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**GROWTH**

# DBS Pulse of Asia Conference

25 March 2024

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or contact [IR@gtcapital.com.ph](mailto:IR@gtcapital.com.ph)





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# Consolidated Financial Highlights



# GT Capital Financial Highlights FY 2023

## Core Net Income

**Php28.84 Billion**

FY 2023

**+82%**

YoY

**Php15.89 Billion**

FY 2022

## Consolidated Net Income

**Php28.74 Billion<sup>1</sup>**

FY 2023

**+57%**

YoY

**Php18.36 Billion<sup>2</sup>**

FY 2022

1. Includes MPIC's nonrecurring adjustment in consolidation

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



# Record High Earnings in 2023

## Core Net Income

FY 2023

**+82%**

vs. FY 2022



## Consolidated Net Income

FY 2023


**+57%**


vs. FY 2022





# GT Capital Financial Highlights FY 2023

	
<b>Revenues</b>	
<b>P134.3B</b>	<b>+19%</b>
<b>Net Income</b>	
<b>P42.2B*</b>	<b>+29%</b>
<ul style="list-style-type: none"> <li>Gross loans <b>Php1.6T +8%</b></li> <li>NII <b>Php105B +23%</b> (78% of OI)</li> <li>CASA deposits -3% <b>Php1.4T</b> (CASA 60%); TD <b>+29% Php926B</b></li> <li>NIM <b>3.90% +34bps</b></li> <li>Service fees <b>Php16.4B +9%</b></li> <li>Provisions <b>Php9.0B +11%</b></li> <li>NPL ratio <b>1.7%</b> from 1.9%; NPL Cover 180%;</li> <li>CAR <b>18.3%</b></li> </ul>	

	
<b>Revenues</b>	
<b>P20.8B</b>	<b>+54%</b>
<b>Core Net Income</b>	
<b>P2.1B*</b>	<b>+65%</b>
<ul style="list-style-type: none"> <li>Reservation sales <b>Php23.0B +24%</b> (The Seasons Res. &amp; GHR 2)</li> <li>Consolidated Booked Real Estate Sales <b>Php17.6B +61%</b> <ul style="list-style-type: none"> <li>Includes lot sales to FNG <b>Php3.9B</b> and Toyota Sta. Rosa <b>Php0.3B</b></li> </ul> </li> <li>Equity in JVs <b>Php2.3B +83%</b></li> <li>Rent Income <b>Php1.7B +19%</b></li> </ul>	

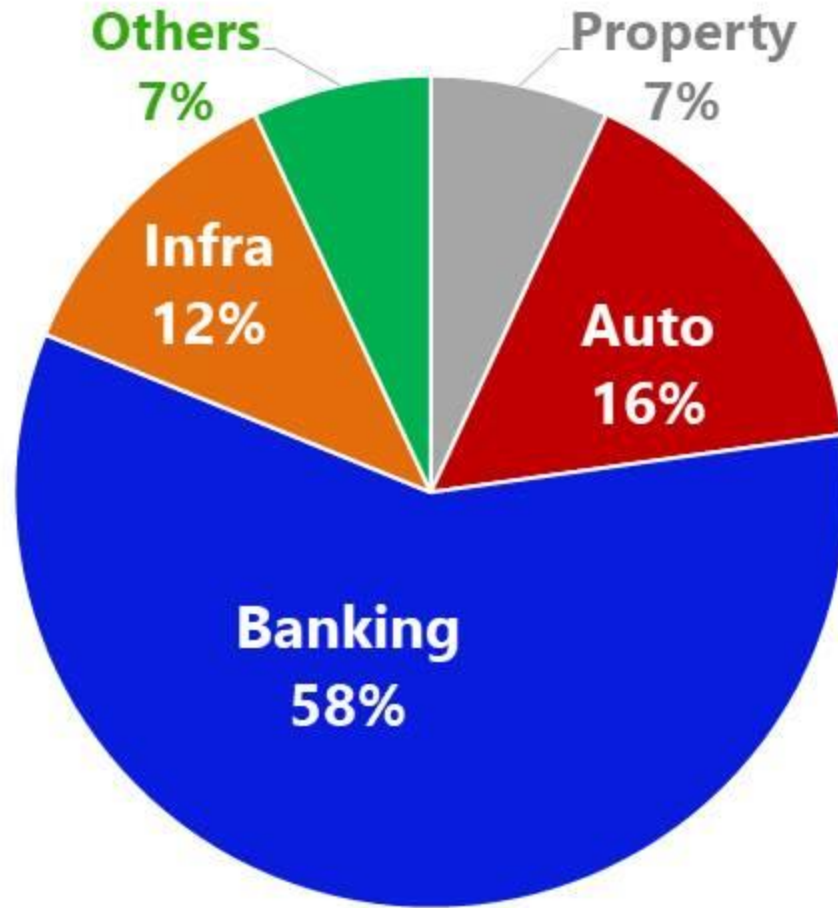
	
<b>Gross Premium</b>	
<b>P25.6B</b>	<b>-9%</b>
<b>Net Income</b>	
<b>P2.6B</b>	<b>+4%</b>
<u>Life</u> <ul style="list-style-type: none"> <li>NI <b>Php2.7B +10%</b></li> <li>APE <b>Php3.5B -9%</b></li> <li>RP -5%; SP -24%</li> <li>P&amp;H at 32% of APE from 28%; <b>+6%</b> YoY</li> <li>Lower policy claims <b>-14%</b></li> <li>Investment income at <b>Php830M</b></li> </ul> <u>Non-Life</u> <ul style="list-style-type: none"> <li>GWP <b>Php3.2B +4%</b></li> <li>Net loss <b>Php83M</b> vs. Php126M income due to motor and property claims and losses</li> </ul>	

	
<b>Share in Operating Core Income</b>	
<b>P24.5B</b>	<b>+29%</b>
<b>Core Net Income</b>	
<b>P19.5B *</b>	<b>+38%</b>
<ul style="list-style-type: none"> <li>Higher volumes               <ul style="list-style-type: none"> <li>Energy sales <b>+4%</b></li> <li>Billed water <b>+2%</b></li> <li>Traffic <b>+32%</b></li> </ul> </li> <li>Core NI per OpCo               <ul style="list-style-type: none"> <li>Meralco <b>+24%</b></li> <li>Maynilad <b>+51%</b></li> <li>MPTC <b>+2%</b></li> </ul> </li> <li>Reported NI <b>Php20.0B +91%</b> (due to higher impairments incurred in 2022)</li> </ul>	

	
<b>Revenues</b>	
<b>P227.1B</b>	<b>+24%</b>
<b>Net Income</b>	
<b>P13.8B*</b>	<b>+145%</b>
<ul style="list-style-type: none"> <li>WSV <b>+18%</b>; RSV <b>+15%</b> vs. Industry <b>+20%</b></li> <li>Market Share <b>46.2%</b> vs 48.3%</li> <li>GPM <b>13.4%</b> vs. 9.1% due to sales volume, favorable FX differential, and models mix</li> <li>OPEX <b>+33%</b> due to higher sales promo, logistics, and taxes &amp; licenses, five new model launches</li> <li>NPM <b>6.3%</b> vs. 3.3%</li> </ul>	

