



POSITIONED FOR
GROWTH

Nine Months 2023 Financial and Operating Results Briefing

via Zoom

Tuesday, 14 November 2023
2:30PM

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



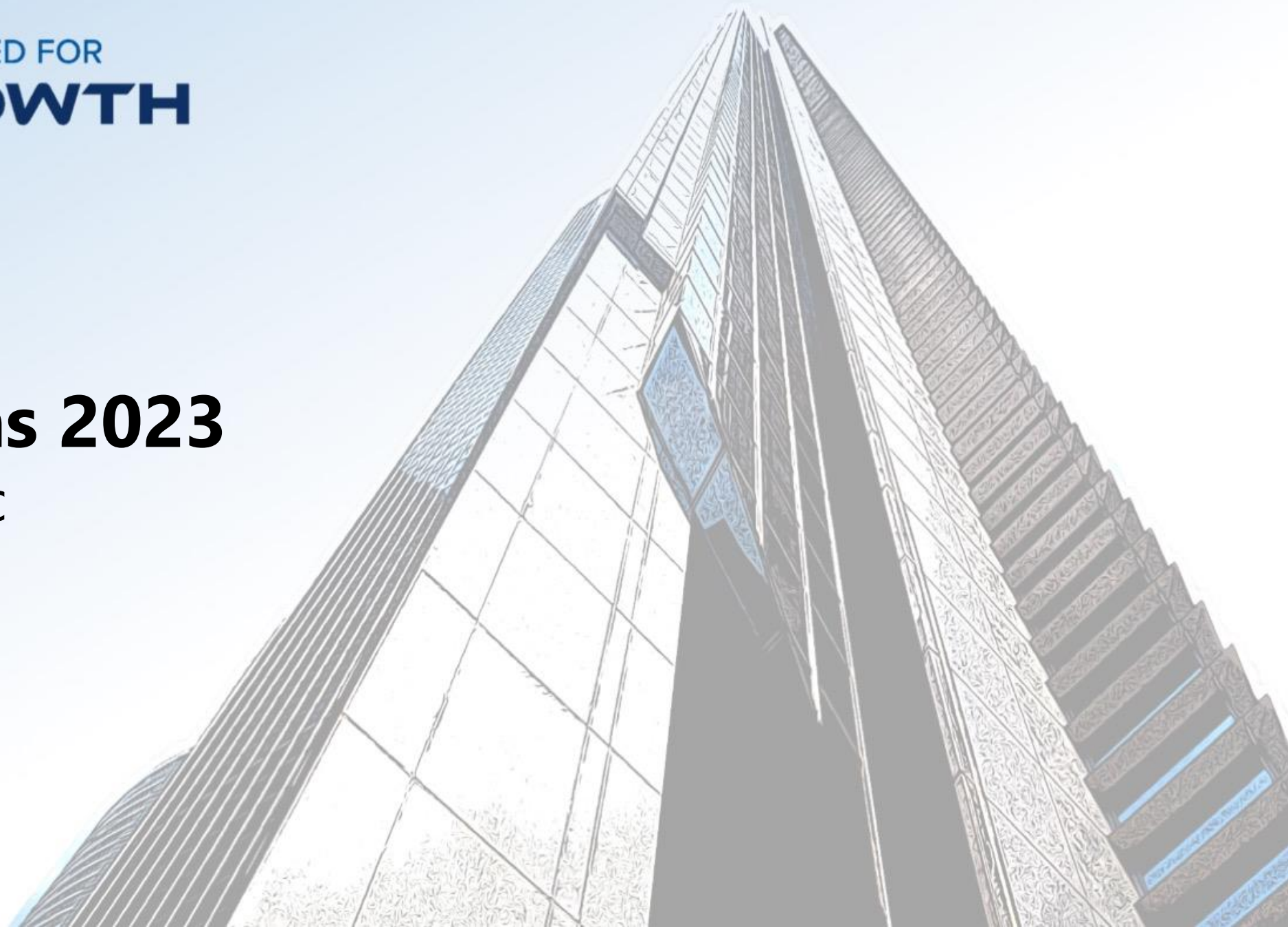


GT CAPITAL
HOLDINGS INCORPORATED

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GROWTH

Nine Months 2023

Macroeconomic
Indicators



Macroeconomic Indicators

GDP

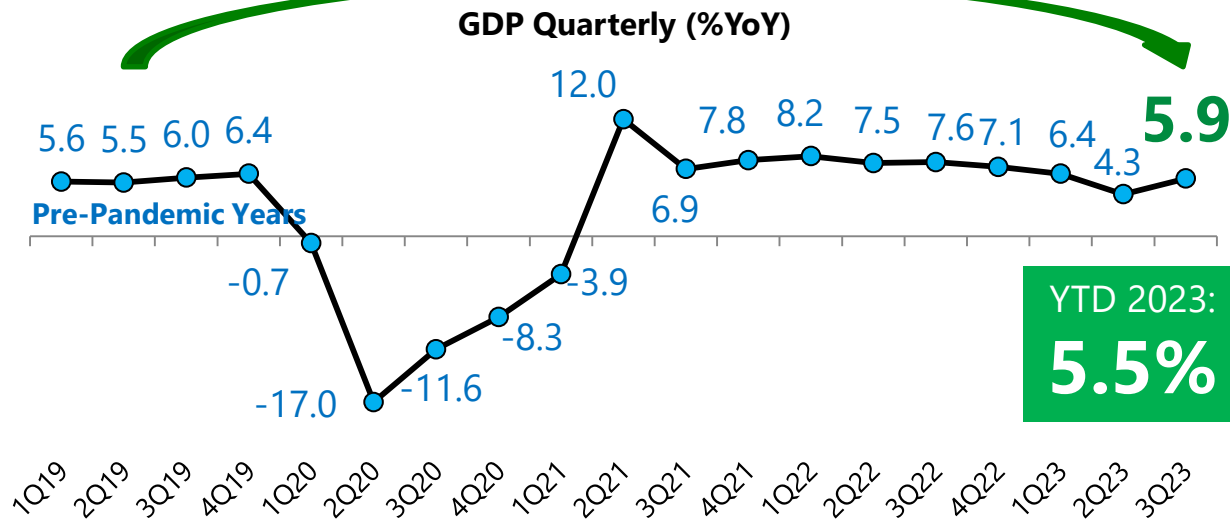
5.9% 3Q 2023

vs. 4.7% Bloomberg Consensus 3Q2023

7.6% FY 2022

6.1% FY 2019

- Government Exp **+6.7%**
- Consumption **+5%**
- Exports **+2.6%**
- Imports **-1.3%**
- Investment **-1.6%**



2023 growth estimates tempered

FY2023 Est.	Current	Prev.
Bloomberg Consensus	5.0%	5.6%
MBT Research	5.5%	6% to 7%
FMIC-UA&P	5.5%	6%
DBCC*	6% to 7%	6% to 7%
IMF	5.3%	6%

*Development Budget Coordination Committee

GDP Growth Contributors



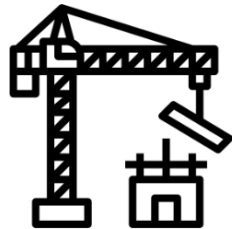
Govt. Exp.
+6.7%



Consumption
+5%



Exports
+2.6%



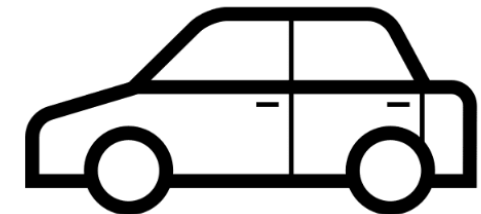
Construction

+14%



Financial and Insurance Activities

+9.5%



Wholesale and retail trade; repair of motor vehicles

+5%

Macroeconomic Indicators

OFW

Remittances

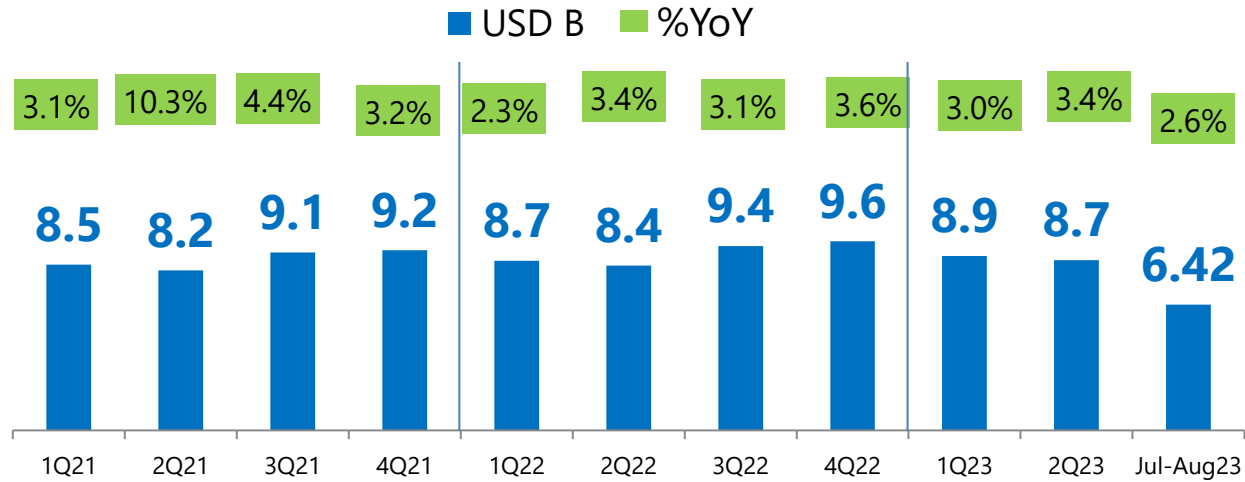
(In USD B)

USD14.5B

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

USD36.14B

FY 2022, **+3.6%YoY**



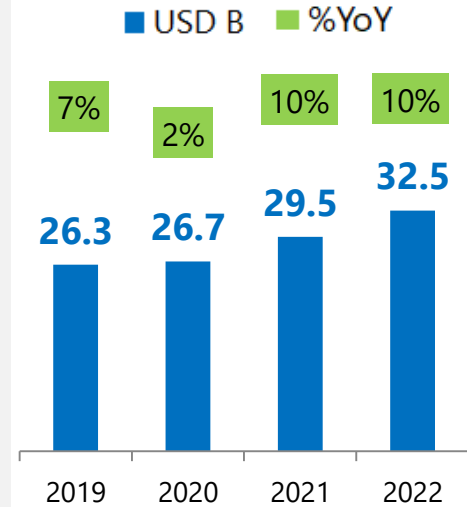
BPO

Sector Revenue

USD 32.5B

+10%YoY

FY23E: +9%



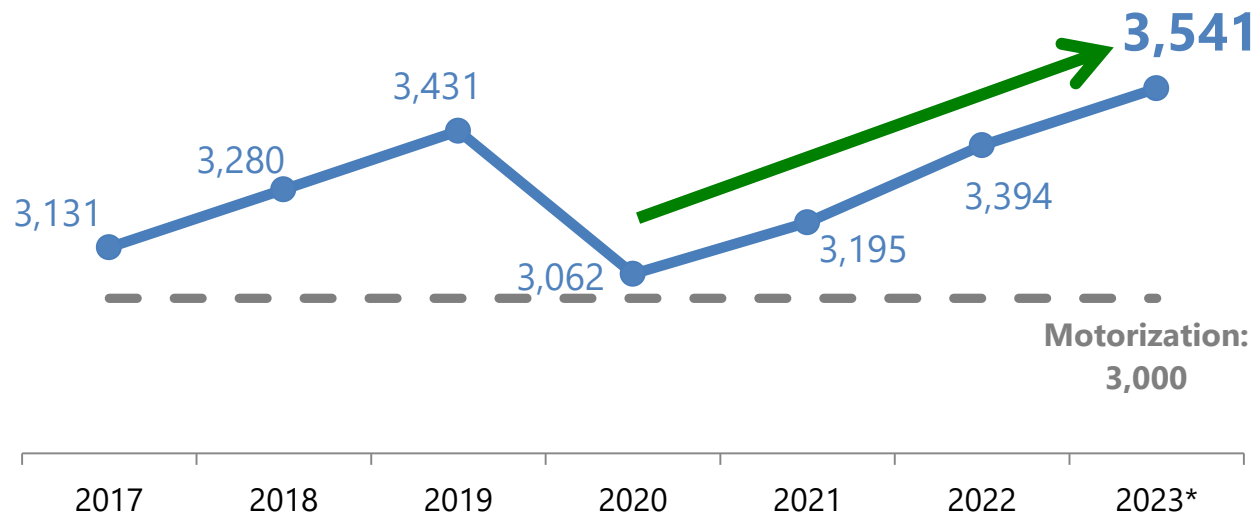
Per Capita GDP

USD3,541

2023*

USD 3,394

FY 2022



*Annualized as of November 10

GIR

(In USD B)

