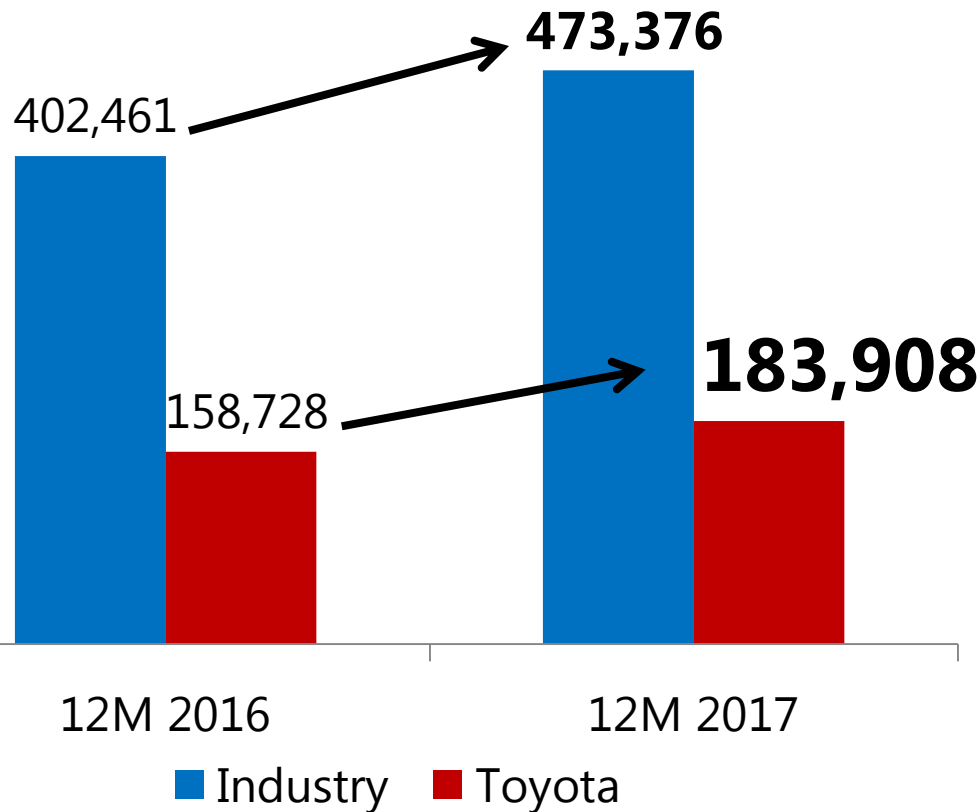
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Automotive