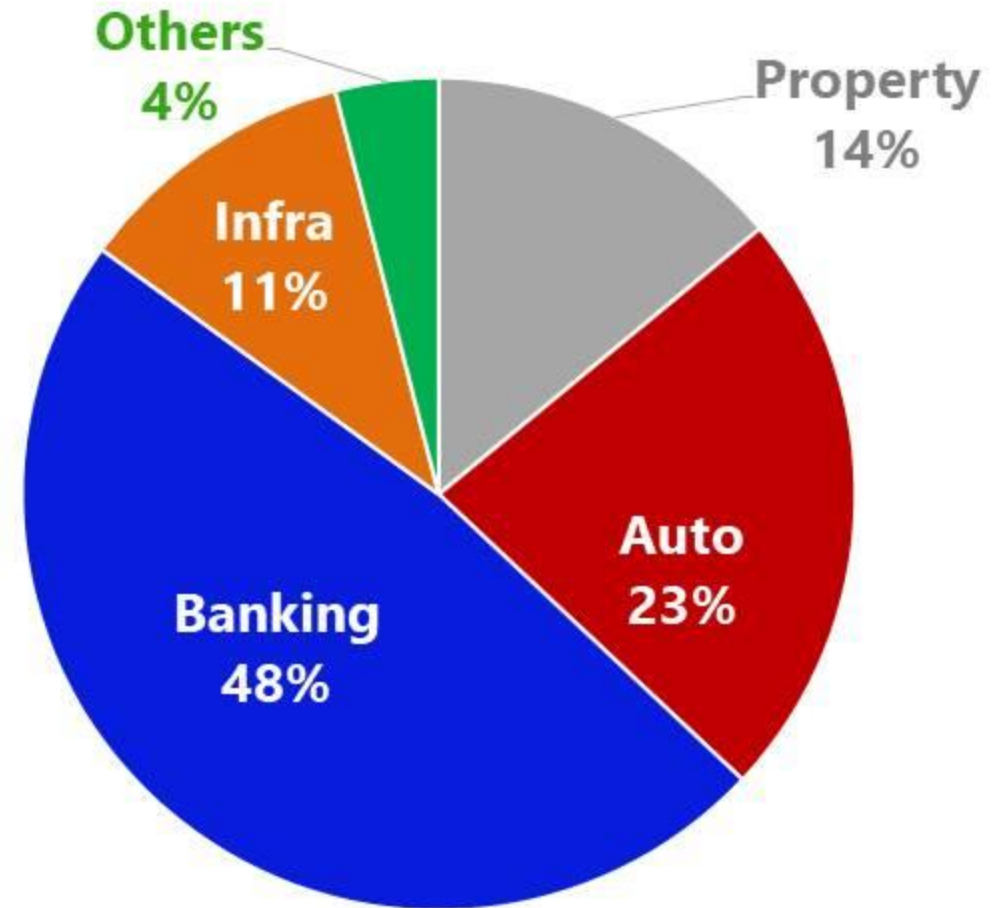
\*Record Level

# GT Capital FY 2023 Net Income Contribution per Sector



**FY 2022**

**Banking + Auto = 75%**



**FY 2023**

**Banking + Auto = 71%**





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# Operating Company Highlights







## Financial Highlights



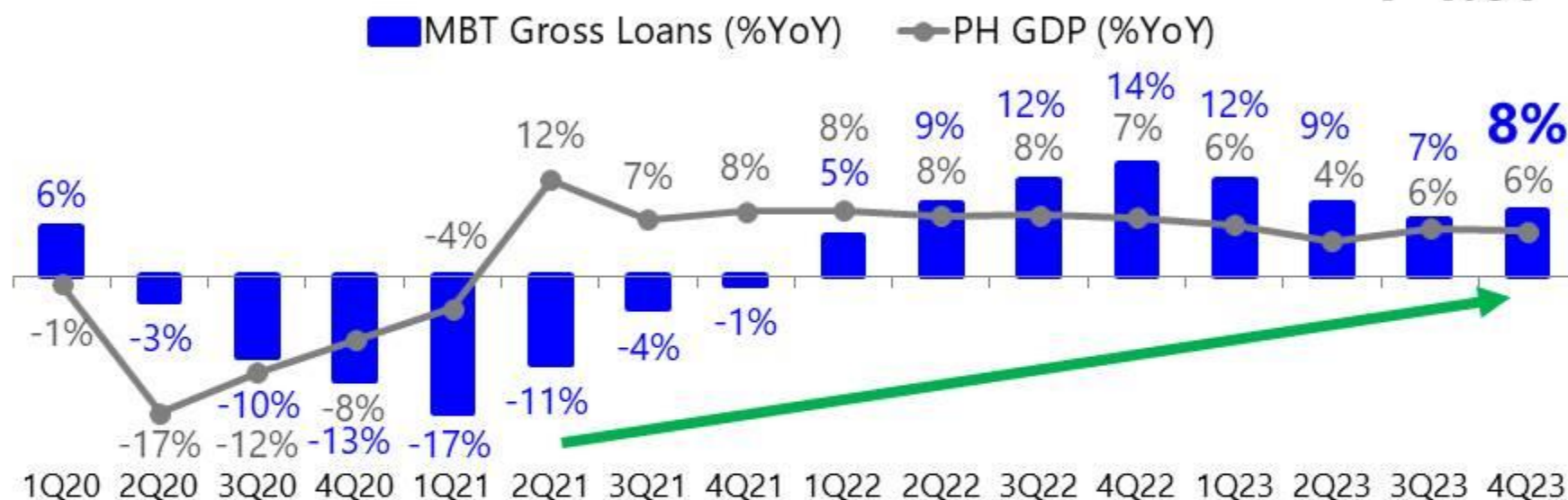
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# Metrobank Financial Highlights FY 2023

## MBT Gross Loan Growth vs. PH GDP Growth

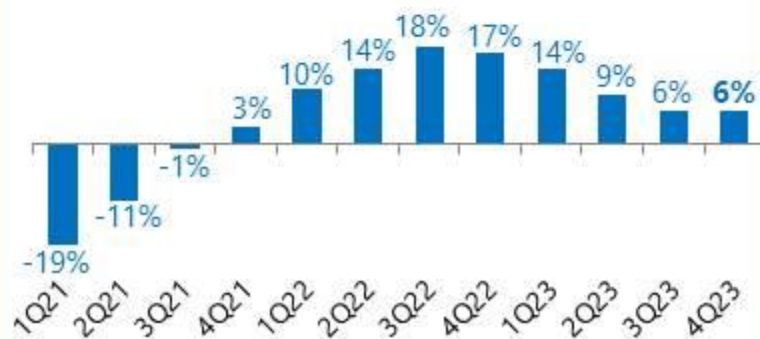
**P 1.6T**



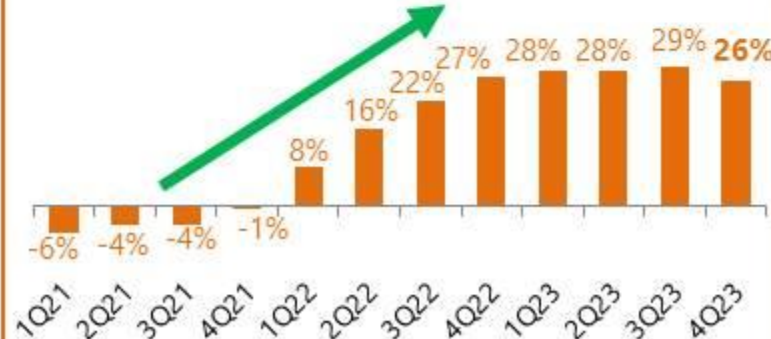
## Loan Growth Drivers:

- Consumer **+16%** outpacing commercial **+5%**
- Corp. & Mid-Mkt **+6%**
- Credit Card **+26%**
- Auto **+21%**

## Corp. & Mid-Mkt. %YoY P 1.1T



## Credit Card Receivables %YoY P 146B



## Auto %YoY P 96B



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

# Summary of Key Results

- **Record Earnings** of **Php42.2B +36%** in 2023 due to:
  - **Loan growth** of **+8%** to **Php1.6T**
  - Expansion of **consumer segment +16%**, driven by **credit cards +26%** and **auto +21%**
  - **Net Interest Income** of **Php105.0B +23%** (78% NII of Operating Income)
  - **Non-Interest Income** of **Php29.4B +7%**, **Service Fees & Trust** of **Php17.6B +6%**
  - **NIM expansion** to **3.9%** from 3.6%
  - **Cost-to-Income Ratio improved** to **52.1%** from 54.3%
- **Asset quality improved** with NPL ratio at **1.7%** from 1.9%. NPL cover at **180%**
- **Deposits** at **Php2.4T +7%**. CASA at **Php1.4T** (CASA ratio at **60%**). TD **Php943B +27%**
- **ROE at 12.5%** (from 10.3%)
- **Healthy capital and liquidity ratios** (**CAR** at **18.3%**, **CET1** at **17.4%**)
  - Aiming to achieve **15% ROE** and **15% CET1** in the **next 5 years**
- **Regular dividends** at **Php3.00** (from Php1.60) **plus special dividend** of **Php2.00**
  - **9.375%** dividend yield