USD101.1 B

As of Oct 2023

from USD96.13B in 4Q2022

Debt-to-GDP

60.2%

3Q 2023 vs. 61% 2Q 2023

17-yr high of 63.7% in 9M 2022

Macroeconomic Indicators



BSP Policy Rate

+100bps

01-Jan to 13-Nov 2023

6.50%

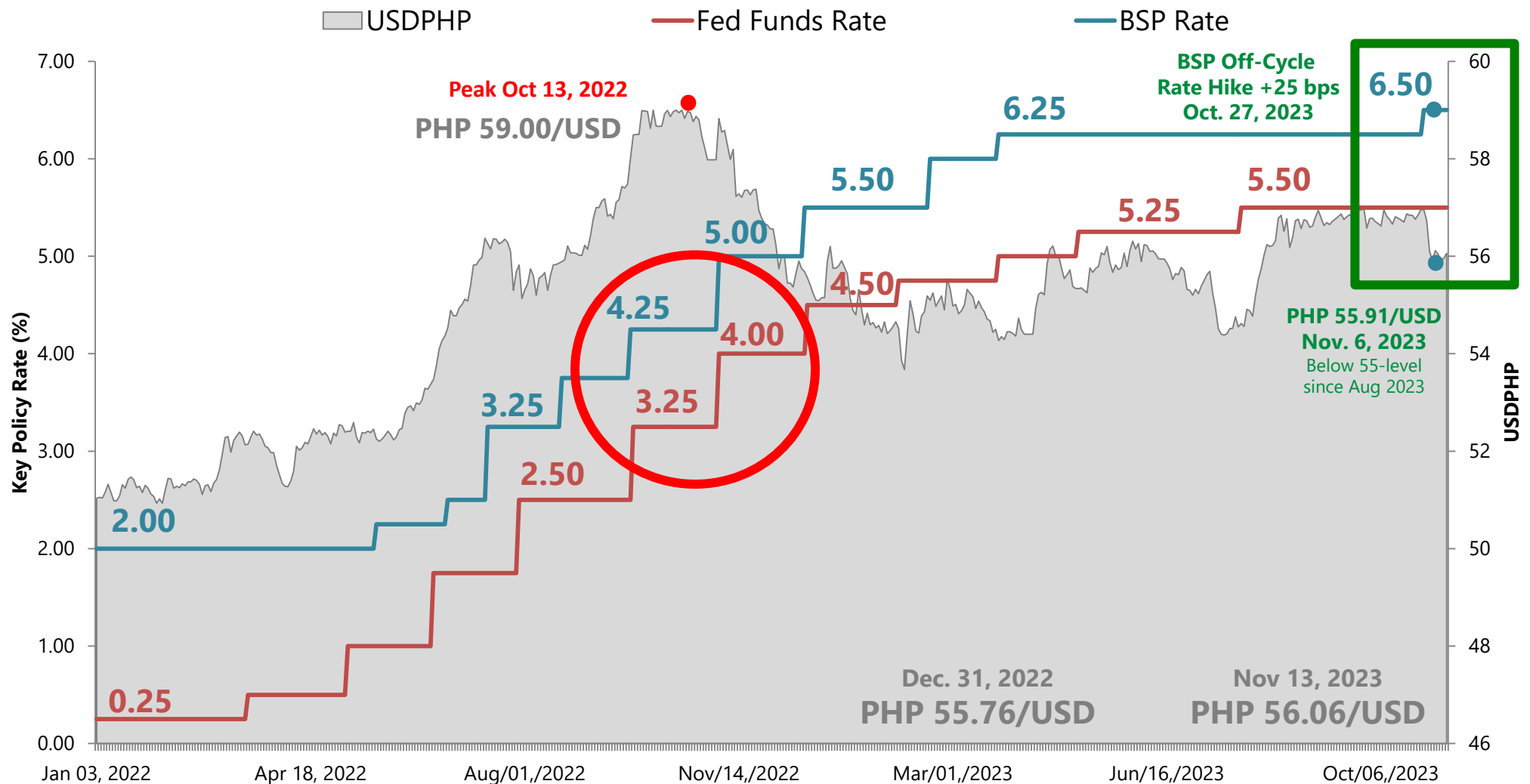
PHP/USD -1%

01-Jan to 13-Nov 2023

PHP **56.06** / USD

Year-end FX Estimates

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



Macroeconomic Indicators

Inflation

6.4%

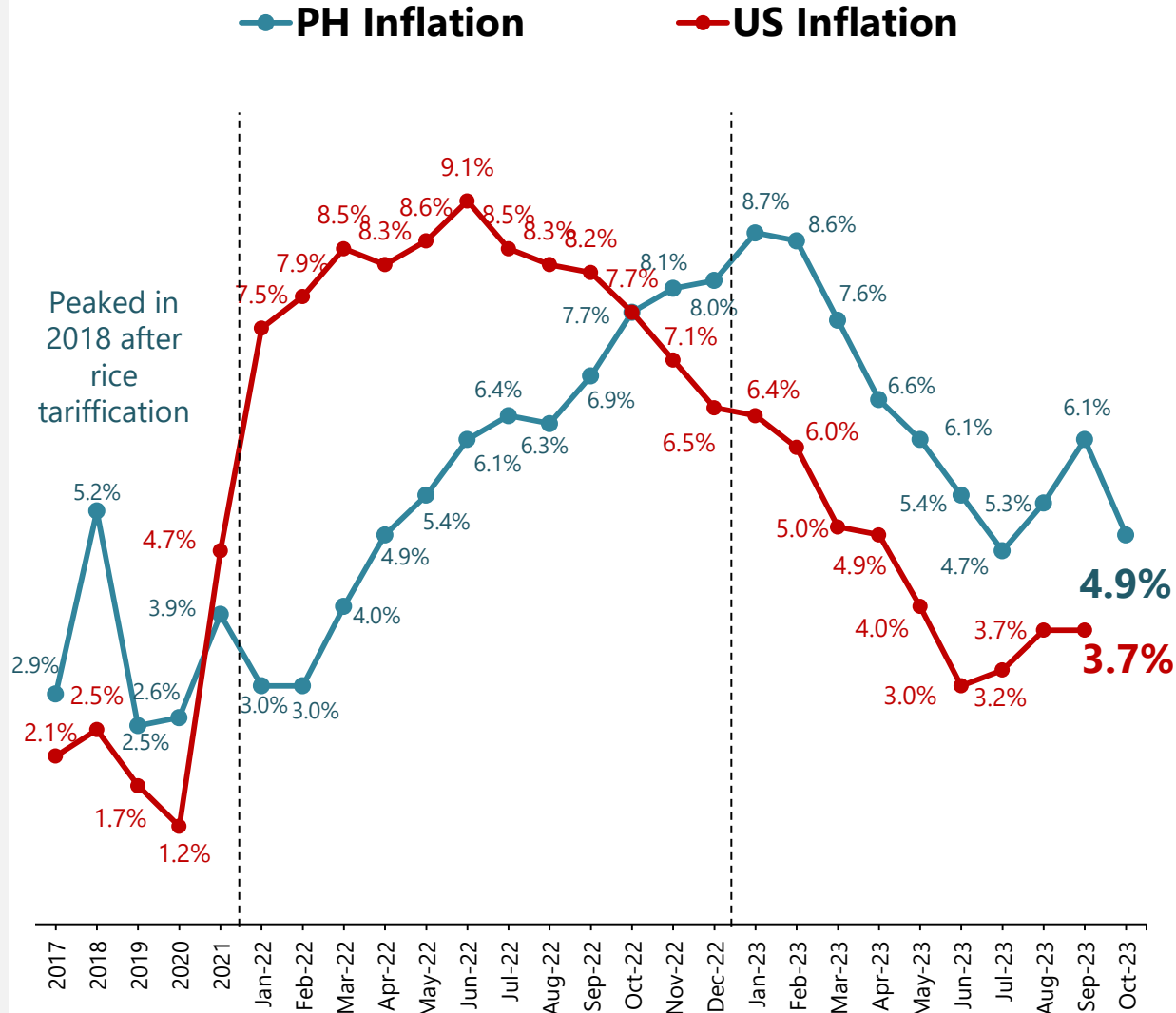
Oct YTD 2023 Average

Easing of inflation due to slower year-on-year increase in:

- Heavily weighted food and non-alcoholic beverages **7.0% Oct23** vs 9.7% Sep23

Year-on-Year:

- Alcoholic Beverages and Tobacco **+9.3%**
- Miscellaneous goods and services **+5.3%**
- Health **+4%**
- Utilities **+2.6%**
- Transportation **+1%**



Inflation expected to ease

Institution	FY23 Est.
BSP	5.8%
Bloomberg Consensus	5.9%
MBT Research	6.1%
First Metro-UA&P	6.2%
DBCC	5.0% - 7.0%
IMF	6.0%

	Current	Prev.
5Yr BVAL	6.53% (Nov 13)	6.37% (Aug 14)
Brent Crude (in USD/Barrel)	82.70 (Nov 13)	86.45 (Aug 14)
Brent Futures (Mar 2024)	82.04 (Nov 13)	86.44 (Aug 14)



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Consolidated Financial Highlights



GT Capital Financial Highlights 9M 2023



**Core
Net Income**

Php23.25 Billion

9M 2023

+105%
YoY

Php11.33 Billion

9M 2022

**Consolidated
Net Income**

Php23.09 Billion¹

9M 2023

+54%
YoY

Php14.95 Billion²

9M 2022

1. Includes P33M pro-rata share in MPIC's nonrecurring expenses

2. Includes net gain on property exchange of FLI, share in MPIC's nonrecurring gains, offset by effect of business combination