Retail auto unit sales volume

As of December 2017



Industry growth

▲18% Y-o-Y

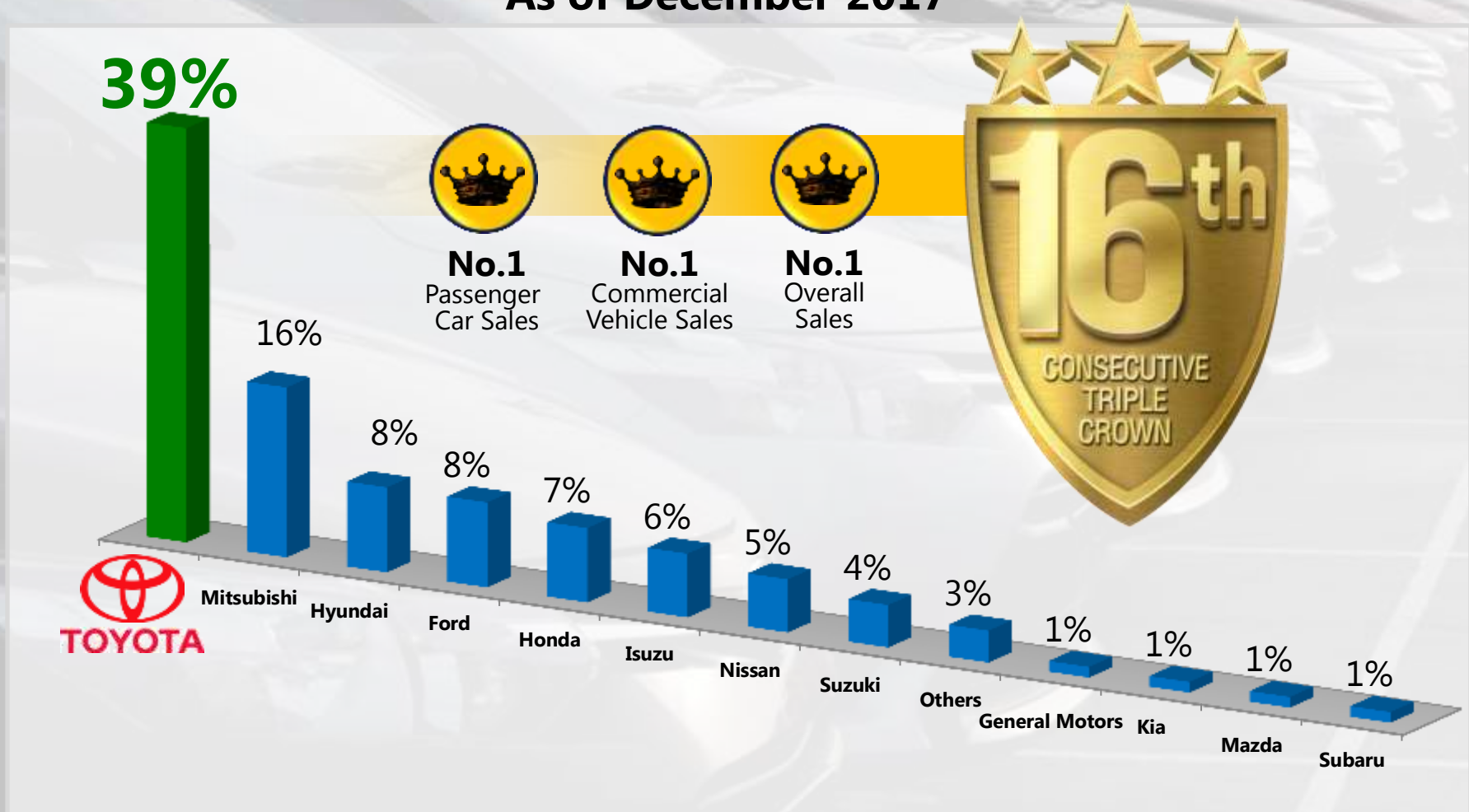
Toyota growth

▲16% Y-o-Y

Source: Company data, CAMPI, AVID

Toyota continues to be the Philippines' dominant auto company

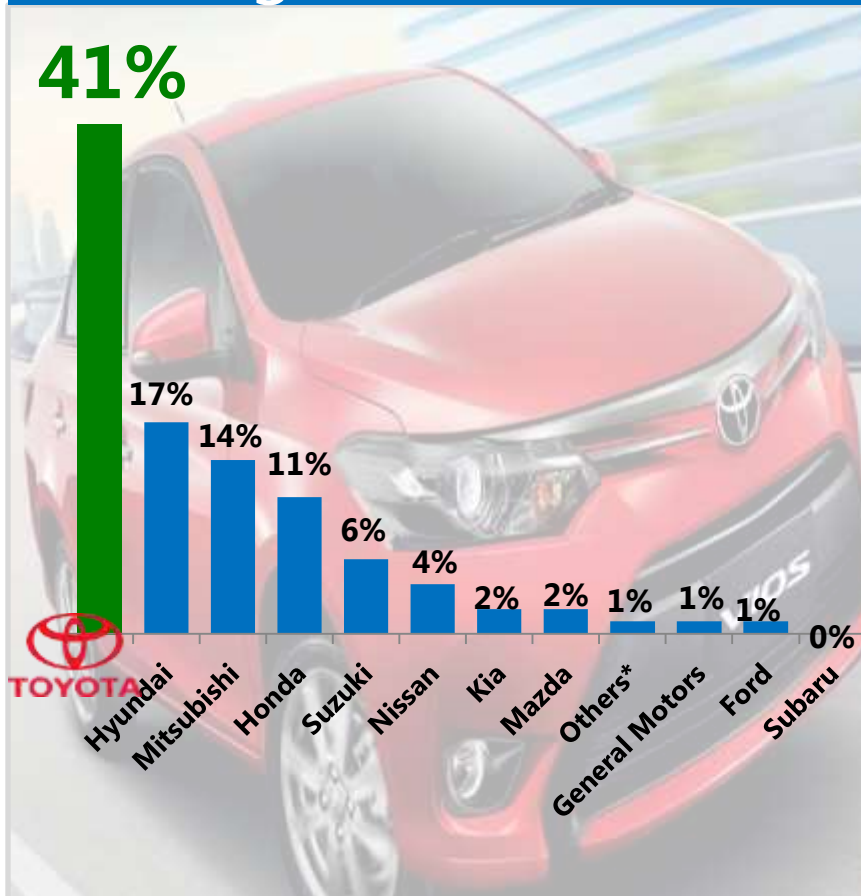
Overall Market Share As of December 2017



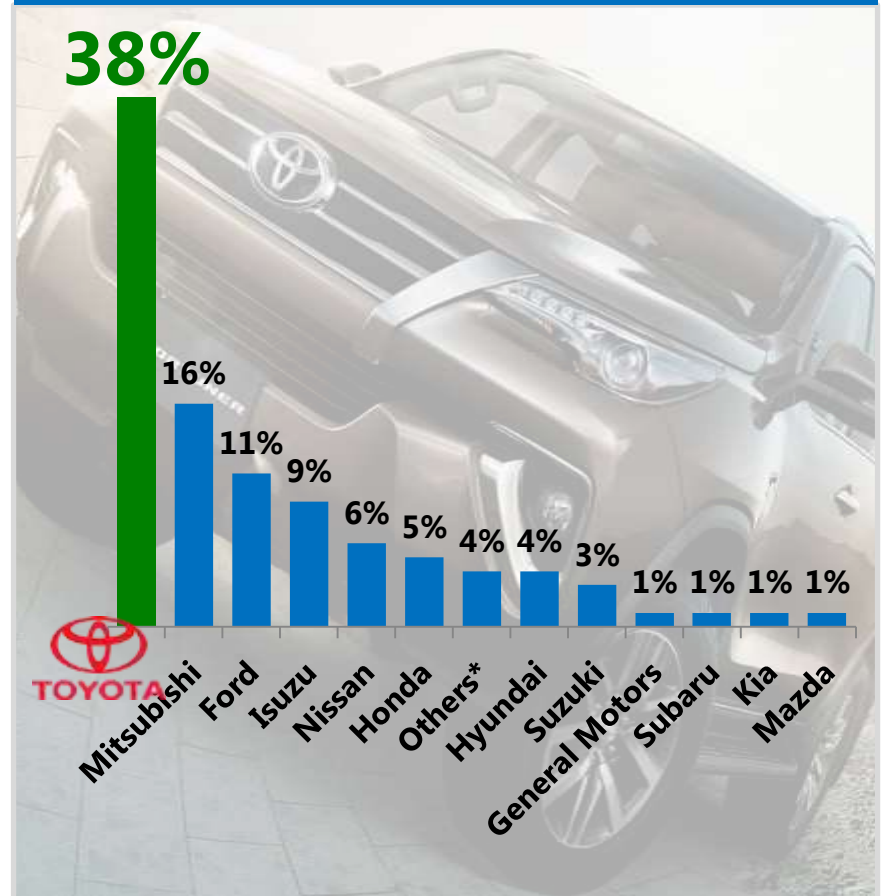
Toyota continues to be the Philippines' dominant auto company