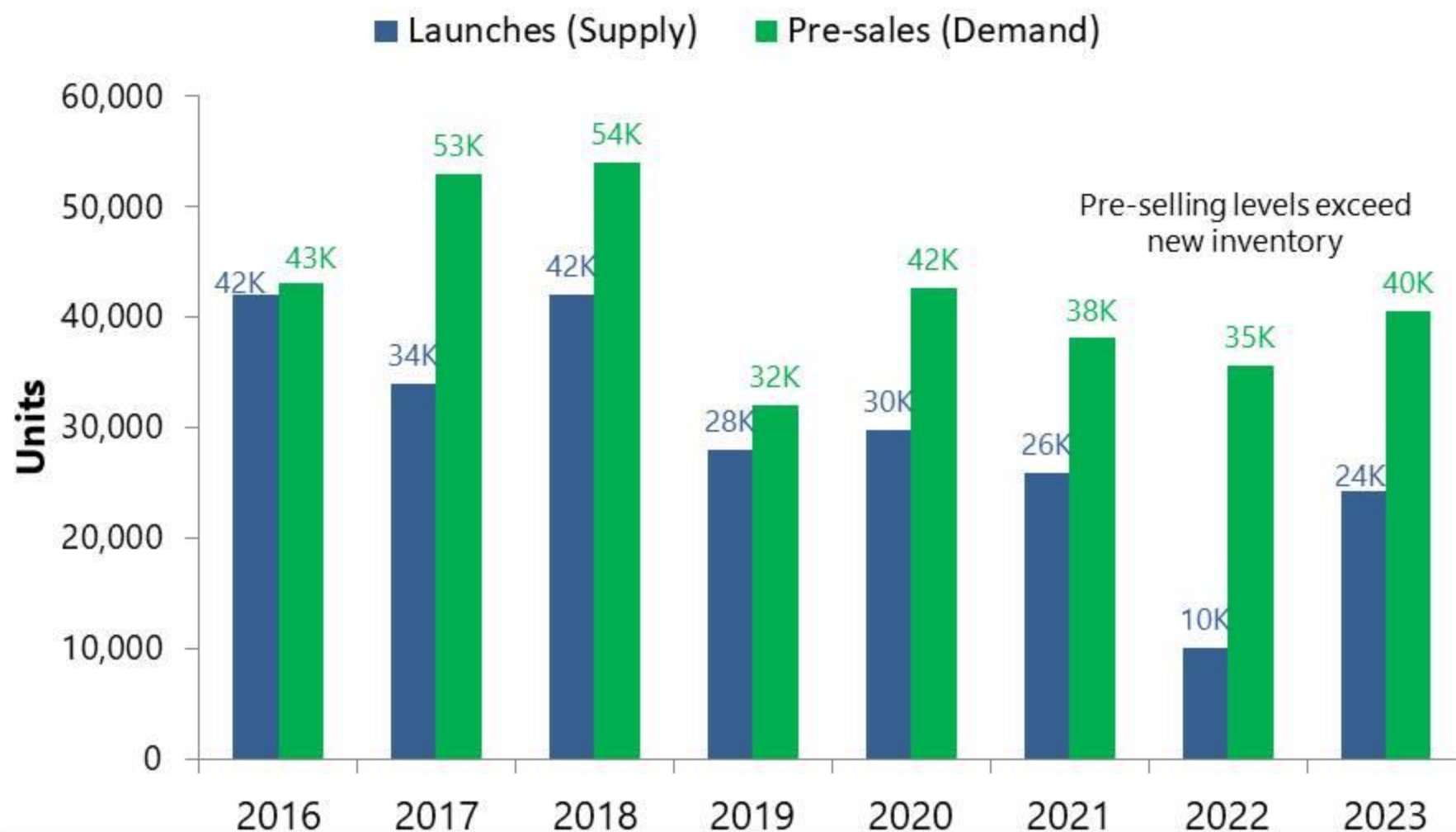
## Industry Highlights



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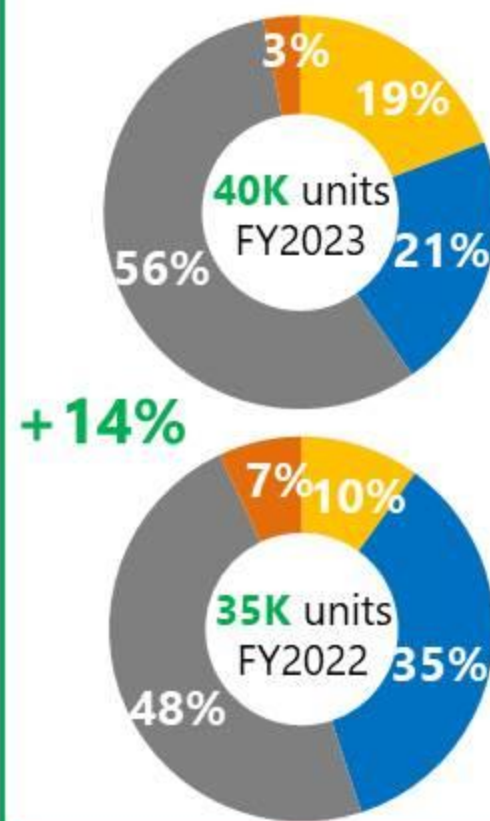
# Residential Supply and Demand FY2023

## Metro Manila Residential Condominium Supply and Demand



## Residential Demand Mix

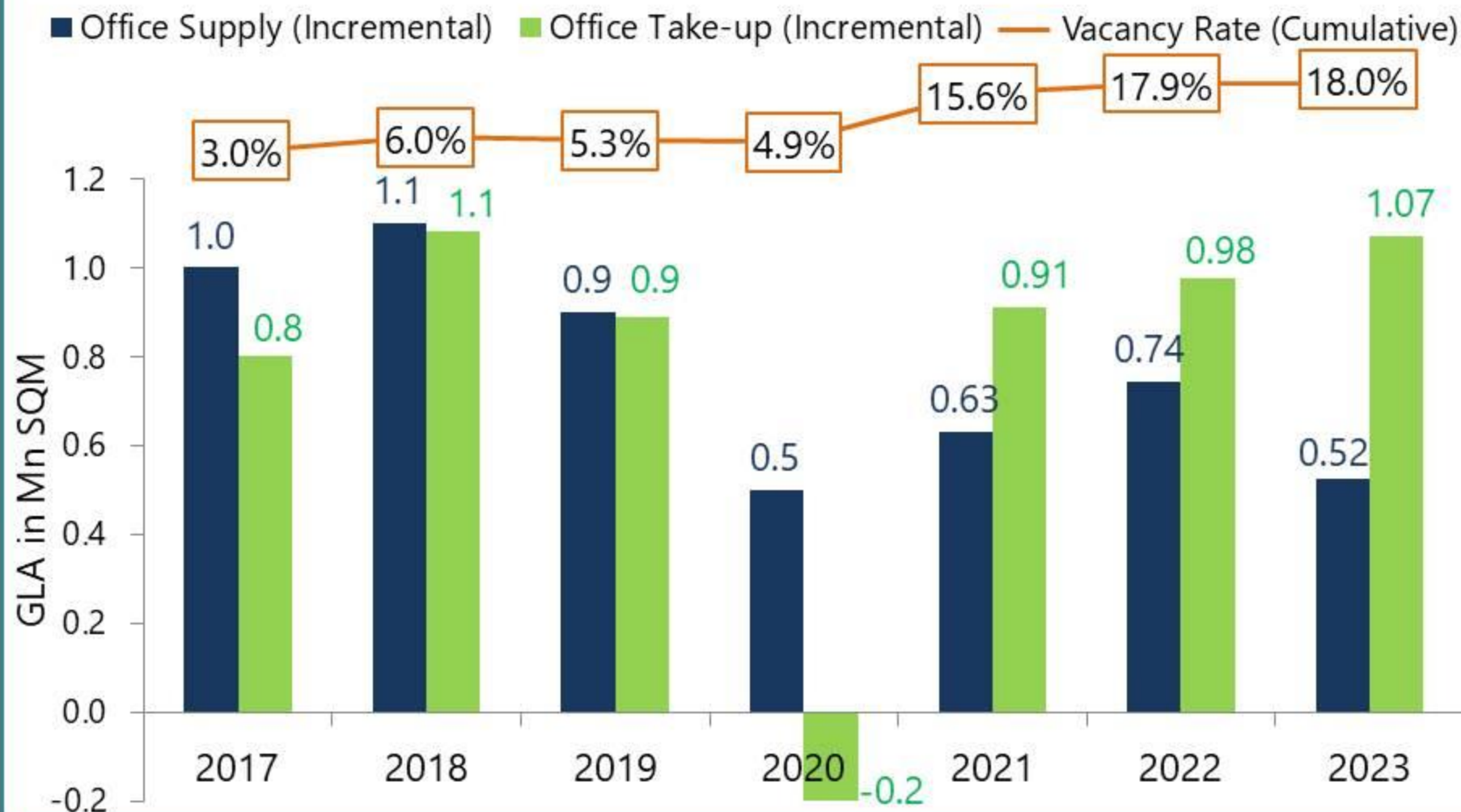
- High End Luxury (over Php12M)
- Upscale (Php7-12M)
- Middle Income (Php2.3-7M)
- Lower Middle (Php1.4-2.3M)