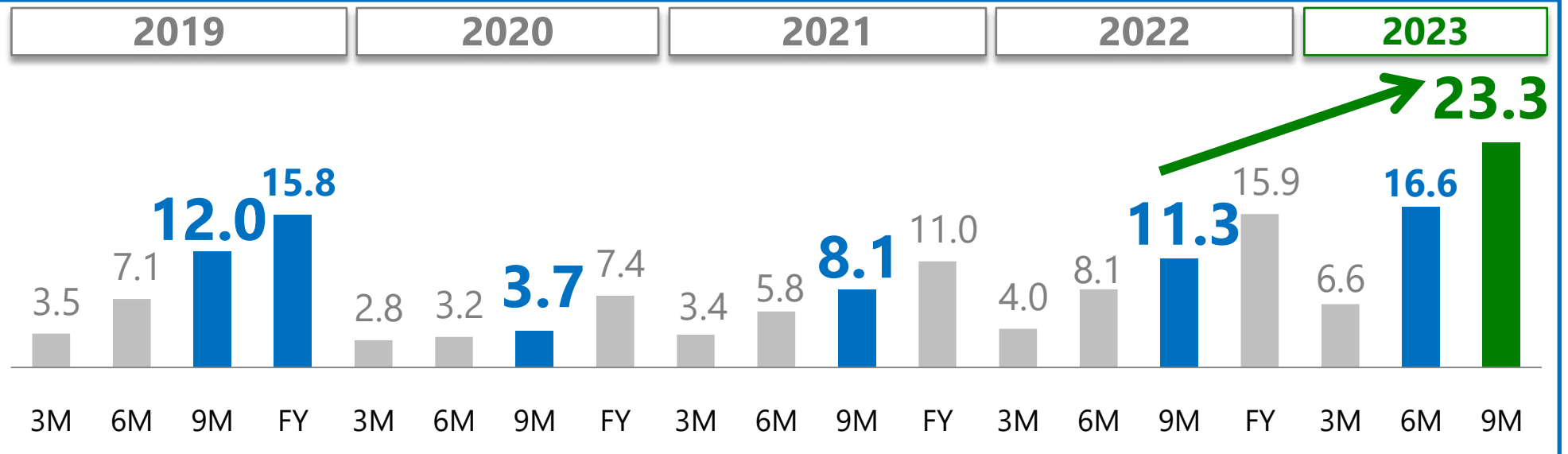
Record High Nine Month Earnings in 2023

Core Net Income

9M 2023

+105%

vs. 9M 2022

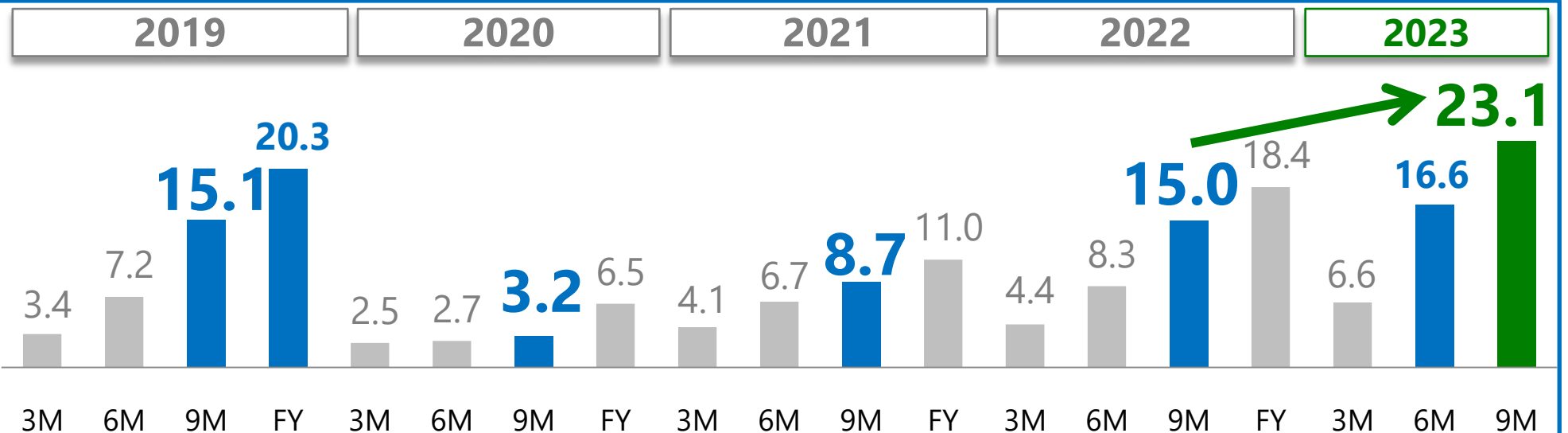


Consolidated Net Income

9M 2023

+54%

vs. 9M 2022



GT Capital Financial Highlights 9M 2023



Metrobank
You're in good hands

Revenues
P100.2B +22%

Net Income
P31.8B* +36%

- Gross loans **Php1.5T** +7%
- NII **Php77.2B** +24% (77% of OI)
- Deposits **Php2.3T** +15%
 - CASA deposits -5% **Php1.4T** (CASA 59%); TD +62% **Php957B**
- Non Interest Income **Php23.0B** +14%; Service fees **Php12.2B** +10%; Trading and FX gain **Php3.6B** +45%
- NIM **3.93%** +41bps
- Provisions **Php6.8B** +19%
- NPL ratio **1.7%** vs. 2.1%; NPL Cover **187%** vs. 172%
- CAR **18.4%**

FEDERAL LAND
GT Capital Holdings

Revenues
P13.2B +6%

Net Income
P1.9B* +176%

- Reservation sales **Php17.9B** +31%
- Consolidated booked sales **Php9.0B** +29%
- Equity in JVs **Php1.8B** +117%
- Rental Income **Php1.3B** +22%
- Gain on land sale in Gen Trias, Cavite **Php589M**
- Fuyu Tower of The Seasons Residences **60% sold**
- GPM **51%** vs. 48%

Gross Premium
P19.5B -13%

Net Income
P2.1B +17%

Life

- APE **Php2.8B** -13%
 - RP -7%; SP -34%
- P&H at **32%** of APE from 25%
- Lower policy benefits and claims **-20%**;
- Investment Income **Php768M** due to lower unrealized loss in equities/bonds
- Life NI **Php2.1B** +20%

Non-Life

- GWP **Php2.3B** +1%
- Non-life Net loss **Php63M** vs. **Php13M** loss last year
 - Incl. **Php104M** accrual for catastrophe claims

METRO PACIFIC INVESTMENTS

Share in Operating Core Income
P20.0B +31%

Core Net Income
P16.2B +37%

- Higher energy sales, toll road traffic, billed water volume, water rate adjustments, and daily rail ridership
- Core NI per OpCo
 - Meralco +55%
 - MPTC flat, higher traffic vs higher interest and concession amortization
 - Maynilad +56%
- Privatization completed in October 2023

TOYOTA

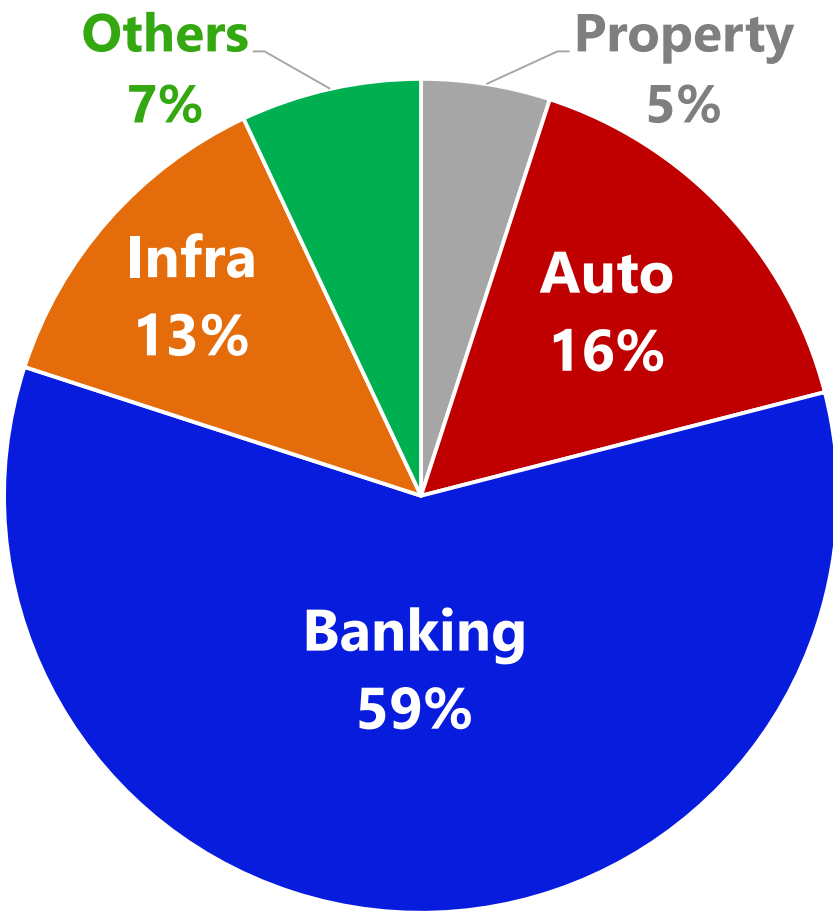
Revenues
P162.8B +22%

Net Income
P10.9B* +159%

- WSV +18%, RSV +16% vs. Industry +25%
- Market Share at **47.1%** vs. 50.8%
- Five new model launches (Wigo, Zenix, Yaris Cross, Alphard, Hilux GR-S)
- GPM **13.8%** vs. 9.3% due to favorable FX differential and models mix
- OPEX +24% due to higher logistics costs and sales promos
- NPM **6.9%** vs. 3.3%

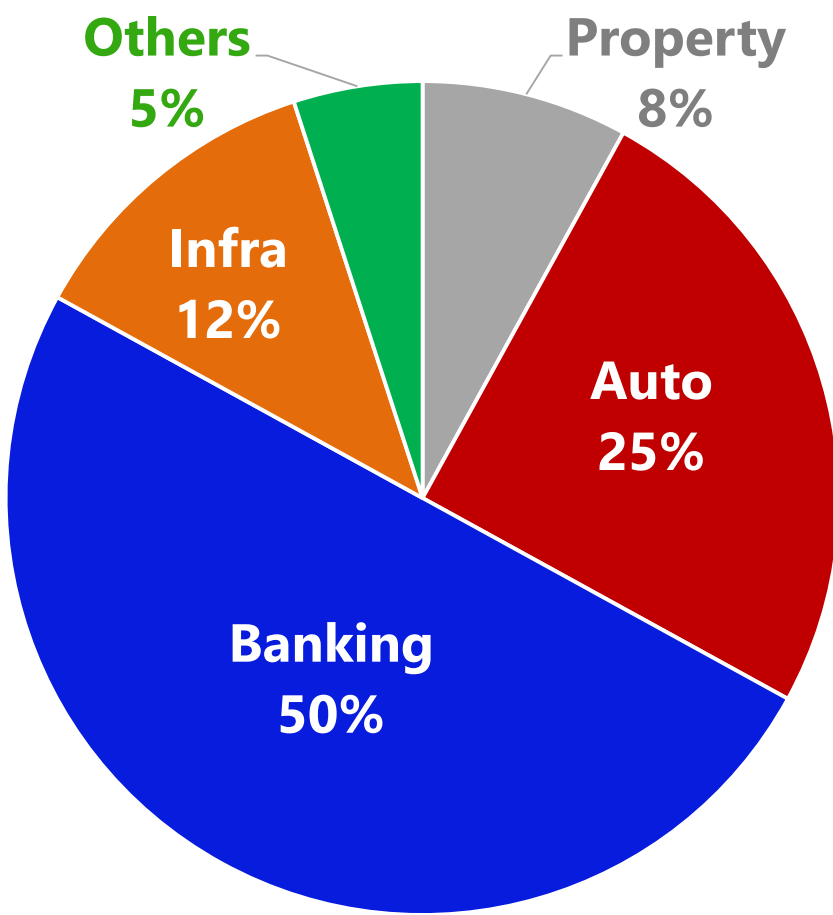
*Nine Month Record Level

GT Capital 9M 2023 Net Income Contribution per Sector



9M 2022

Banking + Auto = 75%



9M 2023

Banking + Auto = 75%



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Operating Company Highlights

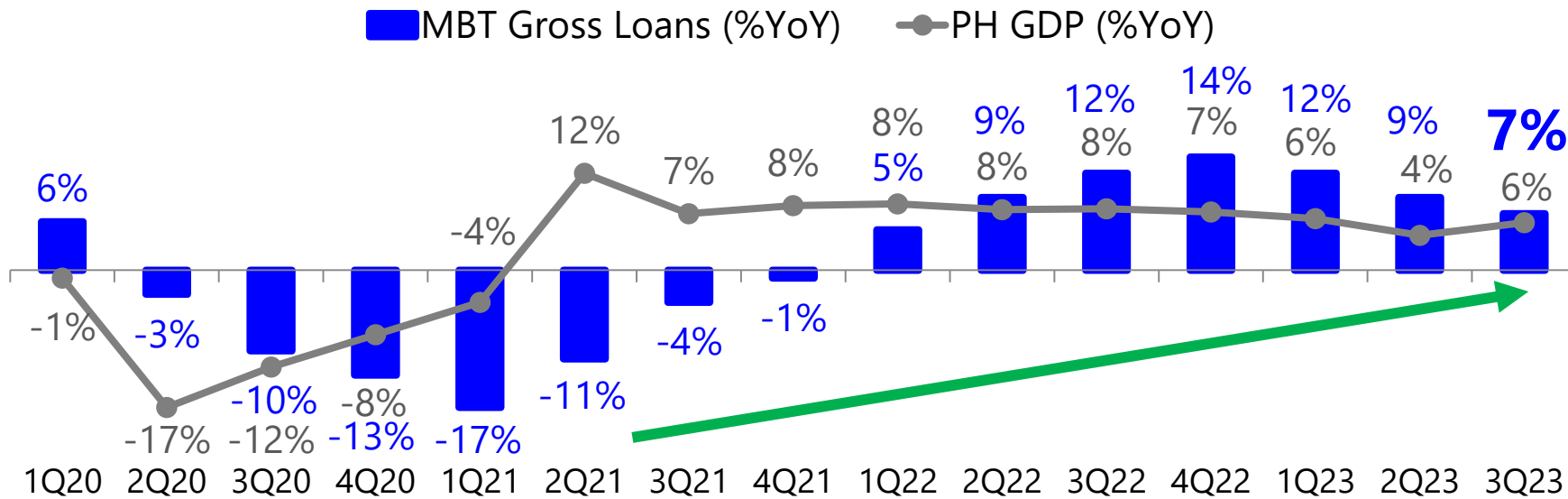




Financial Highlights

Metrobank Financial Highlights 9M 2023

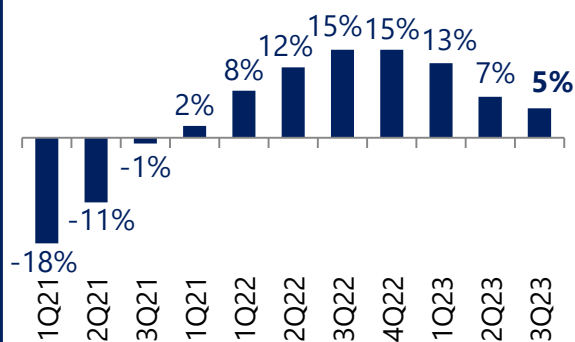
MBT Gross Loan Growth vs. PH GDP Growth



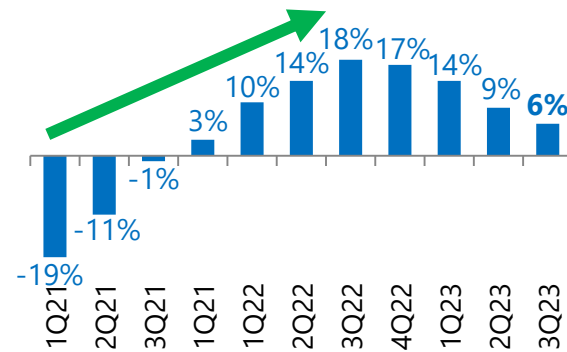
Loan Growth Drivers:

- Consumer **+16%** outpacing commercial **+5%**
- Corp. & Mid-Mkt **+6%**
- Credit Card **+29%**
- Auto **+22%**

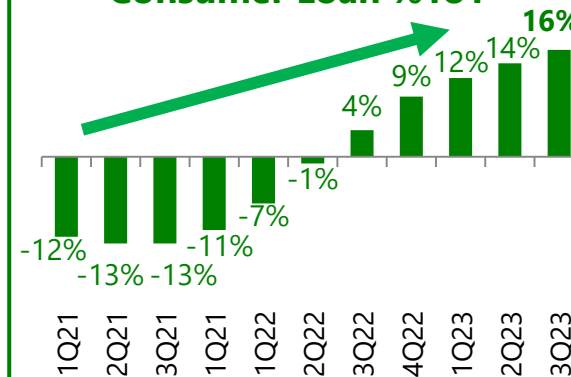
Commercial Loans %YoY



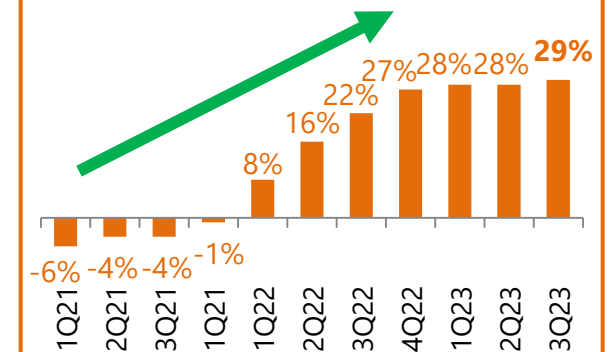
Corp. & Mid-Mkt. %YoY



Consumer Loan %YoY



Credit Card Rec'v.* %YoY



*Credit Card Receivables: gross of unearned interest and discounts

Summary of Key Results

- **Record Nine Months Earnings** of **Php31.8B +36%** in 9M 2023 due to:
 - **Loan growth** of **+7%** to **Php1.5T** (77% NII of Operating Income)
 - Expansion of **consumer segment +16%**, driven by **credit cards +29%** and **auto +22%**
 - **Non-Interest Income +14%**, **Trading/FX gains +45%**
 - **NIM expansion** to **3.9%** from 3.5%
 - **Cost-to-Income Ratio improved** to **51.5%** from 54.5%
- **Asset quality improved** with NPL ratio at **1.7%** from 2.1%. NPL cover at **187%**
- **Deposits** at **Php2.3T +15%**. CASA at **Php1.4T** (CASA ratio at **59%**). TD **Php957B +62%**
- **ROE at 12.8%** (from 10.0%)
- **Healthy capital and liquidity ratios** (**CAR** at **18.4%**, **CET1** at **17.6%**)

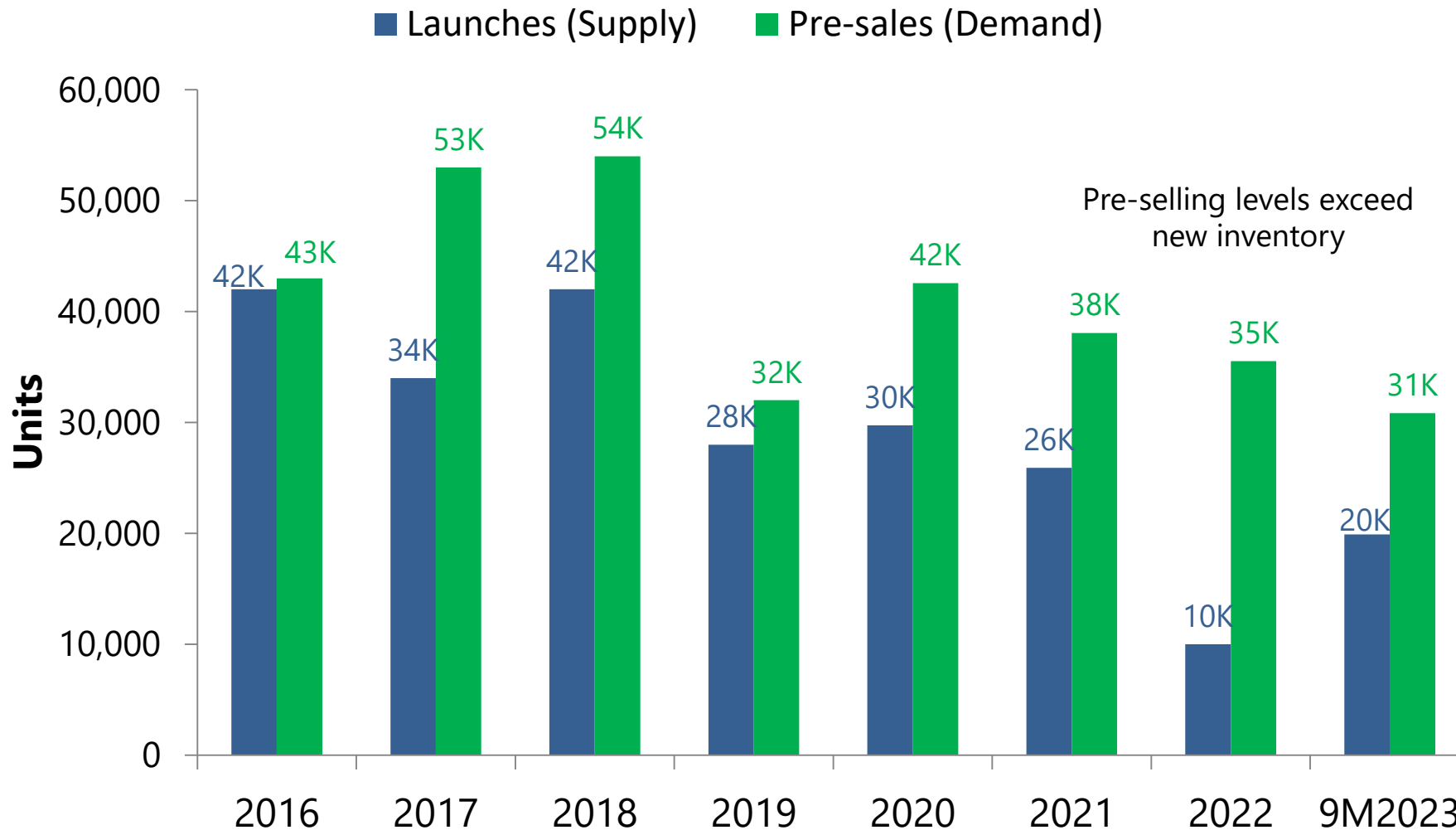


Industry Highlights



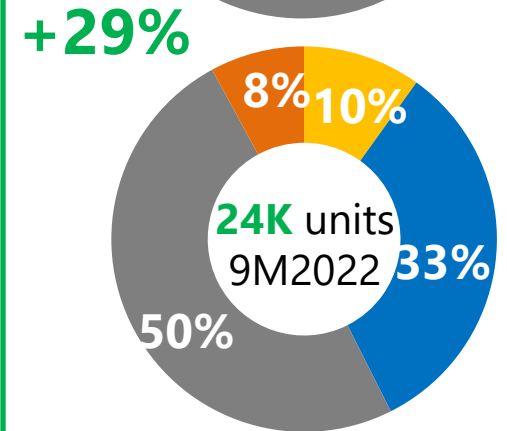
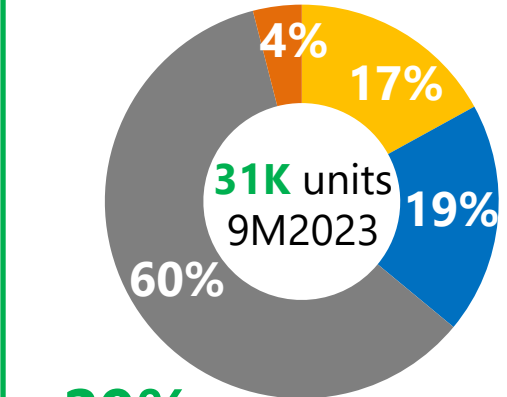
Residential Supply and Demand 9M2023

Metro Manila Residential Condominium Supply and Demand



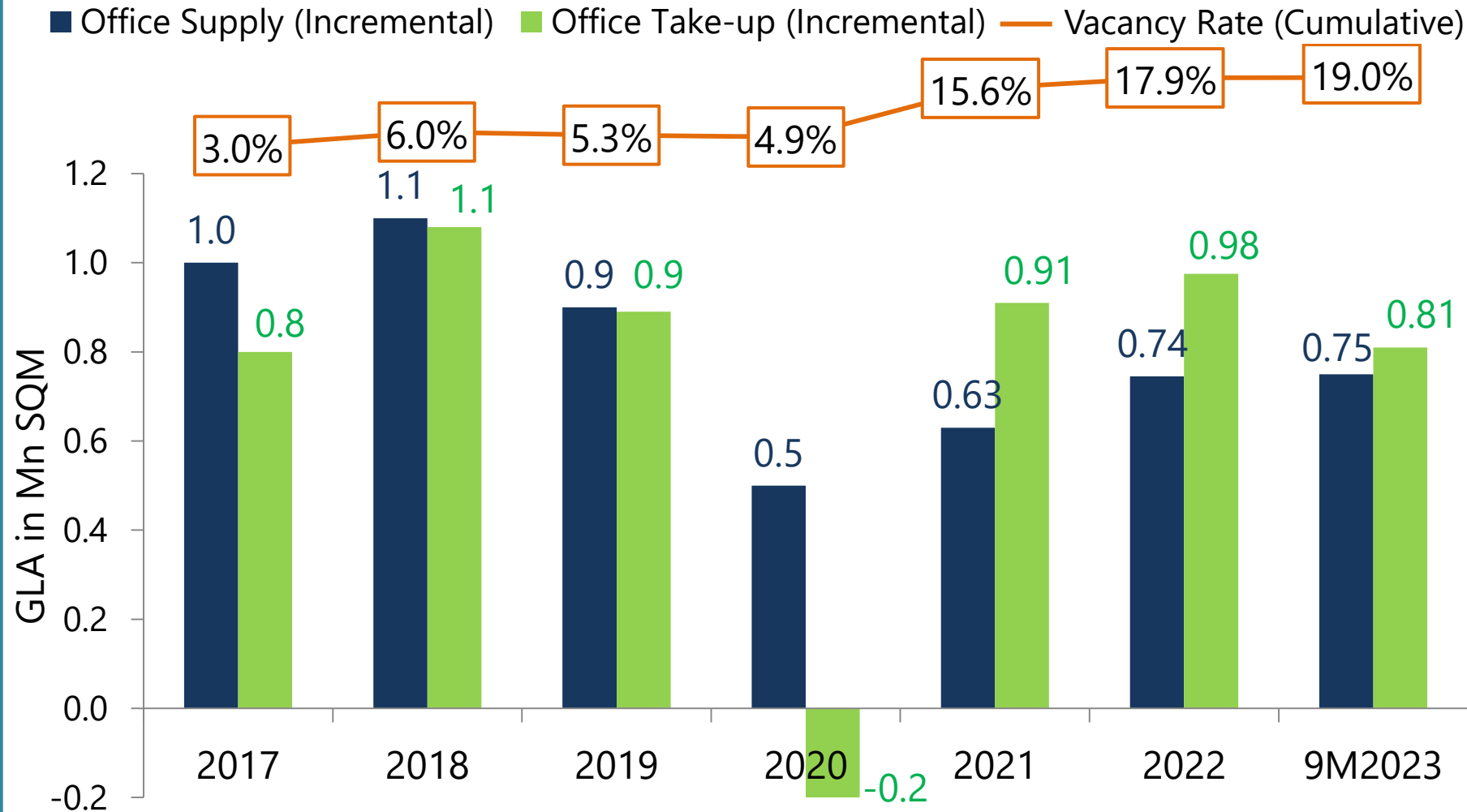
Residential Demand Mix

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



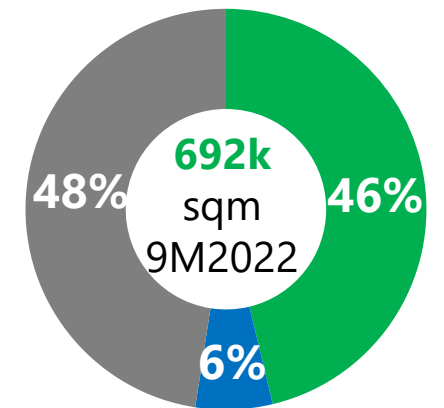
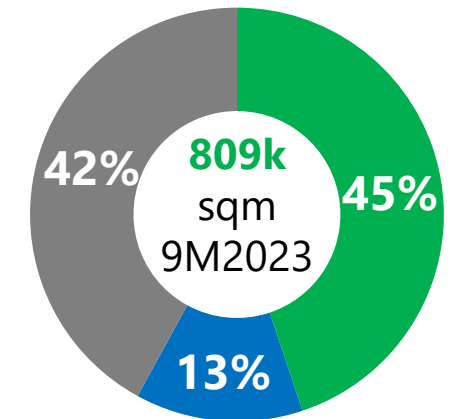
Office Supply and Demand 9M2023