Auto Industry Market Share As of December 2017

Passenger Car



Commercial Vehicle





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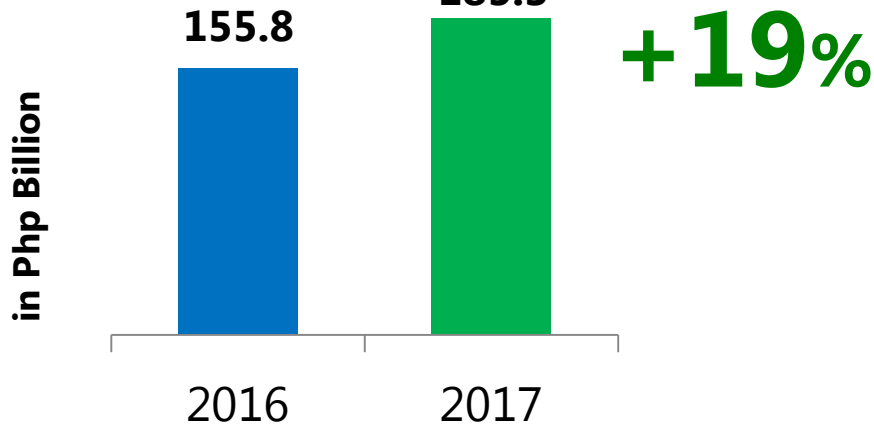
30
YEARS

ALWAYS BETTER CARS. ALWAYS BETTER LIVES.



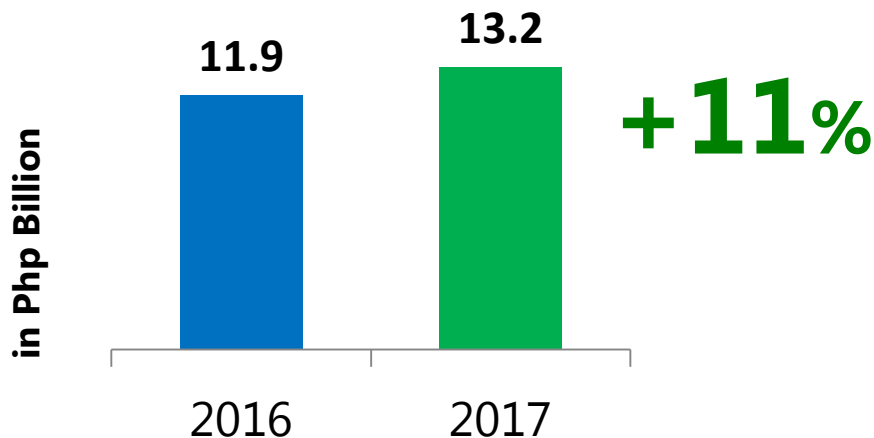
Toyota Financial Highlights

Revenues



- Wholesale volume **+13%**
183,209 units; retail volume **+16%**
(vs **+18%** industry growth)
- Sales volume:
 - Fortuner **+39%** Innova **+35%**
Avanza **+15%** Hiace **+6%** Wigo **+5%**
- **Fortuner**, at **39,680** units sold, is the best-selling vehicle in the Philippines for 2017

Net Income



- Higher sales volume, across the board price increases (March +2% & September +2% 2017), favorable models mix and other profit improvement activities