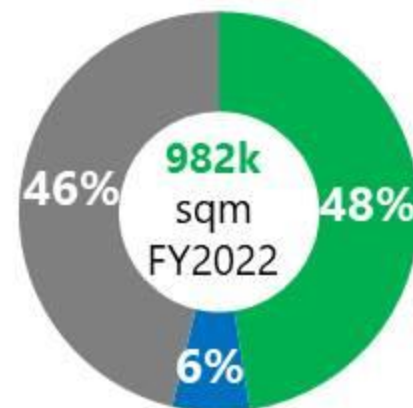
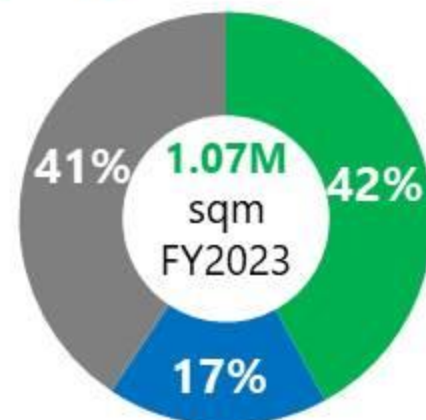
# Office Supply and Demand FY2023

## Metro Manila Office Supply, Demand, Vacancy Rate

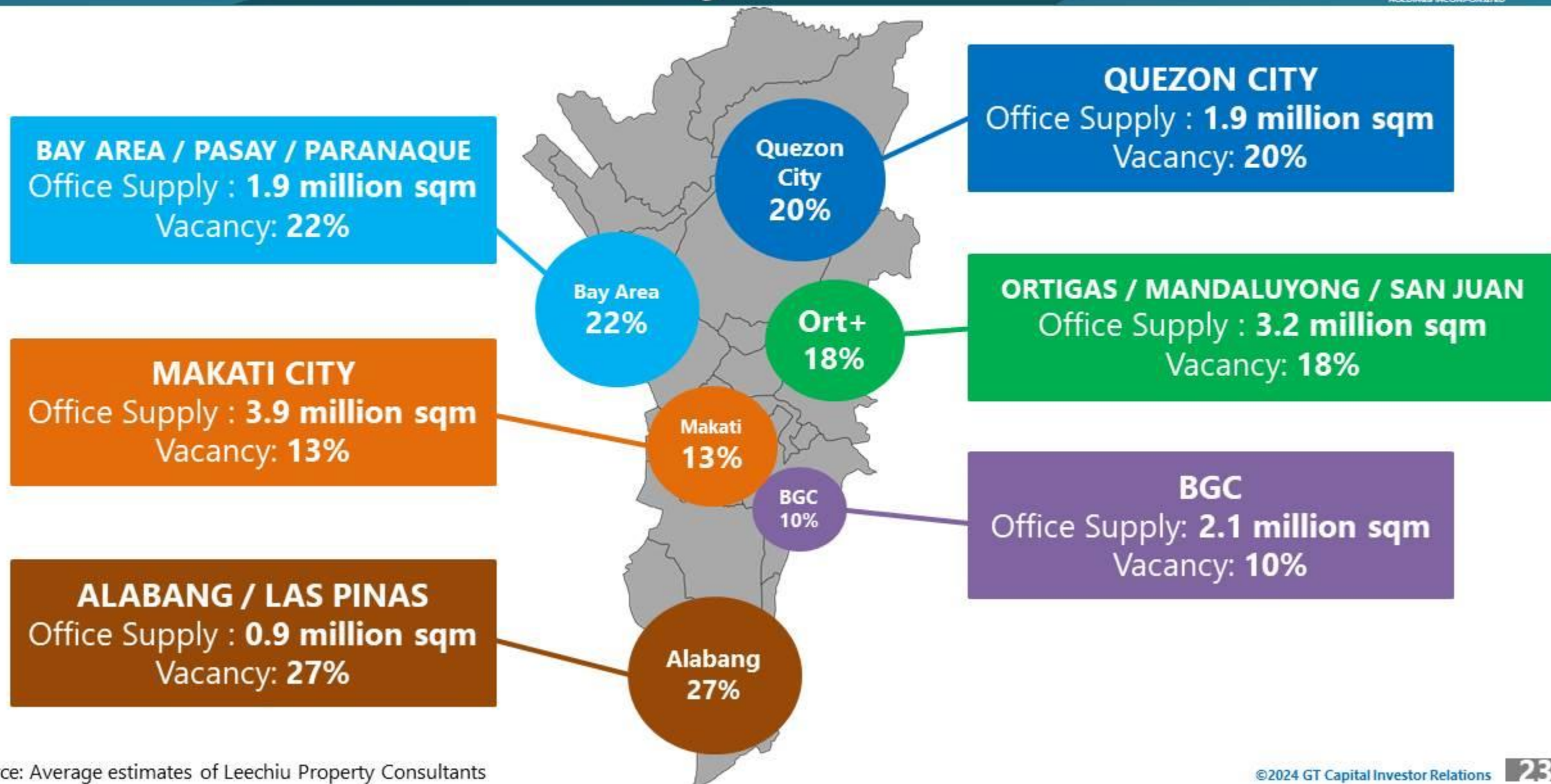


## Office Demand Mix

■ BPO ■ POGO ■ Traditional



# Metro Manila Office Vacancy FY2023







## Financial Highlights



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# Federal Land Financial Highlights FY2023

## Monthly Reservation Sales (Php M)



**Php23.0B**  
FY2023

**+24%** vs. **Php18.5B** FY2022

## Reservation Sales Mix

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









# Summary of Key Messages

- **Record Core Net Income** of **Php2.1B +65%** in FY2023
- **Reservation sales** grew by **+24%** to **Php23.0B** mainly from The Seasons Residences and Grand Hyatt Residences 2
- **Real estate sales** rose by **+61%** to **Php17.6B**
- **Rental Income +19%** to **Php1.7B** attributed to higher occupancy
- Projects Launches for FY2023: (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
  - **Yume** (FNG)– November 2023
  - **The Observatory** (FNG) – November 2023





# Financial Highlights



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# Toyota achieved a Historic High Sales Volume



## Revenues

**P227.1B +24%**

## Net Income

**P13.8B +145%**

## Wholesale Volume

**205,113 +18%**  
units

## Retail Sales Volume

**200,031 +15%**  
units

## Market Share

**46.2%**

(48.3% in 2022)