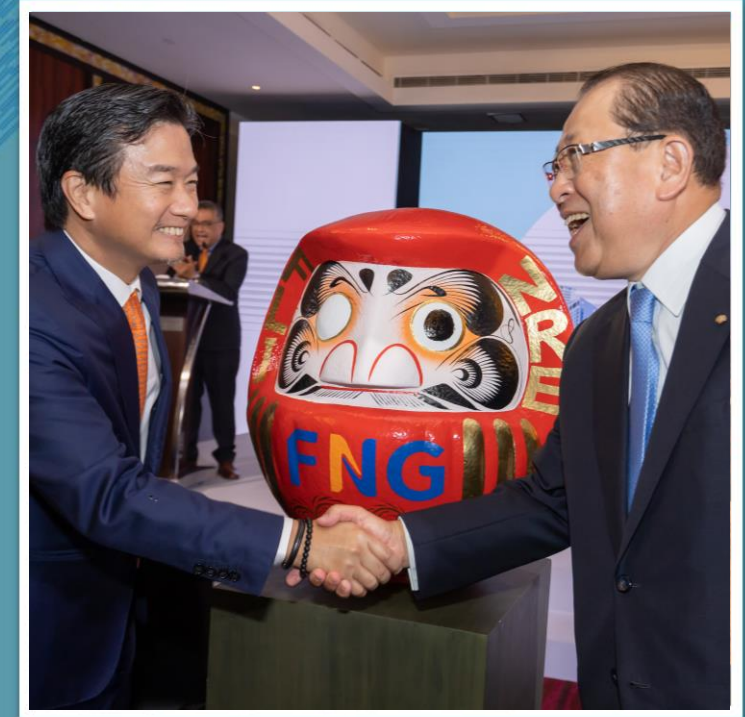
Metro Manila Office Supply, Demand, Vacancy Rate



Office Demand Mix

■ BPO ■ POGO ■ Traditional



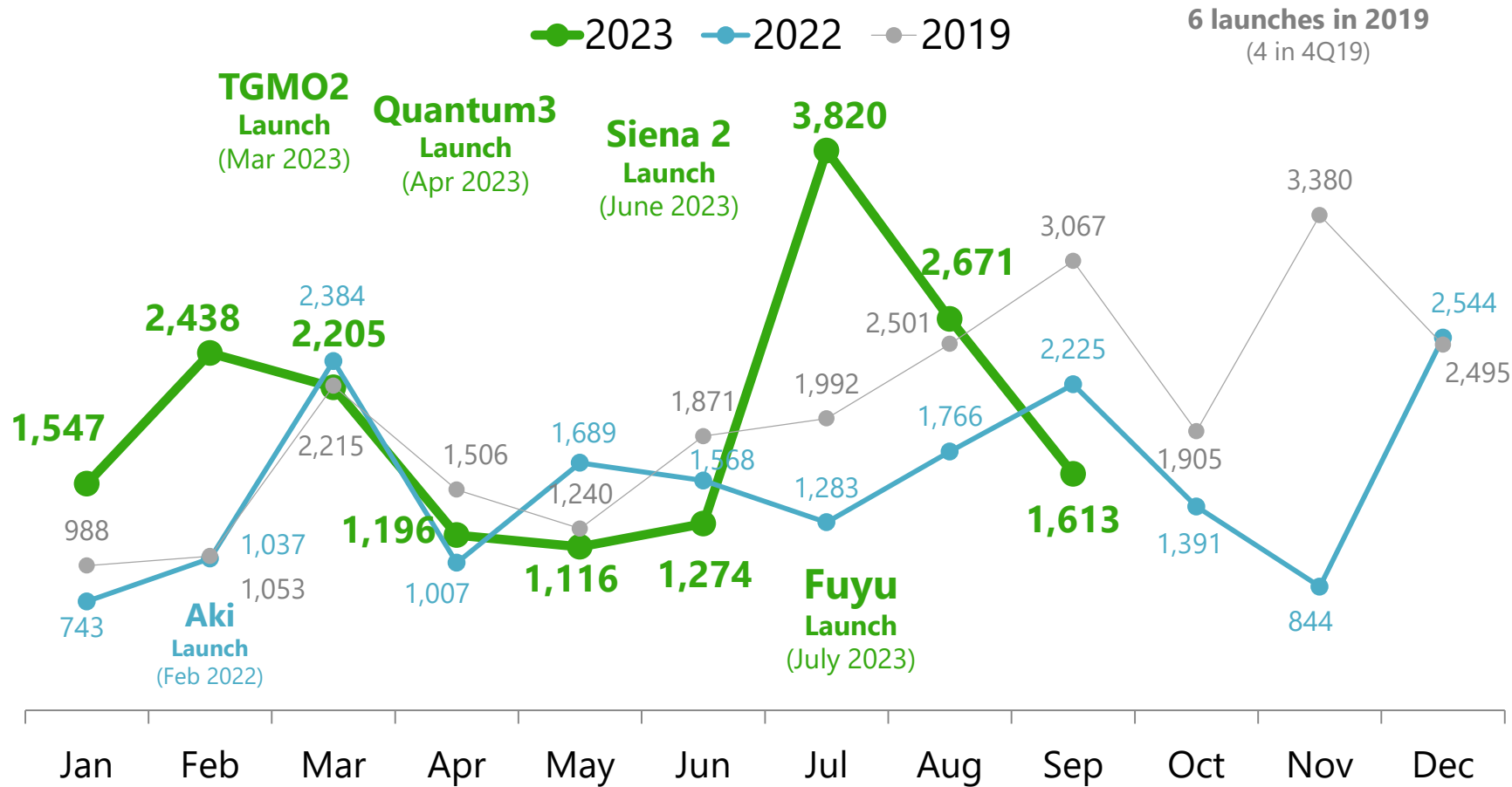


Financial Highlights



Federal Land Financial Highlights 9M 2023

Monthly Reservation Sales (Php M)



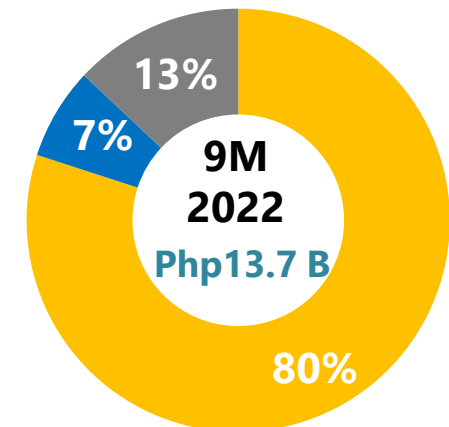
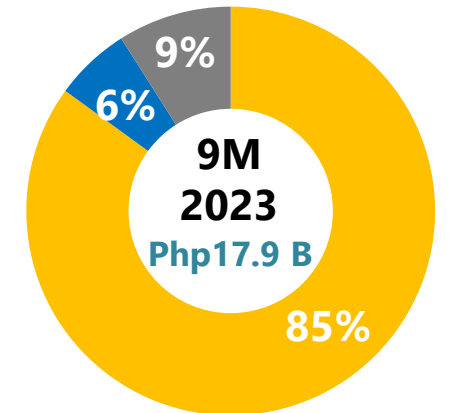
6 launches in 2019
(4 in 4Q19)

Php17.9B
9M 2023

+31% vs. **Php13.7B** 9M 2022

Reservation Sales Mix

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



Grand Hyatt Manila Residences



GRAND | HYATT™

MANILA
RESIDENCES

99% sold

GRAND | HYATT™

MANILA
SOUTH TOWER
RESIDENCES

100% sold

as of August 2023

The Seasons Residences

AWARDED
Best Condo Development
in the Philippines

FEDERAL LAND
GT Capital Holdings



THE SEASONS
RESIDENCES

Tower 1:
Haru

99% sold

Tower 2:
Natsu

93% sold

Tower 3:
Aki

94% sold

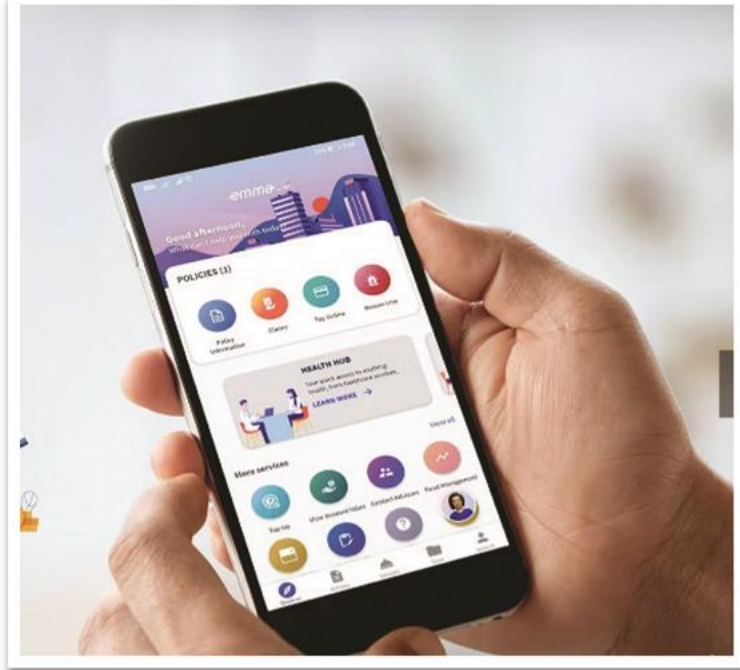
Tower 4:
Fuyu

60% sold

as of September 2023

Summary of Key Messages

- **Nine-months record NIAT** of **Php1.9B +176%** in 9M 2023
- **Reservation sales** grew by **+31%** to **Php17.9B** mainly from The Seasons Residences, Grand Hyatt Residences 2, and The Estate Makati
- **Real estate sales** grew by **+67%** to **Php13.8B**, including **Php3.9B* land sale (+20%** excluding land sale)
- **Rental Income +22%** to **Php1.3B** attributed to higher occupancy
 - Gross leasable area of 219,832 sqm
- Projects Launches in 9M2023: (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

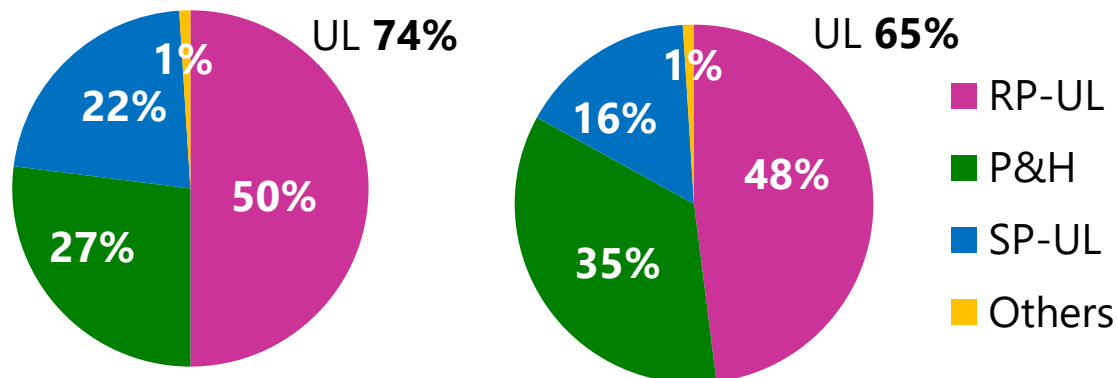


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AXA Financial Highlights 9M 2023