Dealership Expansion



Silang CAVITE

Jan 2018



Calapan OR. MINDORO

Mar 2018

11 New Dealerships in 2017

March

**Angeles
PAMPANGA**

March

**Matina
DAVAO**

May

**Talisay
CEBU**

May

**Calbayog
SAMAR**

July

**Ilocos
Norte**

July

Aklan

August

**Sta. Rosa
LAGUNA**

August

**Kidapawan
COTABATO**

October

**Mabolo
CEBU**

November

**Lapu-Lapu
CEBU**

November

**Iligan
LANAO DEL NORTE**

Two new dealerships year-to-date

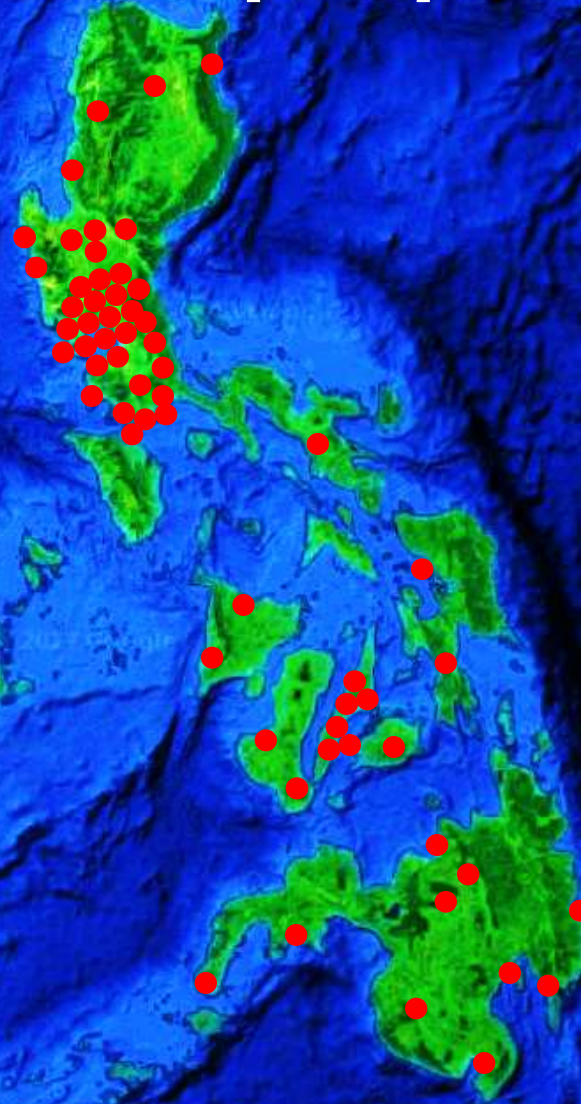
Dealership Expansion

Upcoming

Tuguegarao (Isabela)

San Jose del Monte
(Bulacan)

**Subic Bay (owned by GT
Capital Auto Dealership
Holdings, Inc.)**



2012

32

2013

42

2014

45

2015

49

2016

52

2017

63

2018 To date

65

2018 Target

70

Toyota Global Unit Sales Rankings

1	United States	2,434,516
2	Japan	1,633,161
3	China	1,290,101
4	Indonesia	371,272
5	Thailand	240,137
6	Australia	225,266
7	Canada	224,547
8	Brazil	190,862

#9 in the
WORLD

9 Philippines

183,908

10	Saudi Arabia	178,768
11	India	140,561
12	Taiwan	128,256
13	U.K.	124,946
14	South Africa	124,441
15	Russia	118,747
16	Mexico	105,464
17	France	98,036

#3 in
ASEAN

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Source: Toyota Motor Philippines data

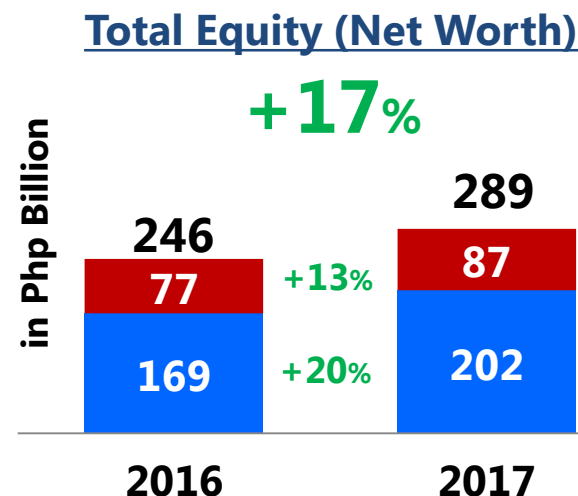
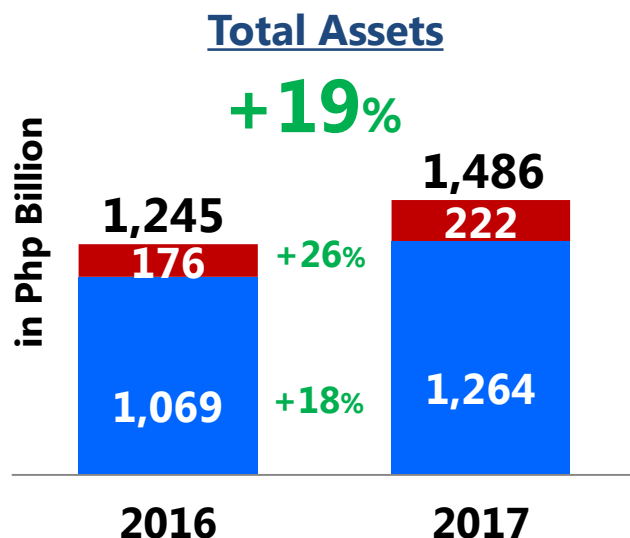