## Industry

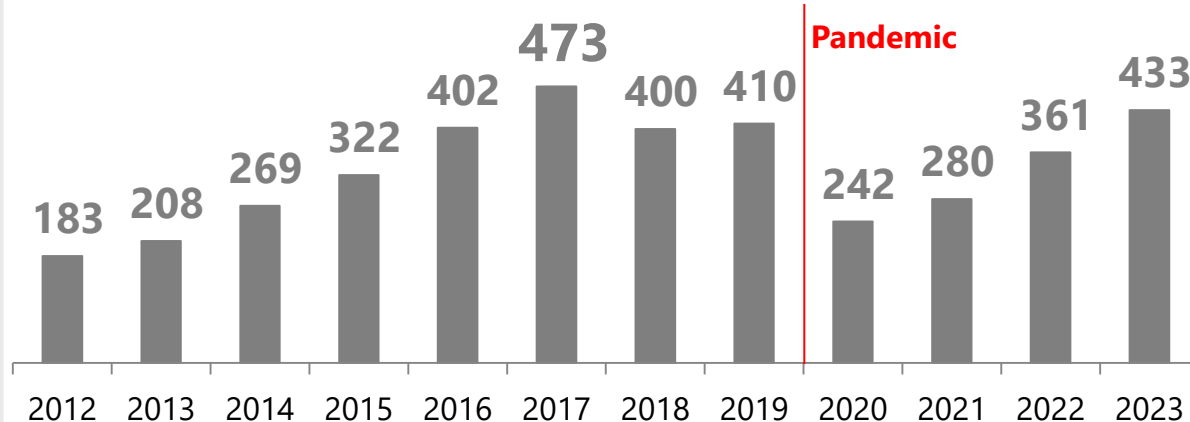
Retail Vehicle Sales

**432,936** Units

in 2023

**+20.0%** YoY  
vs. **360,644**  
in 2022

### Annual Retail Vehicle Sales (In '000 Units)



**FY 2023**

**+6%**  
vs FY 2019

## TOYOTA

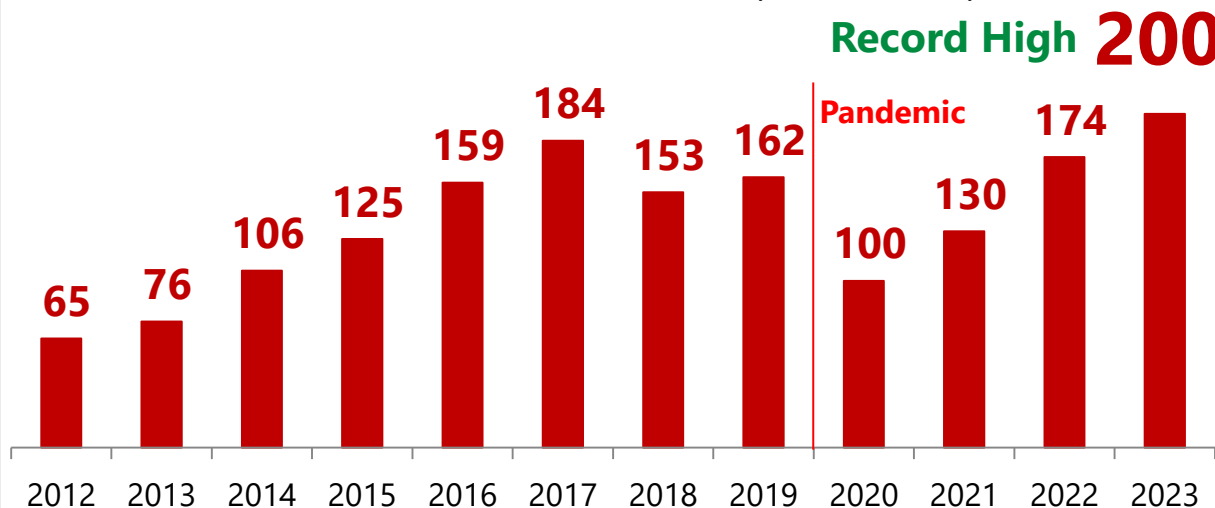
Retail Vehicle Sales

**200,031** Units

in 2023

**+14.9%** YoY  
vs. **174,106**  
in 2022

### Annual Retail Vehicle Sales (In '000 Units)



**FY 2023**

**+23%**  
vs FY 2019



# Toyota remains dominant



## Overall Market Share as of FY 2023

**46.2%** in FY2023

■ FY 2023 ■ FY 2022



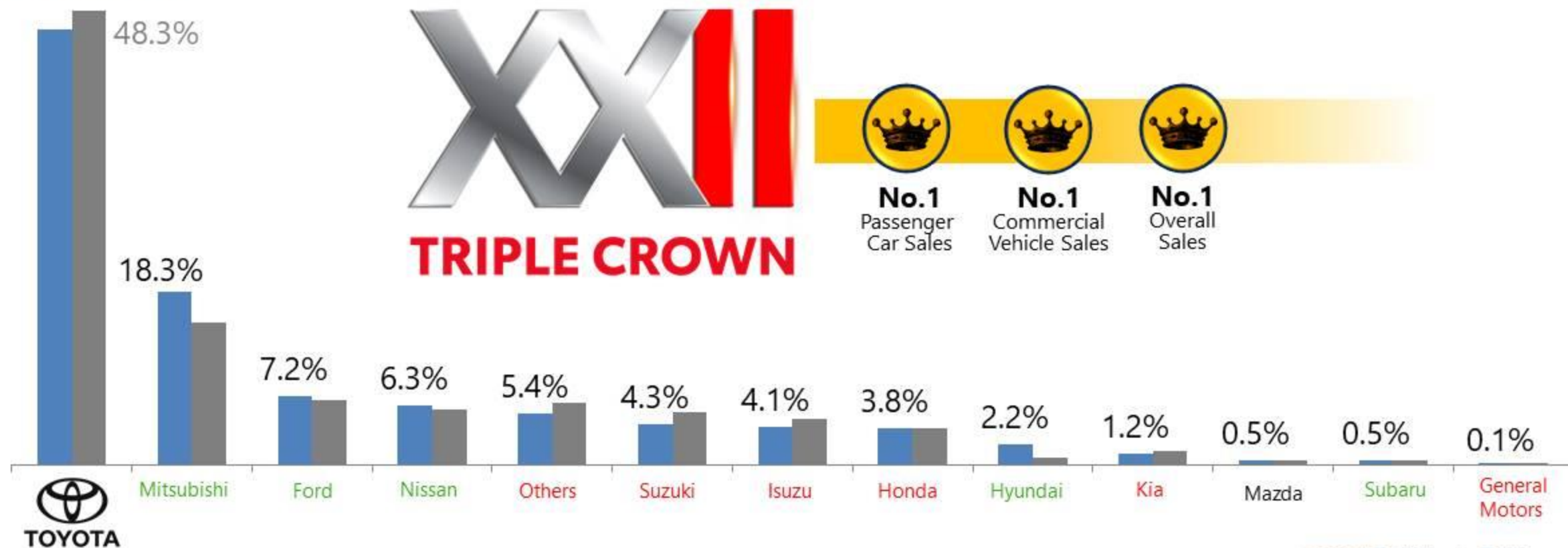
**No.1**  
Passenger  
Car Sales



**No.1**  
Commercial  
Vehicle Sales



**No.1**  
Overall  
Sales



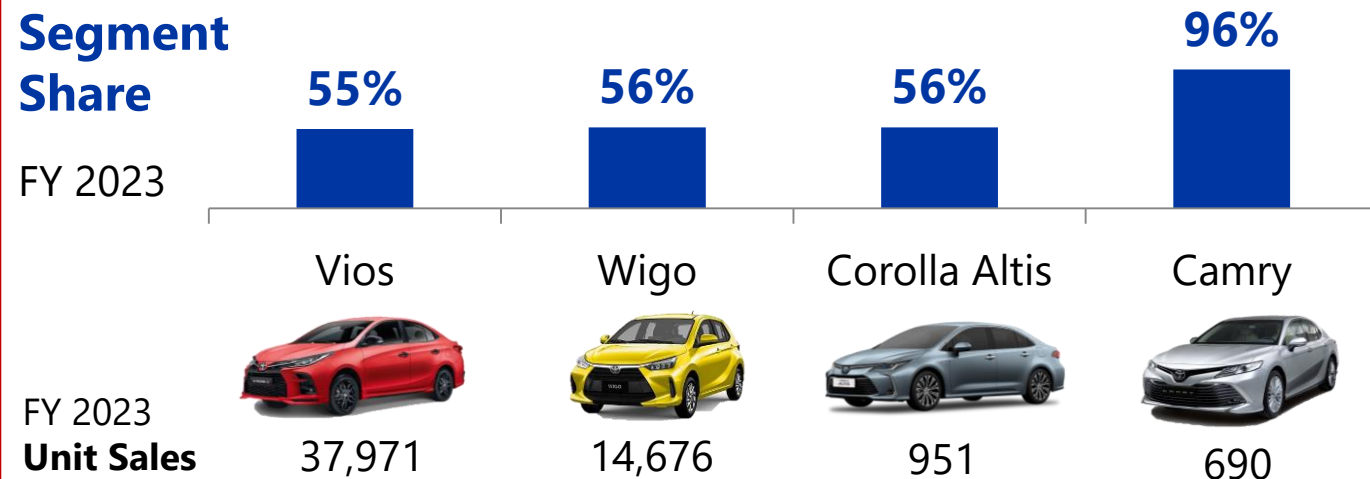
# Toyota Retail Sales Highlights FY 2023



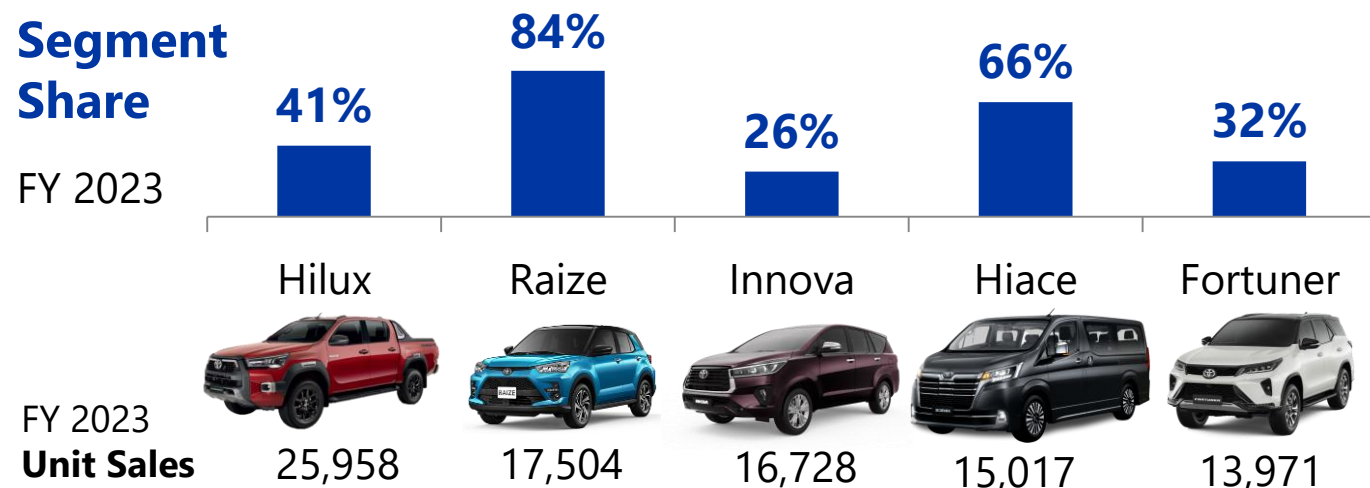
## Toyota Market Share

	2019	2020	2021	2022	2023
<b>No.1</b> Overall Sales	40%	41%	46%	48%	46%
<b>No.1</b> Passenger Car Sales	43%	51%	61%	60%	53%
<b>No.1</b> Commercial Vehicle Sales	38%	37%	39%	45%	44%