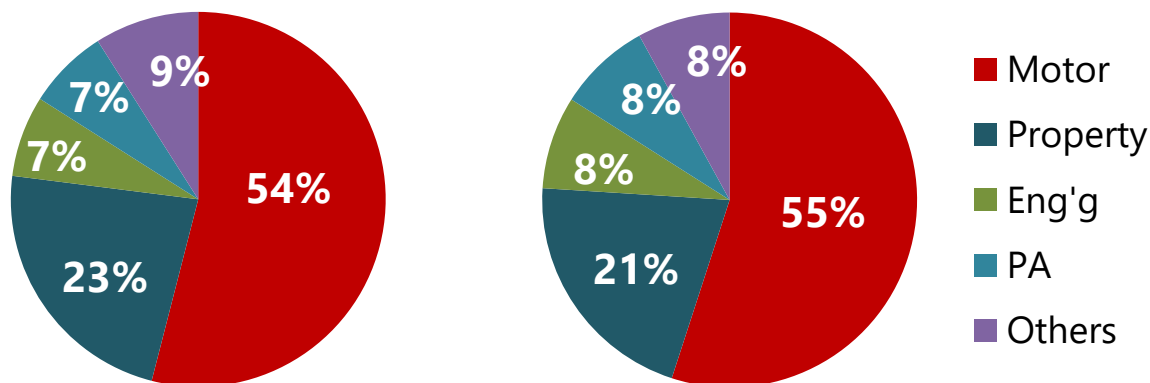
Life APE Product Mix (In %)



9M 2022: **Php3.2B**

9M 2023: **Php2.8B**

G.I. GWP Product Mix (In %)



9M 2022: **Php2.3B**

9M 2023: **Php2.3B**

Key Messages

Life

- APE down -13% to **Php2.8B** dragged by unit-linked products
- **P&H** accounting for **35%** of product mix up from 27% the previous year
- Investment income **Php712M** from higher investment income and lower unrealized loss in equity
- Net Income **Php2.1B +20%**

General Insurance

- GWP **1%** to **Php2.3B** from higher new business **+11%** (motor, engineering, and casualty)
- Net loss **Php63M** due to claims and provisions



Financial Highlights



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MPIC Financial Highlights 9M 2023

Meralco

Energy Sales

38,164 GWh +4%

Core Income

P30.0B +53%

Metro Pacific Tollways

Average Daily Traffic

1.2M +34%

Core Income

P4.1B unch

Maynilad

Billed Volume

402.9 mcm +2%

Core Income

P6.8B +46%

Light Rail Manila

Ave. Daily Riders

295k +45%

Core Income

(269M) -46%

Key Messages

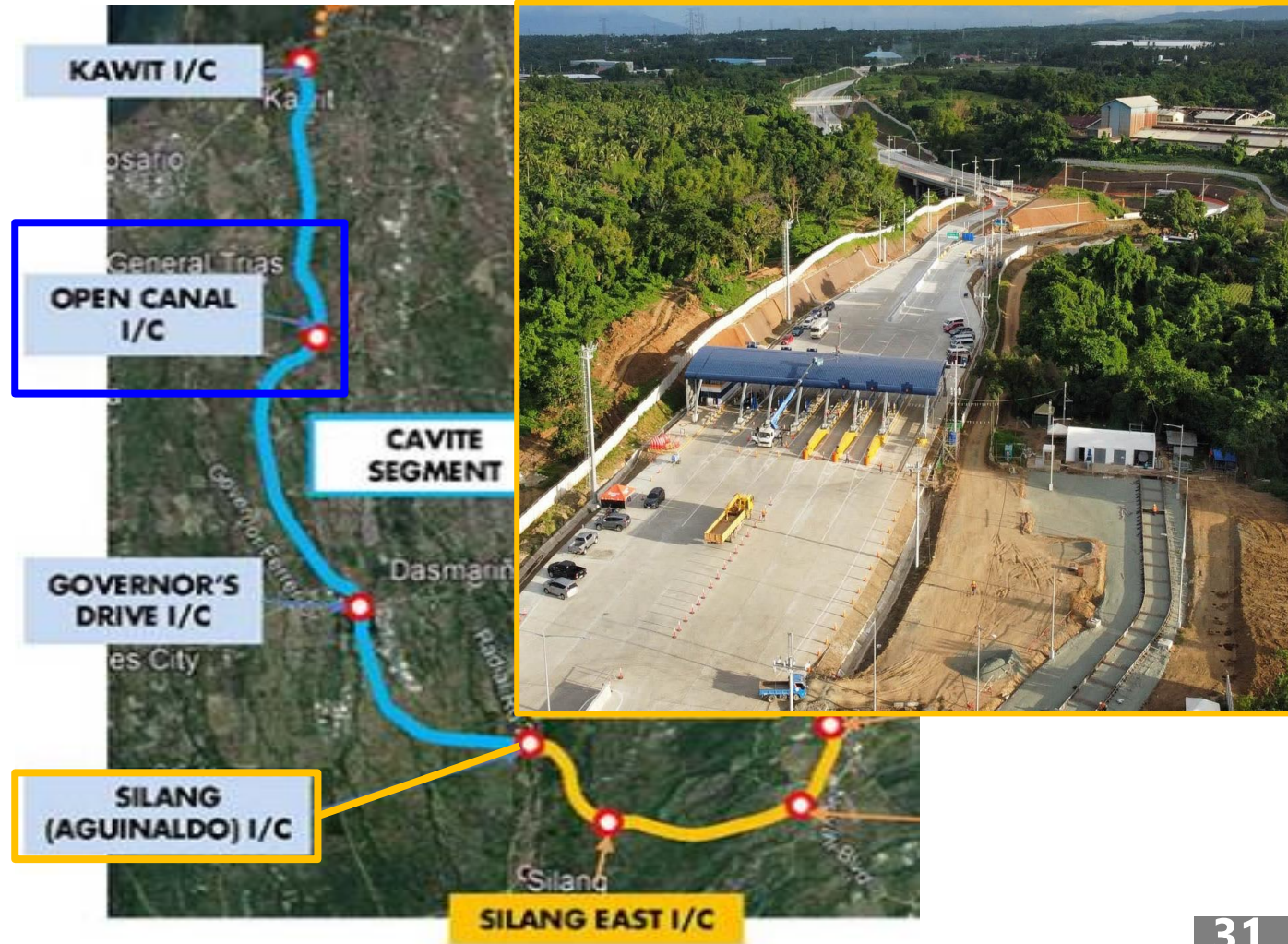
- **MPIC:** Core Income increased by **+37%** to **Php16.2 billion** driven by large contributions from power and water
- **Meralco:** **+53%** increase in Core Income arising from higher distribution sales volume and contributions from power generation
- **Maynilad:** Core Income **+46%** from higher billed volume, tariff adjustment, and lower concession amortization
- **MPTC:** Traffic volume increase offset by start of interest and amortization expenses on completed projects, JAPEX (Jakarta) and CCLEX (Cordova)
- **Rail:** Lower core losses from higher ridership and capacity utilization. Late implementation of fare hike.

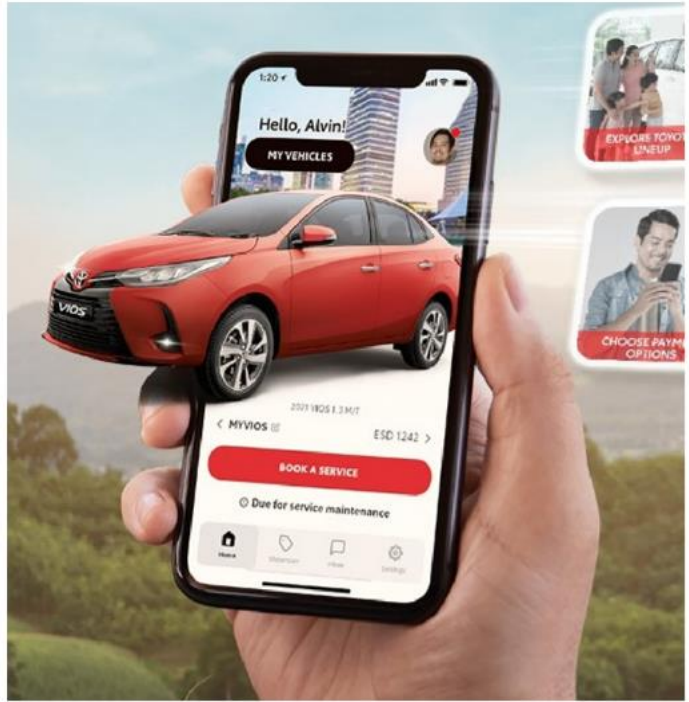
MPTC New Segment Openings

NLEX Connector from España Boulevard to Magsaysay Boulevard October 2023



Silang Interchange of CALAX November 2023





Financial Highlights



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Key Highlights – 9M 2023



Revenues

P162.8B +22%

Net Income

P10.9B +159%

Wholesale Volume

149,719 +18%
units

Retail Sales Volume

144,232 +16%
units

Market Share

47.1%
(50.8% in 9M 2022)

Source: TMP, CAMPI

TMP and Industry Exceeding 2019 Pre-Covid Unit Sales Levels

Industry

Retail Vehicle Sales

306,285 Units
in 9M 2023

+24.7%YoY
vs. **245,656**
in 9M 2022

Monthly Retail Vehicle Sales (In '000 Units)

Month	2023	2022	2021	2019
Jan	28.9	26.0	24.0	28.0
Feb	30.3	27.0	25.0	29.0
Mar	36.0	28.0	24.0	30.0
Apr	29.3	26.0	23.0	28.0
May	26.6	27.0	24.0	29.0
Jun	28.8	28.0	24.0	29.0
Jul	36.0	27.0	23.0	29.0
Aug	35.4	28.0	22.0	29.0
Sep	37.8	29.0	24.0	30.0
Oct	30.0	28.0	25.0	30.0
Nov	30.0	29.0	26.0	30.0
Dec	30.0	30.0	26.0	30.0

9M 2023

+3%
vs 9M 2019

TOYOTA

Retail Vehicle Sales

144,232 Units
in 9M 2023

+15.5%YoY
vs. **124,884**
in 9M 2022

Monthly Retail Vehicle Sales (In '000 Units)

Month	2023	2022	2021	2019
Jan	13.4	12.0	11.0	12.0
Feb	14.9	13.0	12.0	11.0
Mar	16.9	14.0	11.0	13.0
Apr	14.1	13.0	11.0	12.0
May	17.9	14.0	12.0	13.0
Jun	16.4	14.0	12.0	13.0
Jul	16.6	14.0	11.0	13.0
Aug	16.6	14.0	10.0	12.0
Sep	17.4	15.0	12.0	13.0
Oct	15.0	14.0	12.0	14.0
Nov	15.0	14.0	13.0	14.0
Dec	15.0	15.0	13.0	14.0