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Insurance

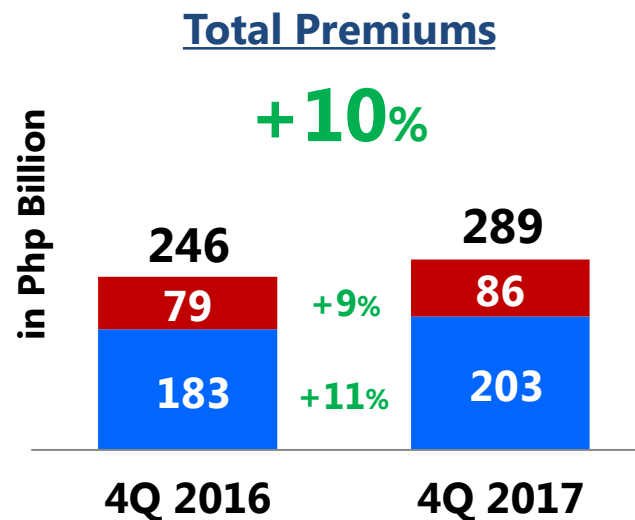
Insurance Industry Updates

As of 31 December 2017



Legend

- Life insurance sector
- General/Non-Life insurance sector

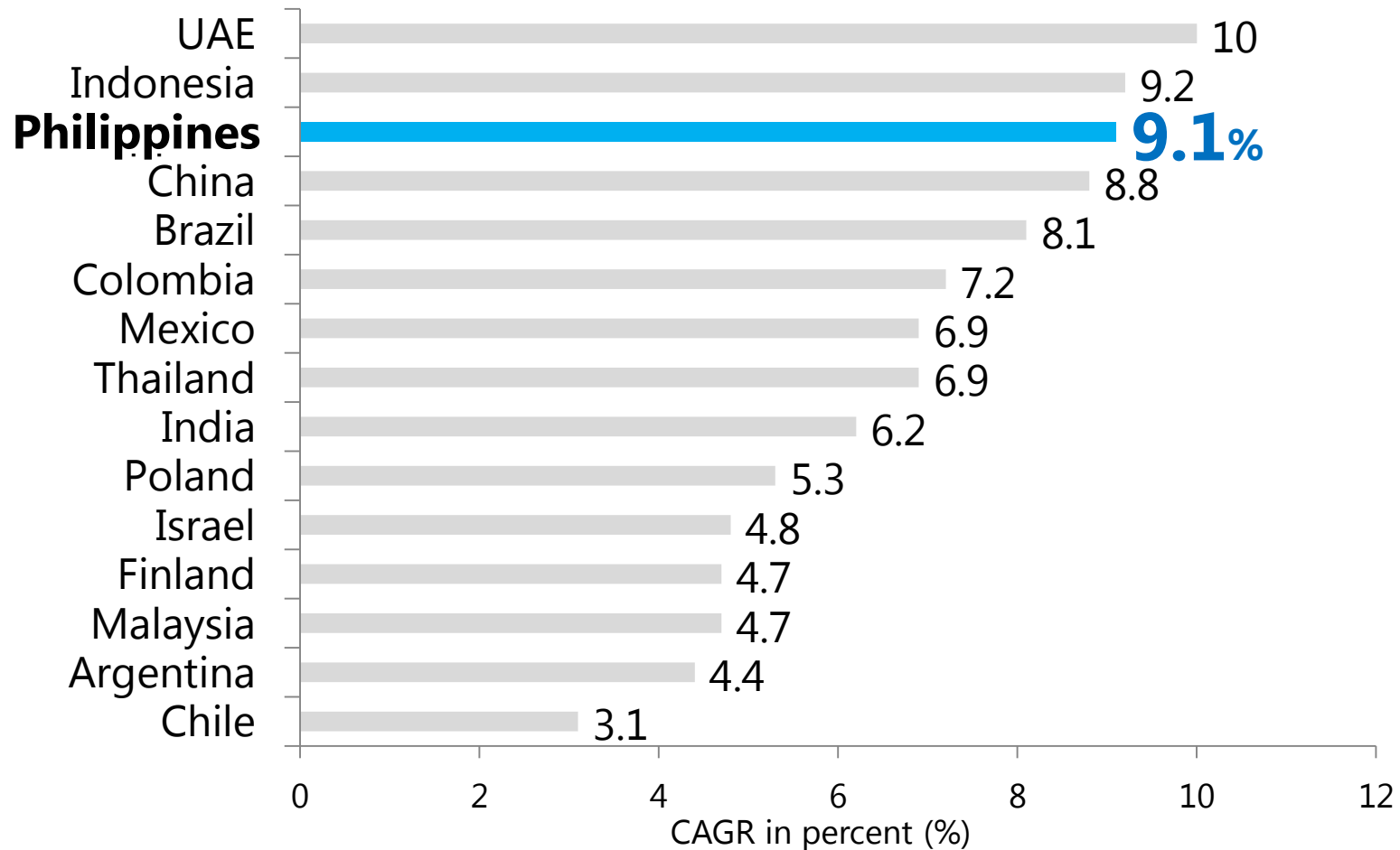


The Philippines is one of the fastest-growing insurance markets in the world



Projected 10-year CAGRs of industry-wide life insurance premiums by country

Top 15 fastest growing markets, 2017-2025 % CAGR

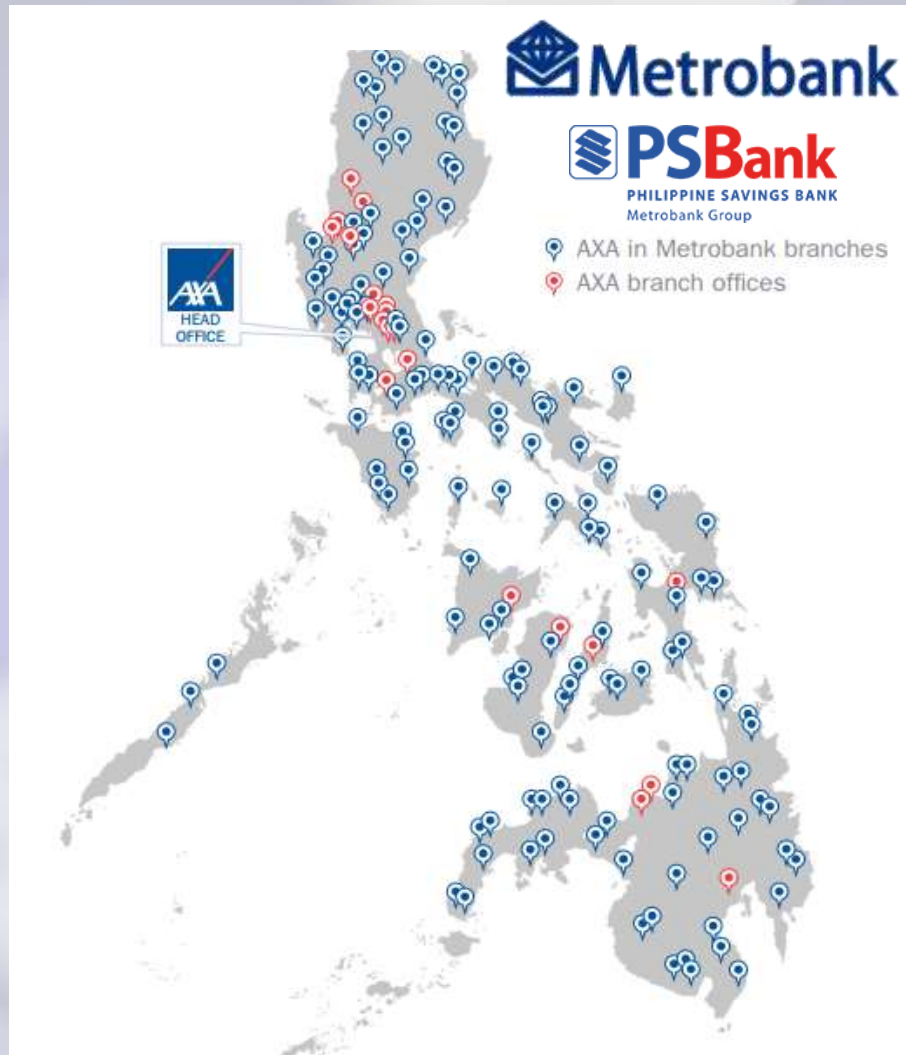




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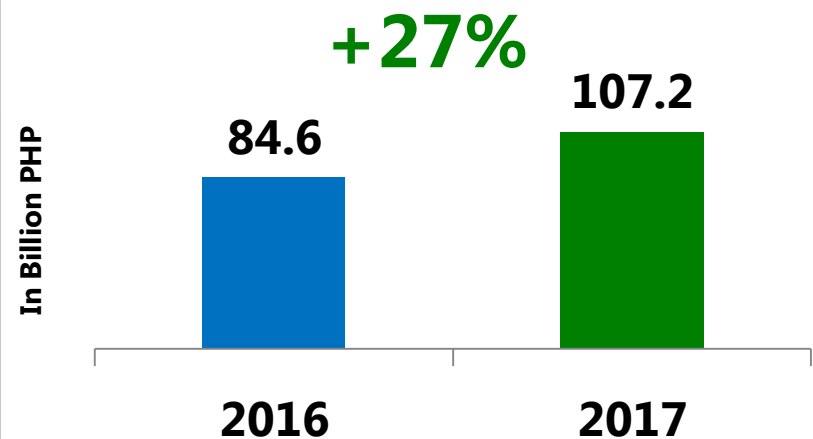


Strong synergy and growth



- Persistency Ratio: **84.2%** from **82.7%** in 2016
- Exclusive financial advisors: **3,665**