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



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





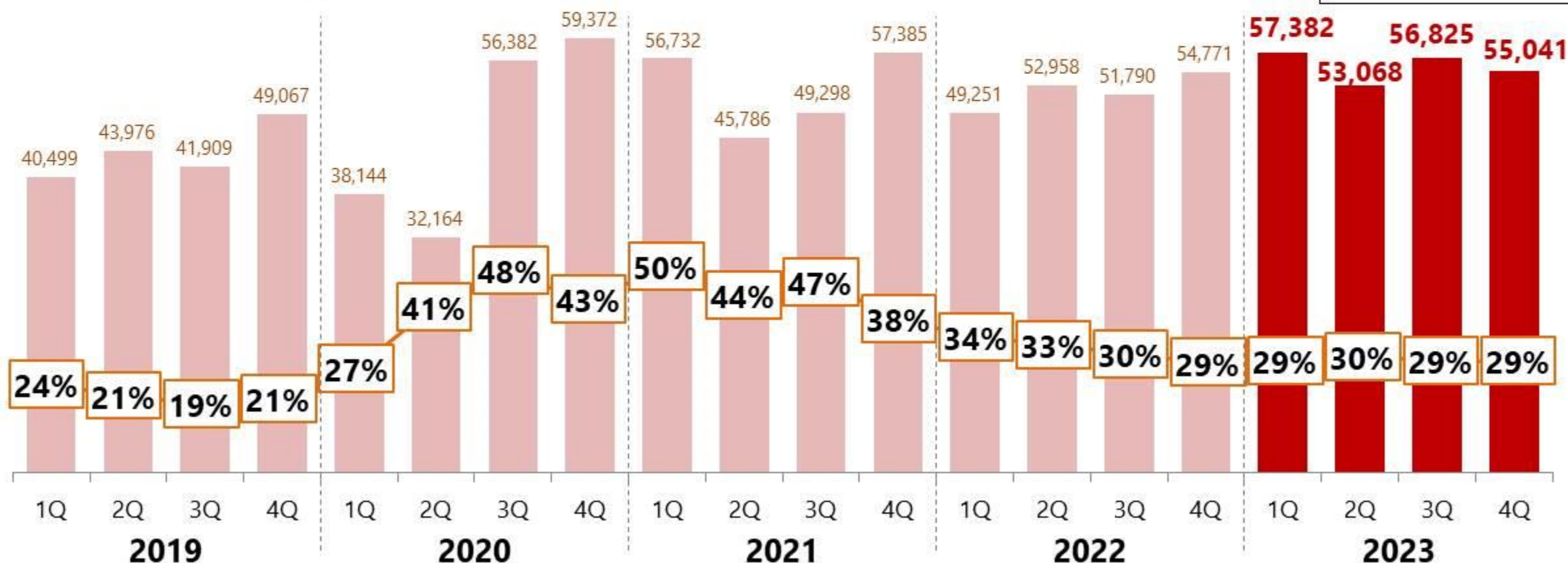
# Sales Growth Supplemented by TFSPH



## TFS Quarterly Applications and Penetration

### FY2023

Applications **+6%**  
Loan Book **+11%**  
Penetration **29%**



# Toyota CKD Model Performance FY 2023



## Toyota CKD Models

### VIOS



**55%**

Subcompact PC  
Segment Share  
FY 2023

### INNOVA



**26%**

MPV  
Segment Share  
FY 2023

Higher production  
in Toyota Sta. Rosa  
Assembly Plant

**56,305**

units assembled  
FY 2023

**+12.9%**

YoY