9M 2023

+26%
vs 9M 2019

Toyota Retail Sales Highlights 9M 2023

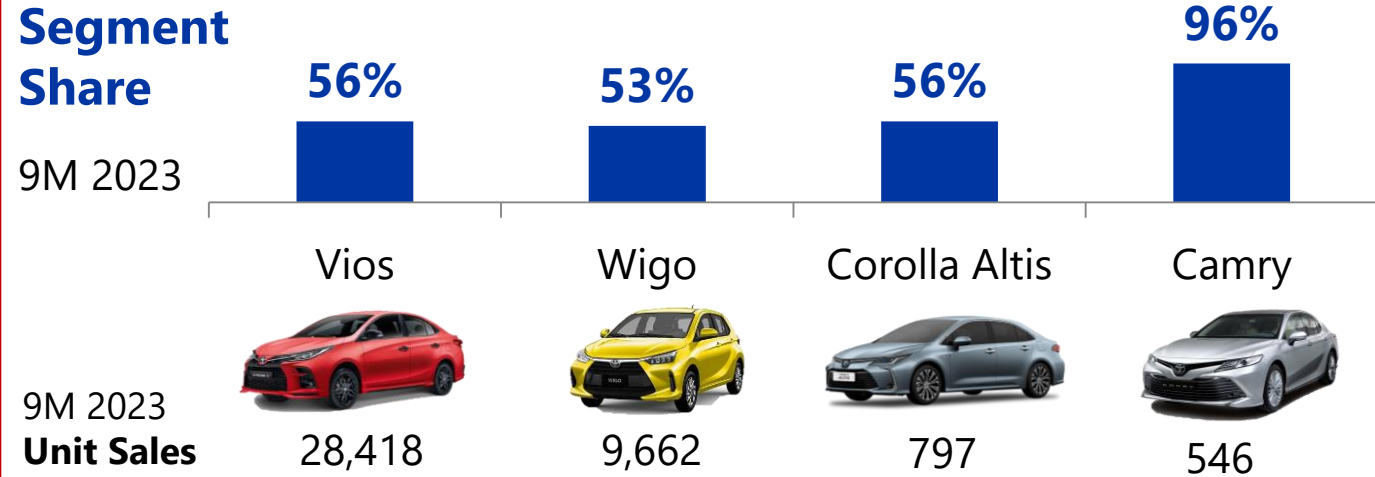


21ST
CONSECUTIVE
TRIPLE CROWN
Toyota Motor Philippines

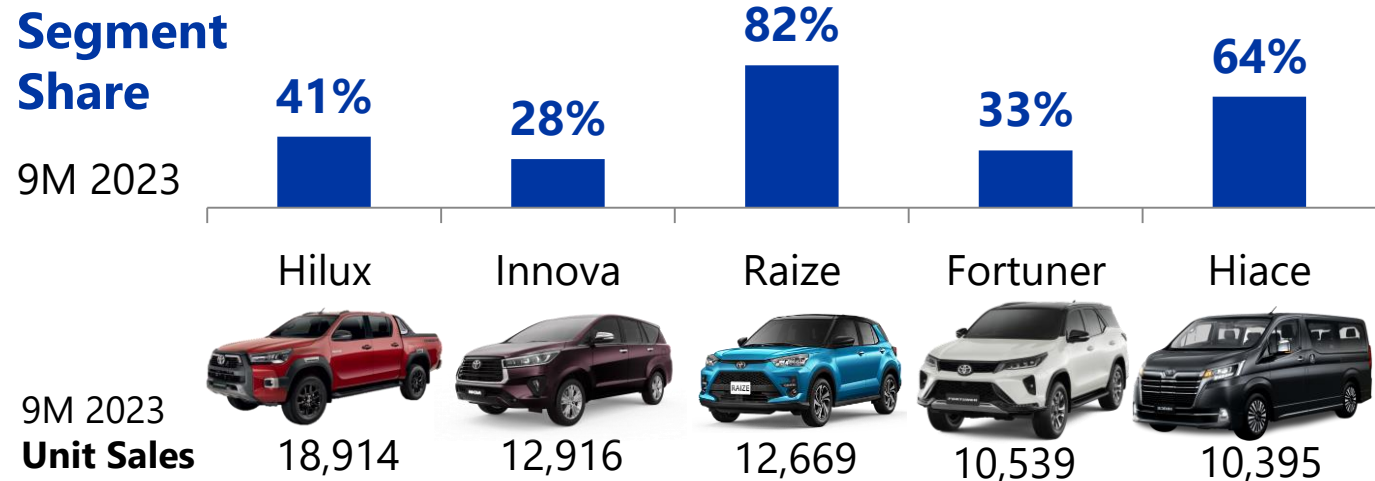
Toyota Market Share

	2019	2020	2021	2022	9M23
No.1 Overall Sales	40%	41%	46%	50%	47%
No.1 Passenger Car Sales	43%	51%	61%	61%	54%
No.1 Commercial Vehicle Sales	38%	37%	39%	47%	45%

TMP Top Selling Passenger Cars (Ranked by units)



TMP Top Selling Commercial Vehicles (Ranked by units)

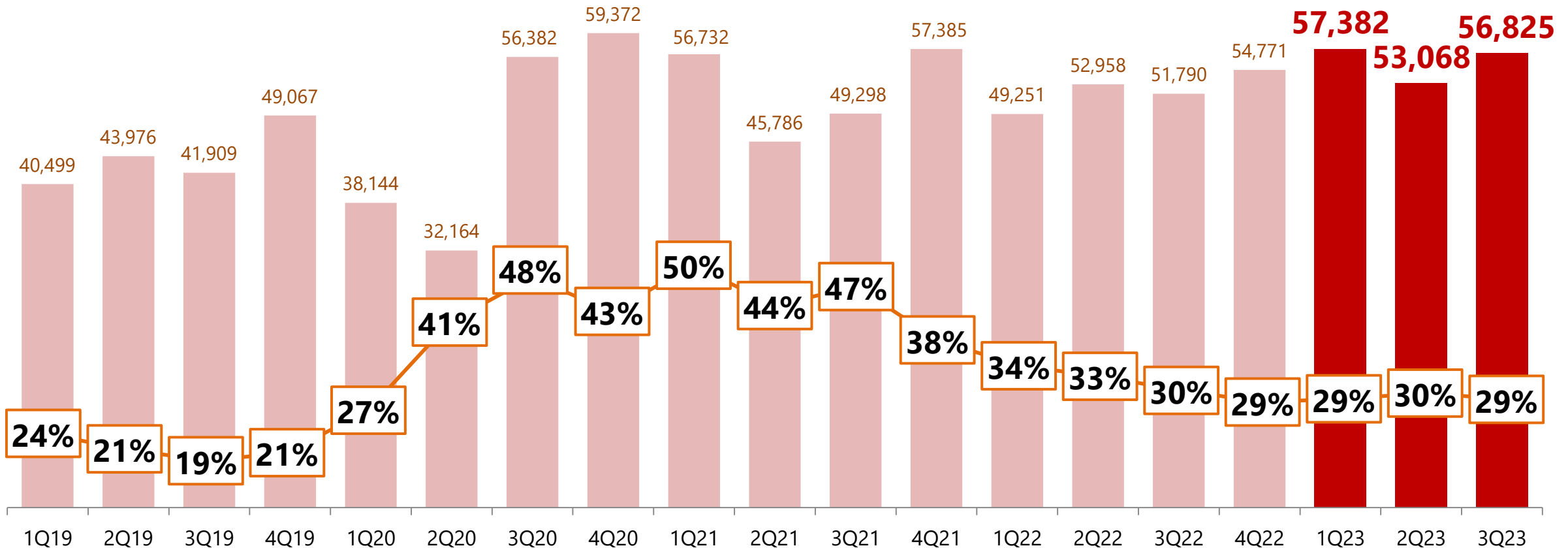


Sales Growth Supplemented by TFSPH



TFS Quarterly Applications and Penetration

9M2023
 Applications **+9%**
 Loan Book **+11%**
 Penetration **30%**



Toyota CKD Model Performance 9M 2023



Toyota CKD Models

VIOS



+18%

YoY Sales Growth

56%

Subcompact PC
Segment Share
9M 2023

INNOVA



+1%

YoY Sales Growth

28%

MPV
Segment Share
9M 2023

Higher production
in Toyota Sta. Rosa
Assembly Plant

41,616 → **56,123**
units assembled 9M 2023 → units to assemble FY2023 Plan

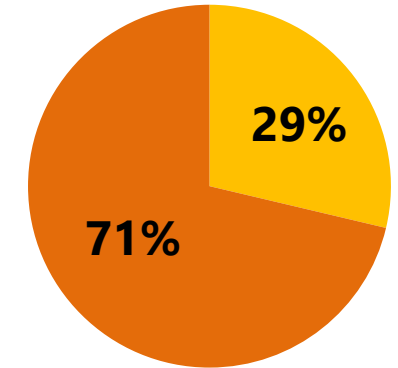
+15.9% YoY **+12.6%** YoY

VS VS

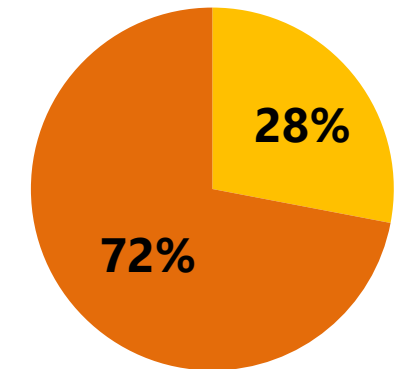
35,902 → **49,862**
units assembled 9M 2022 → units assembled FY2022

CKD/CBU Mix 9M 2023

■ CBU ■ CKD



9M 2023



9M 2022

Toyota New Model Launches 2023



ZENIX JUNE
(HEV and Gas)



WIGO JULY



YARIS CROSS AUGUST
(HEV and Gas)



Alphard August
(HEV)



Hilux GR-S September

Lexus New Model Launches 2023



RX **January**
(HEV and Gas)



LM **September**
(HEV)



RZ **May**
(BEV)

Toyota and Lexus

Widest electrified vehicle lineup in the country



ALPHARD



YARIS CROSS



LM



RX



ZENIX



RAV4



RZ 450e
First BEV



NX



UX



CAMRY



COROLLA ALTIS



COROLLA CROSS



LS



ES



IS

Toyota and Lexus Electrified Sales

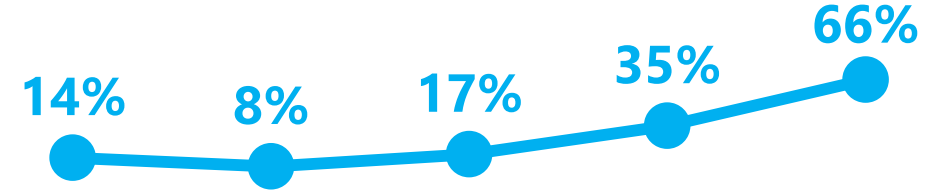


Toyota HEV Sales as % of Total Sales

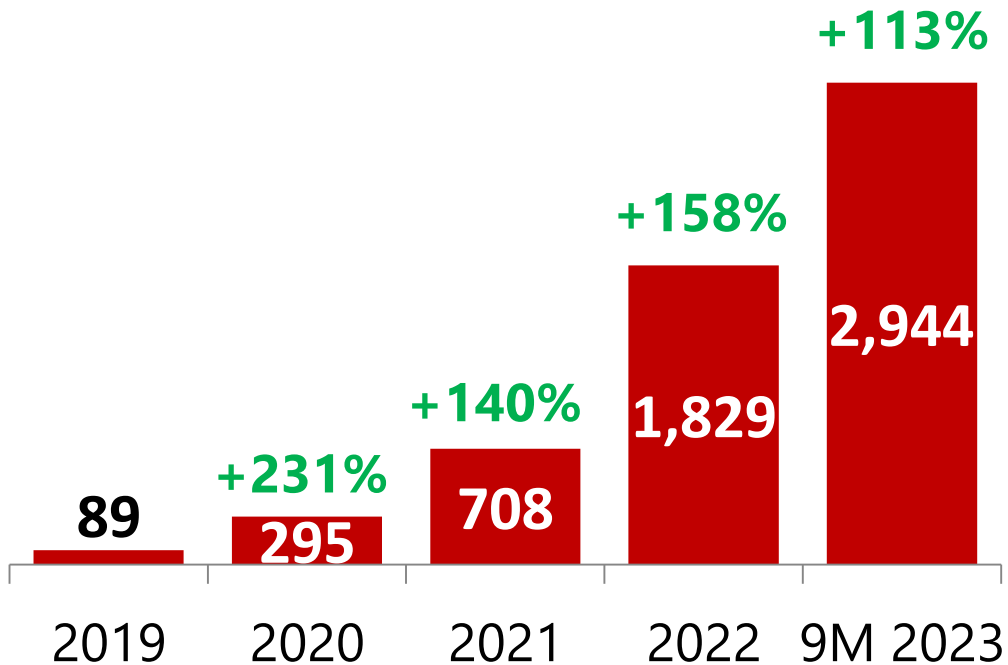


Combined
Toyota + Lexus
9M2023:
2.7%
(9M2022:1.2%)