- Total bancassurance (Metrobank and PSBank) branches: **952**

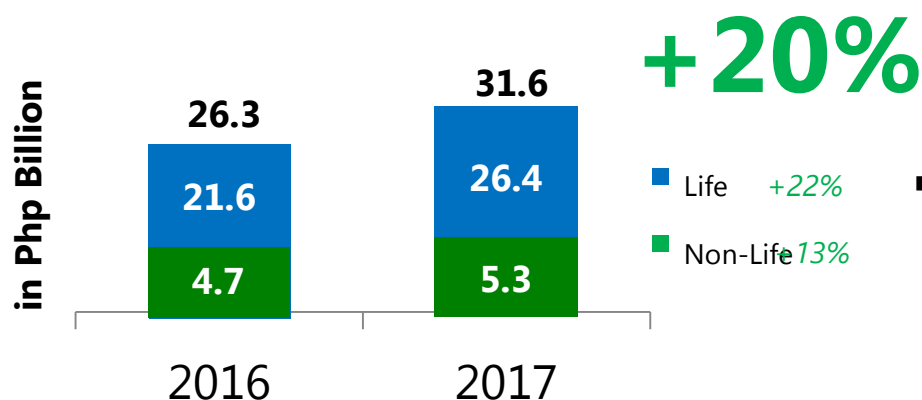
Assets Under Management



AXA Financial Highlights

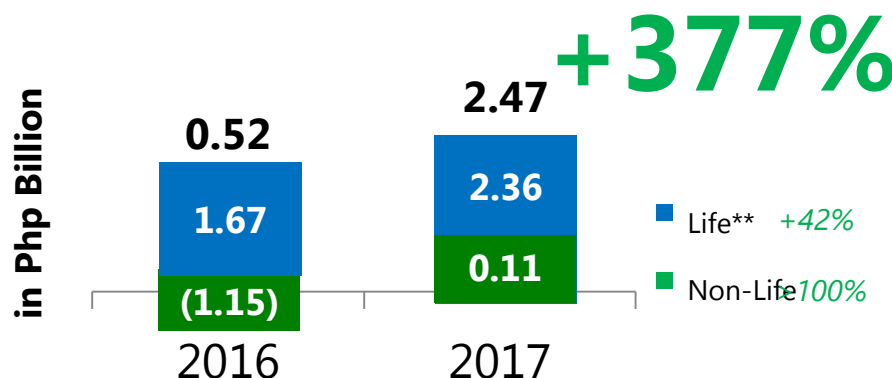


Gross Premium



- Life: New Business (APE) **+27%** from **Php5.0B** to **Php6.3B**
 - Regular Premium (RP) **+29%**
 - Single Premium (SP) **+20%**
- Non-Life: Gross written premium **+16%** **Php4.9B** to **Php5.7B**
 - Motor **+36%**
 - Property **+14%**

Net Income



- Life: Premium margins **Php4.4B** to **Php6.3B +42%** due to RP (35% GP)
- Life: Gain from reserve restatement **Php343M** (RBC 2)
- Non-life: Net income **Php112M**
 - Cost-to-gross premium from **126%** to **100%** due to lower claims, losses, and reinsurance costs