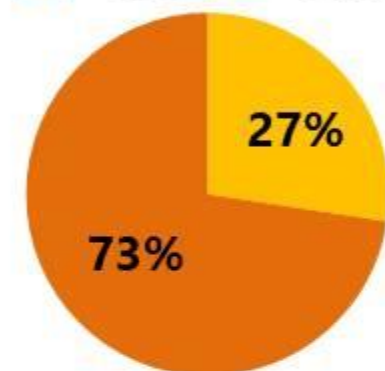
VS

**49,862**

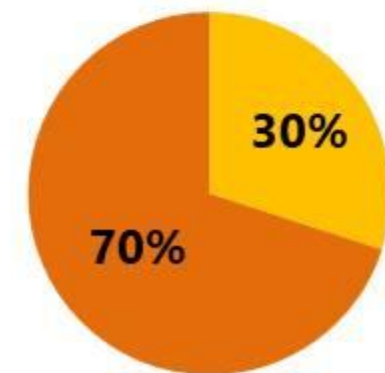
units assembled  
FY2022

## CKD/CBU Mix 2023

CBU CKD



2023



2022



# Toyota and Lexus Electrified Sales



## Toyota HEV Sales as % of Total Sales

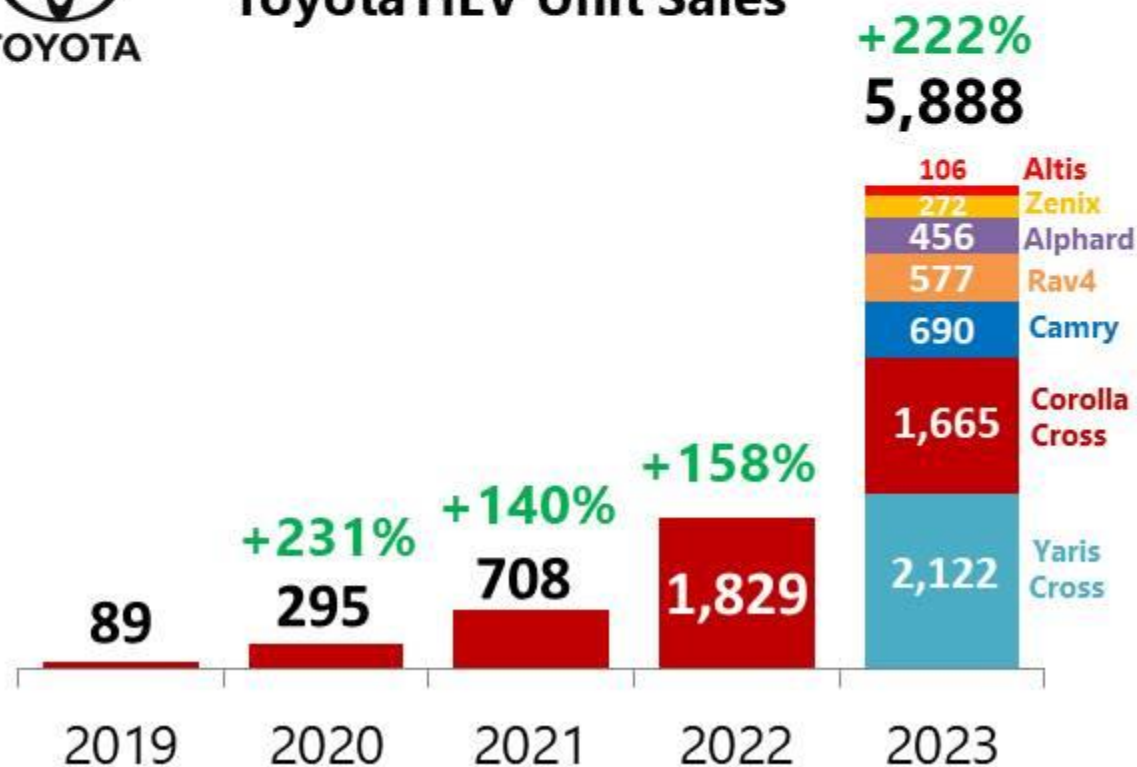


Combined  
Toyota + Lexus  
2023:  
**3.6%**  
(2022:1.2%)

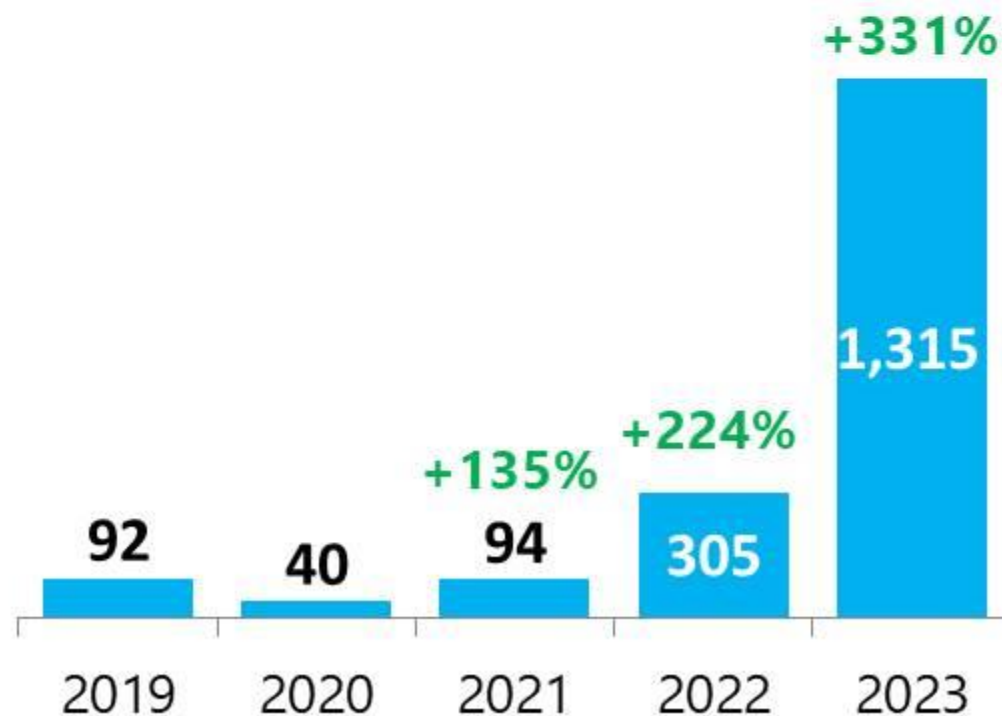
## Lexus HEV Sales as % of Total Sales



## Toyota HEV Unit Sales



## Lexus HEV Unit Sales



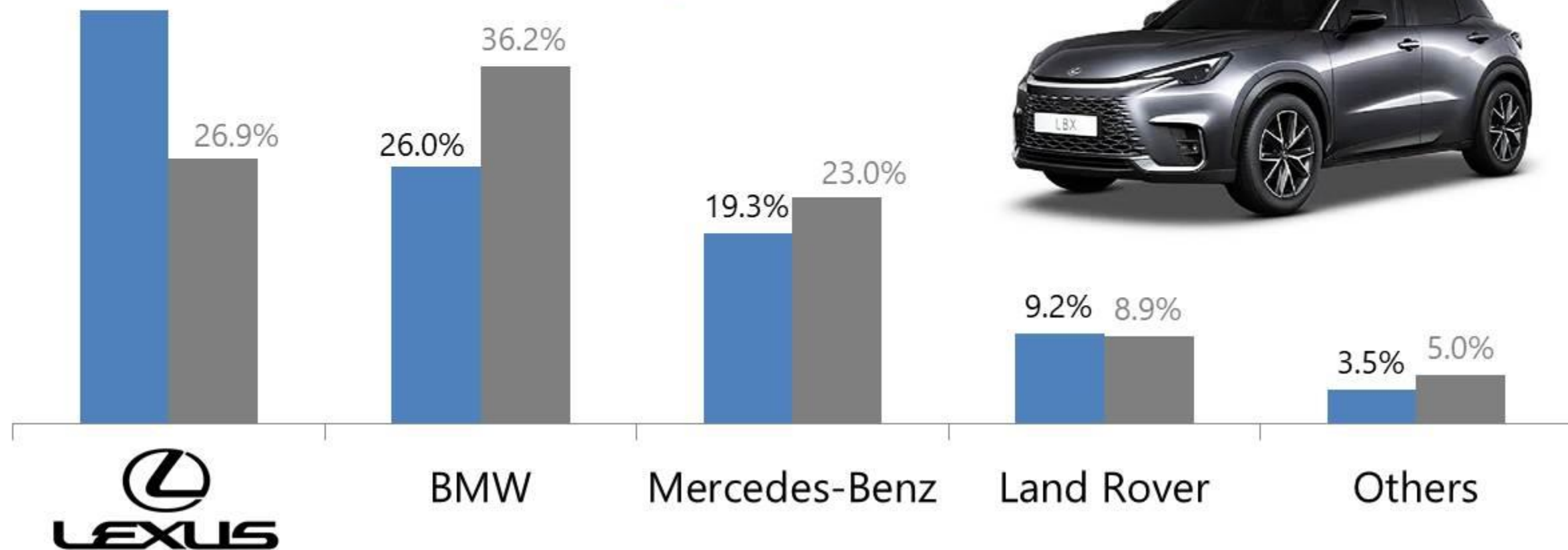
# Lexus maintains Market Leadership in the Auto Luxury segment