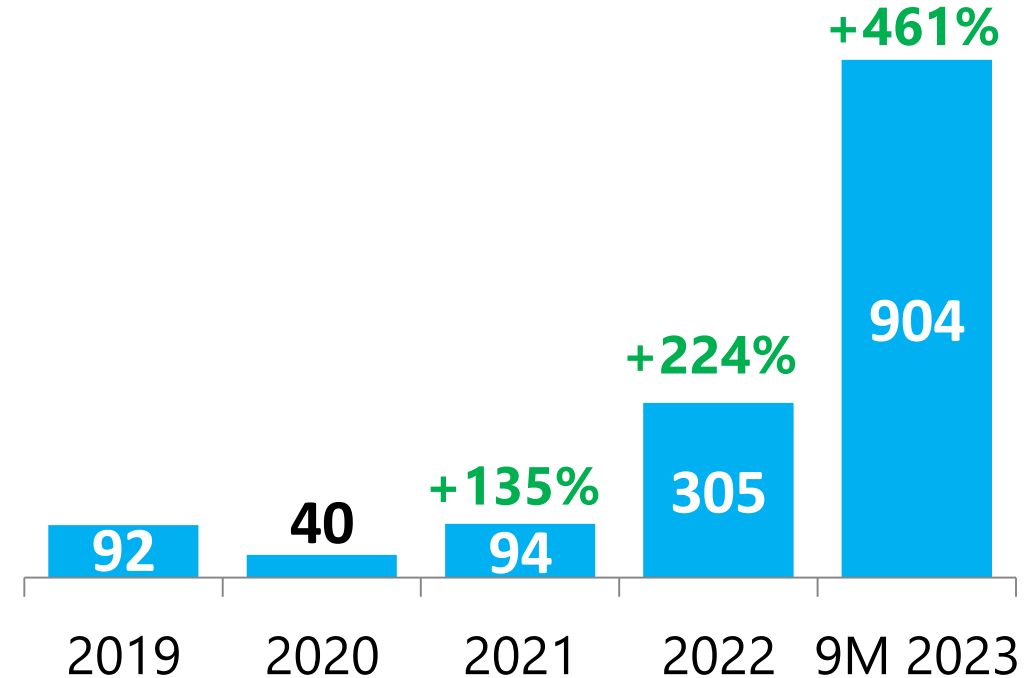
Lexus HEV Sales as % of Total Sales



Toyota HEV Unit Sales



Lexus HEV Unit Sales



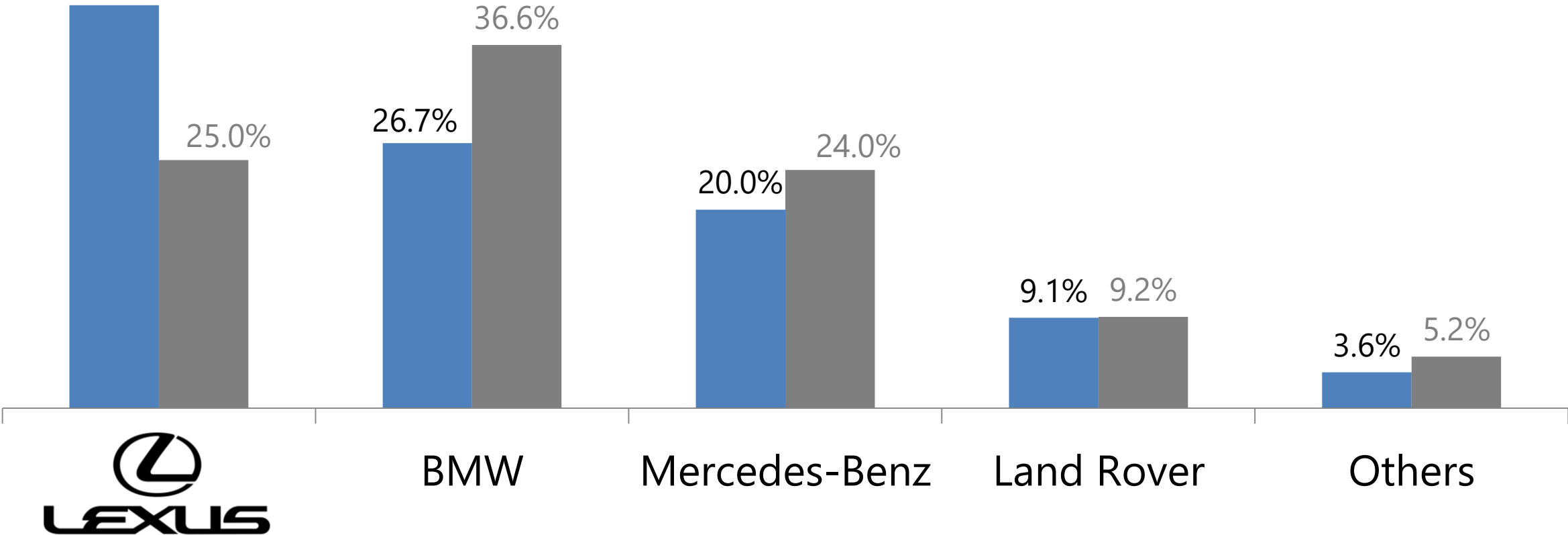
Lexus maintains Market Leadership in the Auto Luxury segment



Overall Market Share (Luxury) as of 9M 2023

40.6% in 9M 2023

■ 9M 2023 ■ 9M 2022



Source: Lexus

Toyota expands Dealership Network



In September 2023, Toyota opened its

74th Dealership

in **Ormoc City, Leyte**



Summary of Key Messages



- **Strong net earnings of Php10.9B +159%** in 9M 2023
 - Total sales of **144,232 units +16%** and **on track to exceed record 2017 sales level of 183,908 units**
 - Retained its market leadership with **47.1% share**
- Supported by **increased auto loans from TFS** and other banks
- **Profit margins improving** due to **stable foreign exchange** rates
- Successful launch of **five new Toyota models** (Zenix, Wigo, Yaris Cross, Alphard, Hilux GR-S) and **three new Lexus models** (RX, RZ, LM)
- **Electrified vehicles** gaining further traction in the Philippines
- **Lexus maintains market leadership** in luxury segment
- **Expanding network with 74th dealership** in Ormoc City, Leyte



GT CAPITAL
HOLDINGS INCORPORATED

POSITIONED FOR
GROWTH

Moving Forward



Re-Introducing the Tamaraw (IMV-0)

“Innovative International Multi-Purpose Vehicle”



- **Third CKD model (Tamaraw)** for assembly at the **Toyota Sta. Rosa Plant**
 - Launch by **2H 2024**
 - TMP invested **Php4.4 Billion**
- **Affordable** and **functional** vehicle
- **Customizable** to suit the needs of various customers
 - Design made for **conversion from one configuration to another**
 - **Multi-use:** fenced cargo bed, dry freight, refrigerated freight, police car, medical van, food truck, transport vehicle
- In line with Toyota’s mission to provide **mobility for all**
 - Announced by **TMC Chairman Akio Toyoda** at **TMP’s 35th Anniversary** celebration
 - Showcased at the **Japan Mobility Show 2023**



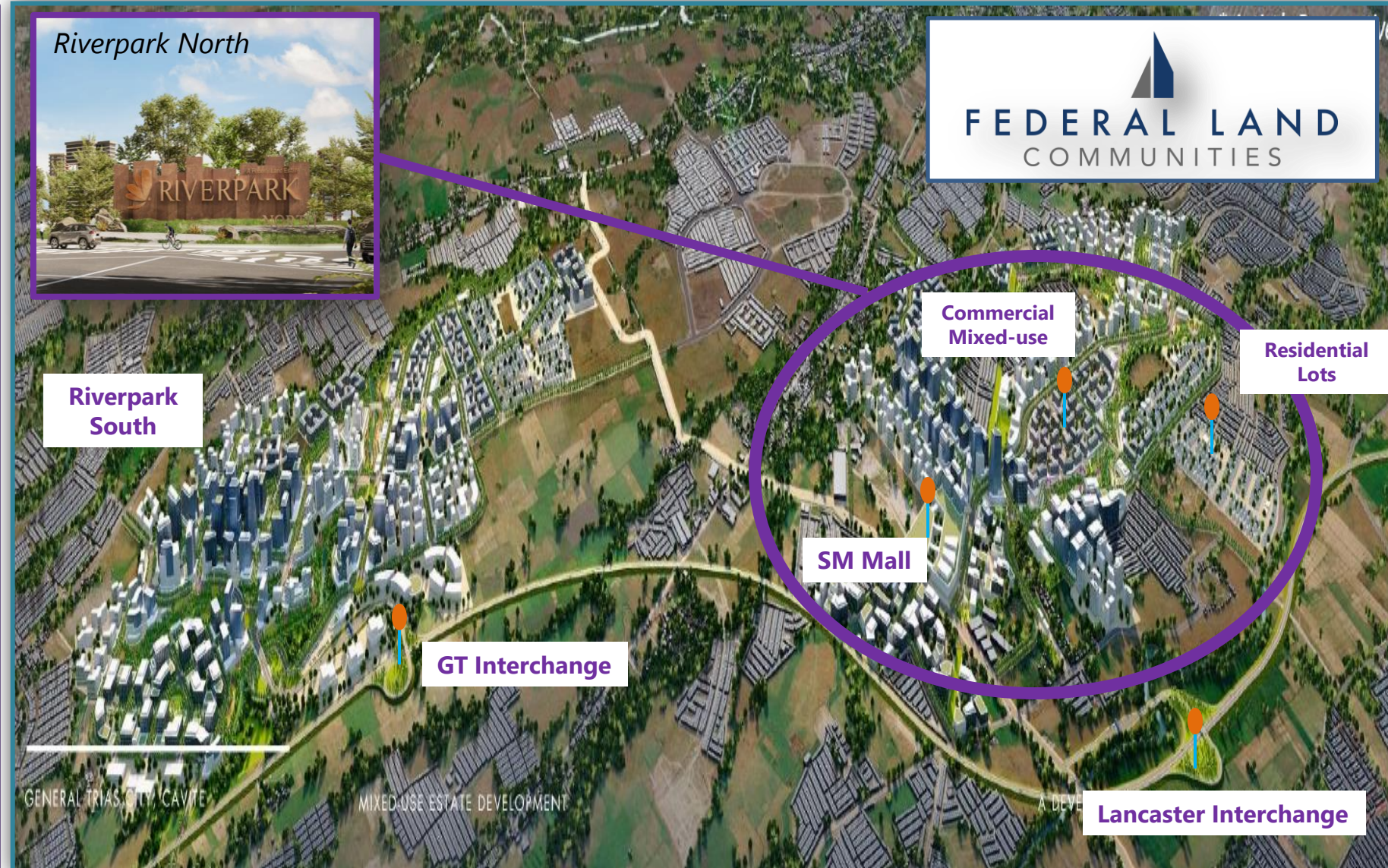
Pace Car Pick Up



Modern PUV Jeepney

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 **lot sales**
 - **Land lease**
- **First phase** of the township to be launched in **November 2023**

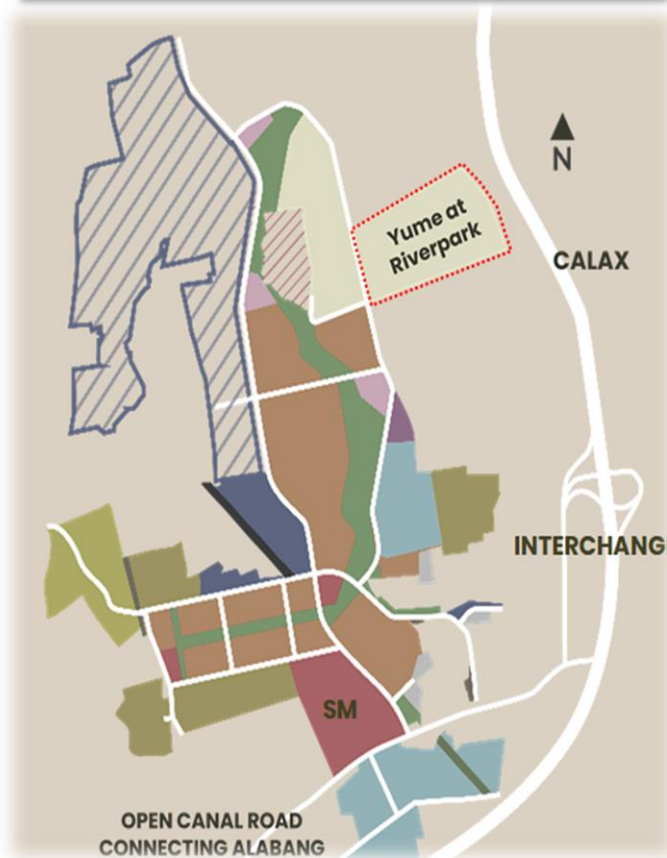
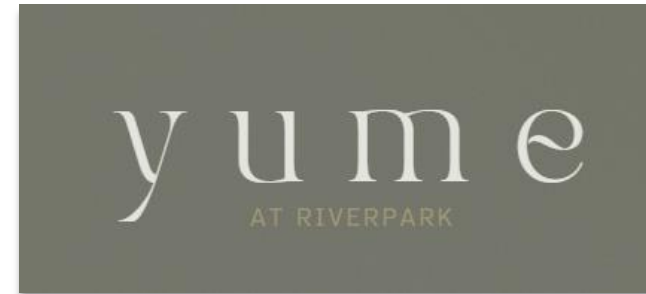


Yume at Riverpark (General Trias, Cavite)

A Japanese-inspired haven for starting families



- First residential horizontal project of **Federal Land NRE Global, Inc.**
- Located in **Riverpark, General Trias, Cavite**, a **600-hectare township development**
- 18-hectares of **296 residential lots and house and lots** (future offerings) with a **Modern Japanese Contemporary theme**
- To be launched by **November 2023**



The Observatory (Mandaluyong City)



THE OBSERVATORY



- 4.5 hectare site **strategically located** in **Mandaluyong City**, the center of three major central business districts: Makati, BGC and Ortigas
- **Mixed-use community** in an area surrounded by stand-alone residential and office buildings
- Provides an **unobstructed view** of the BGC skyline
- First residential tower to be launched by **November 2023**



- The Group continued its **record-setting pace** for the first nine months, with core net income **+105%** across **Metrobank, Federal Land, and Toyota**
- Realizing the value of our investments in the **property sector** with the launch of new projects under **Federal Land NRE Global, Inc. (FNG)**
 - Diversifying our offerings from stand-alone vertical residential units to **mix-use communities (horizontal developments, lot sales, land leases)**
 - Differentiating product offerings through **Japanese partnerships** (design and innovation)
- TMP is on track to **exceed its historical high sales volume** of 183,908 units in 2017
- **GT Capital continues to be resilient**
- **Growth momentum** will help carry us forward for the rest of the year



POSITIONED FOR
GROWTH

Thank You!

Nine Months 2023

Financial and Operating
Results Briefing

via Zoom

Tuesday, 14 November 2023

2:30PM

For more information,

Visit gtcapital.com.ph/investor-relations

or contact IR@gtcapital.com.ph