*Non-Life – Pro-forma FY 2016 (includes AUP adjustments)

Excluding the impact of gain on restatement of reserves, Net income **+21%

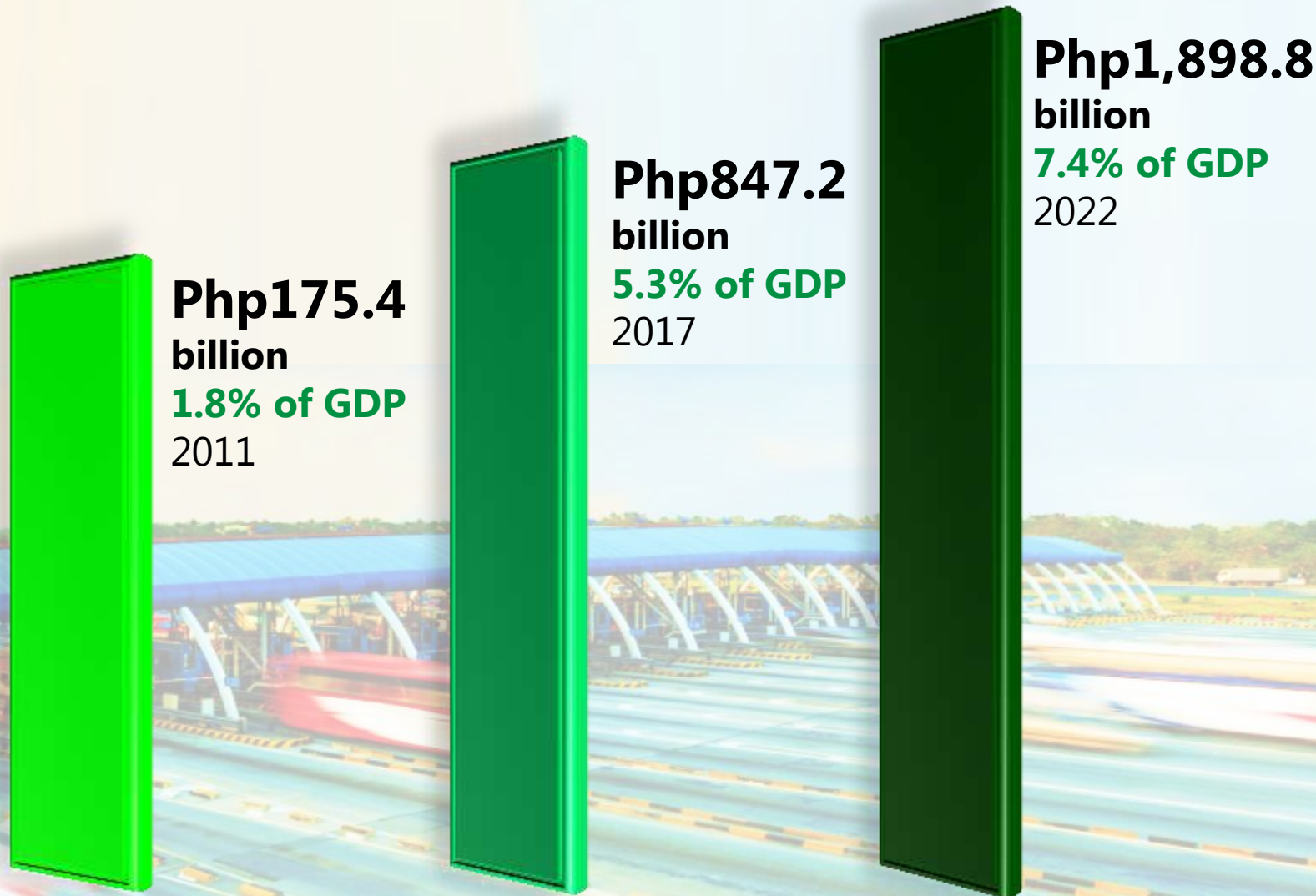


GT CAPITAL
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Infrastructure & Utilities