## Overall Market Share (Luxury) as of FY 2023

■ 2023 ■ 2022

**41.9%** in 2023





# Summary of Key Messages



- **Strong net earnings** of **Php13.8B +145%** in 2023
  - **Record high sales** of **200,031 units +15%** (exceeding previous record of 183,908 units in 2017)
  - Retained its market leadership with **46.2% share**
- Supported by **increased auto loans from TFS** and other banks
- **Profit margins improving** due to **favorable models mix** and **stable FX** rates
- **Electrified vehicles** gaining further traction in the Philippines
- **Lexus maintains market leadership** in luxury segment
- Successful launch of **five new Toyota models** (Zenix, Wigo, Yaris Cross, Alphard, Hilux GR-S) and **three new Lexus models** (RX, RZ, LM)
- Production preparations for the Third CKD, **IMV-0 (Tamaraw)** ongoing



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# Moving Forward





# Re-introducing the iconic Toyota Tamaraw

Innovative International Multi-purpose Vehicle (IMV) Zero or 'Next Generation Tamaraw'



Unveiling during TMP's 35th Anniversary celebration



Pace Car Pick Up



PUV Concept

- A convertible **Light Commercial Vehicle (LCV)**
  - More suitable and affordable option for **MSMEs, LGUs, Cooperatives**
  - Possible **conversions/customizations**: PUV concept, fenced cargo bed, dry freight, refrigerated freight, police car, medical van, food truck, transport vehicle
- 3rd **CKD model** to be locally produced at TMP's manufacturing plant in Santa Rosa City, Laguna
- Production starts by **3Q 2024**
- Launch by **4Q 2024**

## INVESTMENTS:

- Total: **PHP5.5 Billion**
  - **PHP4.4 Bn** – original investments for vehicle production, parts localization
  - **PHP1.1 Bn** – additional for vehicle conversion new capability (announced in Dec. 2023)



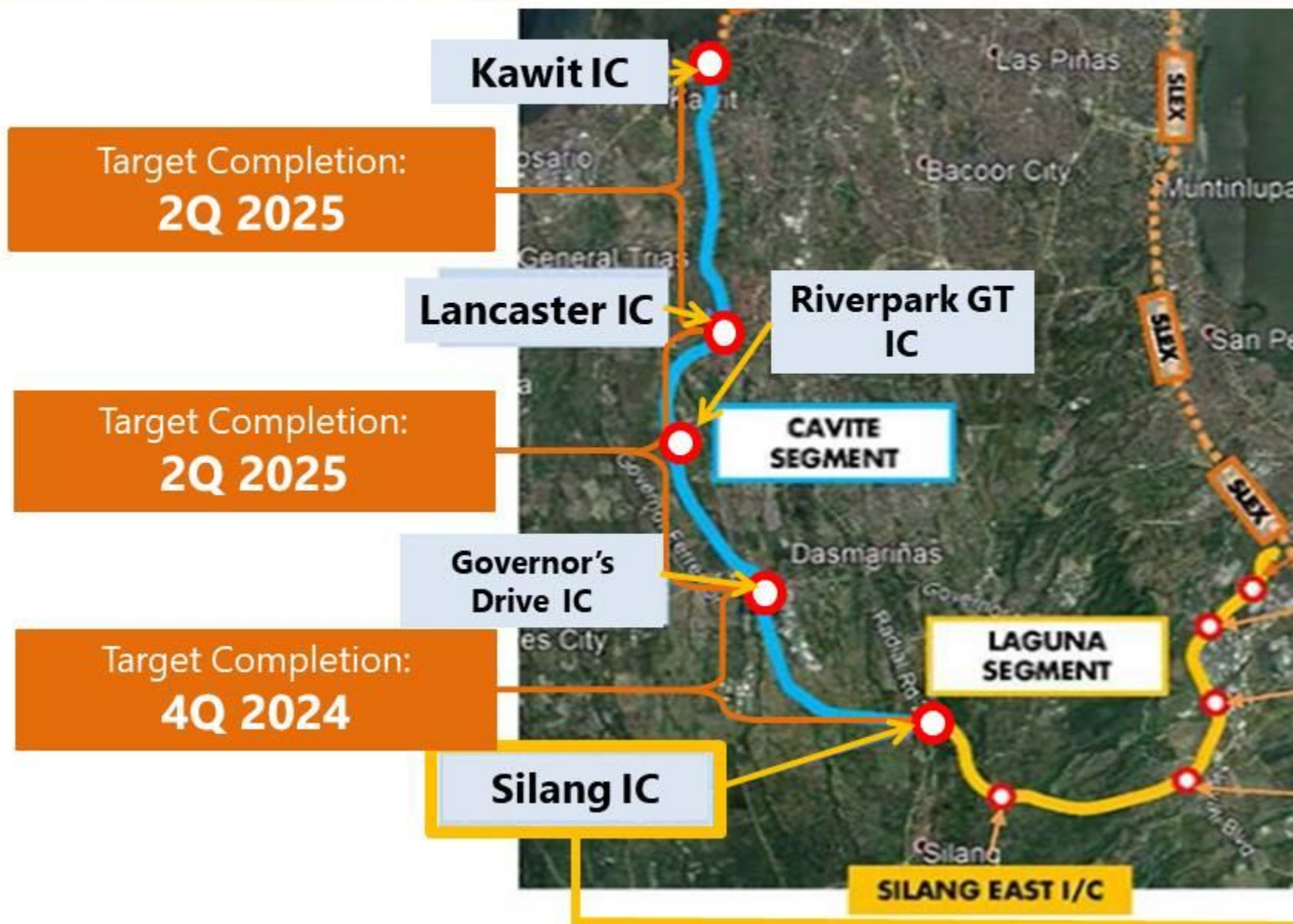
# Riverpark: Next Gen City of the South





# CALAX New Segment Completion Update

**METRO  
PACIFIC**  
INVESTMENTS



## Silang Interchange of CALAX 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**





# 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 launched **November 2023**





**Record Consolidated Net Income of **Php 28.7 Billion** in 2023**

**₱6**

per share

**Regular Cash  
Dividend**

**₱2**

per share

**Special Cash  
Dividend**

## Regular Cash Dividend

- **Semi-Annual** Payout
- 1<sup>st</sup> Record Date: **27 March 2024**
- 1<sup>st</sup> Payout Date: **12 April 2024**
- 2<sup>nd</sup> Record Date and Payout TBD (Aug 2024)

## Special Cash Dividend

- Record Date: **27 March 2024**
- Payout Date: **12 April 2024**



- The Group continued its **record-setting pace** in 2023, with core net income **+82%** driven by **all time high performances of Metrobank, Federal Land, and Toyota**
- GT Capital, together with our strategic global partners, is well positioned for the **emerging upper-middle income class**.
  - Metrobank aiming to achieve **15% ROE** and **15% CET1** in the **next 5 years**
  - Diversifying our offerings from stand-alone vertical residential units to **mix-use communities (horizontal developments, lot sales, land leases)** with the new projects under **Federal Land NRE Global, Inc.** and **Federal Land Communities**
  - Launch of **IMV-0 (Tamaraw)** with focus on lower market segment
- The Group remains committed to its strategic objectives of **synergy, expanding our value chain in existing sectors and exploring opportunities in new sectors**



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# Thank You!

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