Rising Philippine Infrastructure Budget

**METRO
PACIFIC**
INVESTMENTS



Source: University of Asia and the Pacific



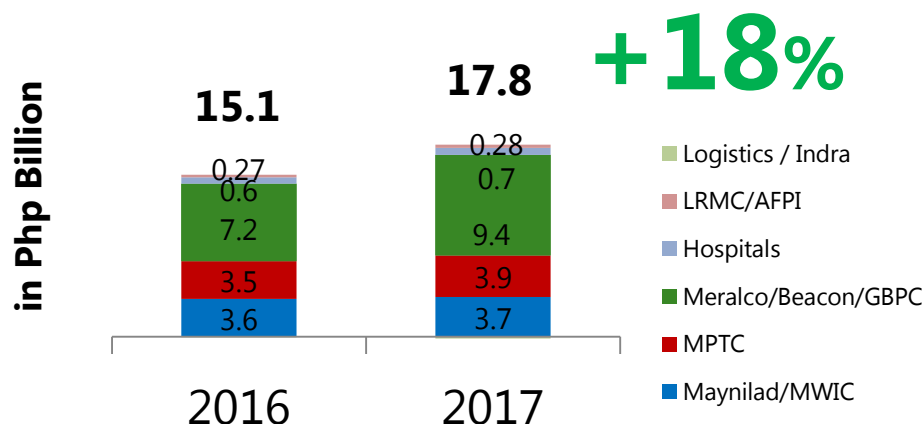
GT CAPITAL
HOLDINGS INCORPORATED



**METRO
PACIFIC**
INVESTMENTS

Metro Pacific Financial Highlights

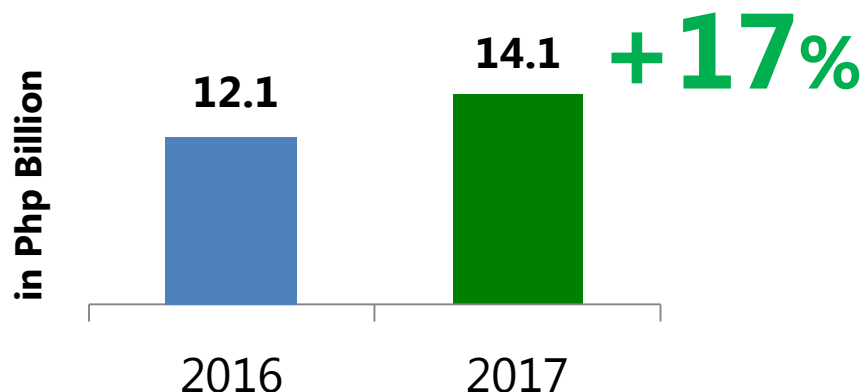
Operating Net Income



MPIC's share:

- Power **+30% Php9.4B**
- Water **+5% Php3.7B**
- Tollways **+11% Php3.9B**
- Hospitals **+16% Php0.7B**
- Railways **+4% Php0.3B**

Core Net Income



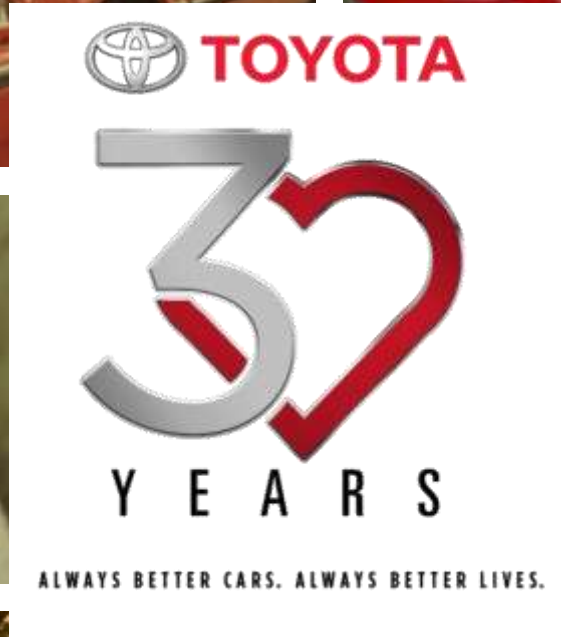
- Higher preferred dividend income from Beacon (Php1.2B to Php2.5B)



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Component Company Updates

Number One
Philippine auto
company in 28 of the
last 30 years





TOYOTA



Official participant to the government's
Comprehensive Auto Resurgence Strategy (CARS) Program
To be launched July 2018

CARS Program Updates

Comprehensive Automotive Resurgence Strategy



**Php5.24
billion**

Total Toyota CARS
Project Investment
Plan as of Sept 2017

**Php1.03
billion**
Vehicle
production

**Php4.21
billion**
Parts projects

CARS Program Updates

Comprehensive Automotive Resurgence Strategy



New in-house manufacturing capabilities

- 3000T Plastic Injection System
- 1600T AO Servo Press Machine
- Stamping Dies
- Roller Hemming System
- Major equipment for press & resin parts



CARS Program Updates

Out-house parts projects



BOI-registered auto parts partners

**Php495.9
million**



**Php520.0
million**



**Php94.5
million**



**Php167.2
million**



TOYOTA BOSHOKU



OGIHARA (THAILAND)
CO., LTD.



TOYODA GOSEI

**Php1.3
billion**

Aggregate Investments

Large plastic parts manufacturing

Machine
installation/
trial **3Q 2017**

Investment
plan
**Php0.9
billion**



24 Nov 2017 – Inauguration of TMP's new plastic molding facility

From left to right: TMP EVP for Manufacturing Tomohiro Iwamoto; TMP SEVP and GT Capital Director Dr. David Go, TMP President Satoru Suzuki, DTI Secretary Ramon Lopez, BoI Governor Henry Co, CARS Program Management Office Director Romulo Manlapig

Press parts (Body shell)



Machine
installation/
trial **1H 2018**

Investment
plan
**Php1.29
billion**

Stamping die storage expansion at Press Shop

FEEL THE *Rush*
OF SOMETHING GRAND.



A NEW SUV IS COMING SOON.
To be launched May 2018





AXA is No. 1 again

Top Global Insurance Brand

for the 9th consecutive year

1st

**Global Insurance
Brand**

For the 9th consecutive year

3rd

**Best Brand across all
financial services**

for the second year in a row

42nd

Best Global Brand

46th in 2016

#ProudtobeAXA

As of 2017; Interbrand

CALAX Construction Updates

**METRO
PACIFIC**
INVESTMENTS



Cavite segment

Target completion
in 2020

Dedicated
exit at



Ongoing right-of-way acquisition

Laguna segment
Target completion in
2019

Source: Metro Pacific company data

**53**Retail and commercial
locators**1,600**Hectares of fully
developable land**44,000**

Household population

Now Open



Discover the allure of #LivingGrand.

WELCOME TO GRAND | HYATT MANILA



GRAND | HYATT™

MANILA

461

Guestrooms

52

Suites

2,281

Square meters of
flexible event space

7

Restaurants, bars,
and food retail

66

Storeys total,
including office

4

Event Venues

A TRUE SIX-STAR HOTEL EXPERIENCE



Thank You!



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