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Full Year 2023 Financial and Operating Results Briefing

via Zoom

Friday, 22 March 2024
2:30PM

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





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GT CAPITAL
HOLDINGS INCORPORATED

Briefing Panelists



**Carmelo Maria
Luza Bautista**
President

Vince S. Socco
Chairman
GT Capital Auto and
Mobility Holdings, Inc.

**Francisco H.
Suarez, Jr.**
Chief Finance Officer

Jose B. Crisol, Jr.
SVP/Head of Investor
Relations, Strategic Planning,
and Corporate
Communication

A portrait of Mr. Carmelo Maria Luza Bautista, a middle-aged man with dark hair and glasses, wearing a dark pinstriped suit, a white shirt, and a light blue patterned tie. He is smiling slightly and looking towards the camera. The background is a city skyline at night with illuminated buildings.

Mr. Carmelo Maria Luza Bautista

**President
GT Capital Holdings, Inc.**



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Full Year 2023

Macroeconomic
Indicators



Macroeconomic Indicators

GDP

5.6% FY 2023

vs. 5.5% Bloomberg
Consensus FY2023

7.6% FY 2022

6.1% FY 2019

- Consumption **+5.6%**
- Investment **+5.4%**
- Imports **+1.6%**
- Exports **+1.3%**
- Government Exp **+0.4%**



Industry Drivers for 2023 GDP Growth



Financial and Insurance Activities **+8.9%**



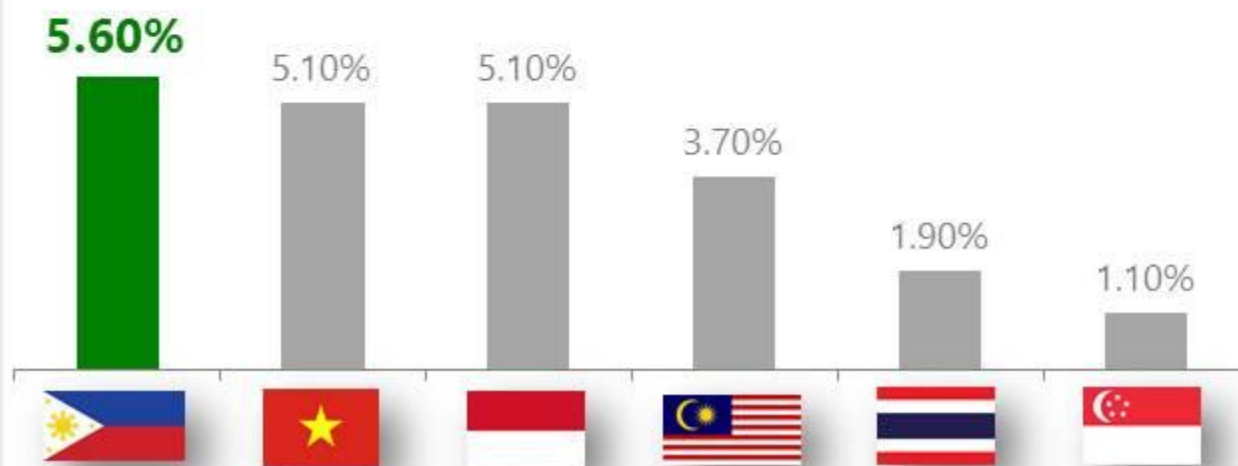
Construction **+8.8%**



Wholesale and retail trade; repair of motor vehicles **+5.5%**

ASEAN FY2023 GDP

PH growth is the **highest** among ASEAN peers for FY 2023



PH economy expected to further grow in 2024

Institution	FY24 Estimate
Bloomberg Consensus	6.0%
MBT Research	6.0%
FMIC-UA&P	6.0%
DBCC*	6.5% to 7.5%
IMF	6.0%

*Development Budget Coordination Committee

Macroeconomic Indicators



OFW

Remittances

(In USD B)

USD37.21B

FY2023, **+3.1%YoY**
All-time high

USD36.14B

FY 2022, **+3.6%YoY**



BPO

Sector Revenue

USD 35.0B

2023E
+8%YoY



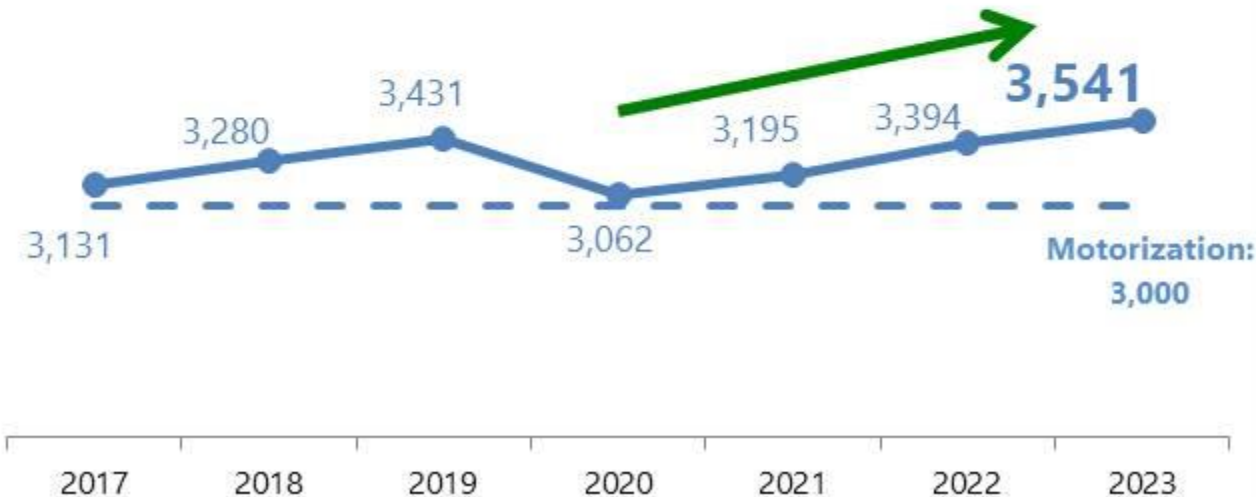
Per Capita GDP

USD3,541

2023

USD 3,394

FY 2022



GIR

(In USD B)

USD103.8 B

As of Dec 2023 **+7.9%YoY**
from USD96.2B in Dec 2022

Debt-to-GDP

60.2%

End-2023 vs. 61% End-2022
17-yr high of 63.7% in 9M 2022

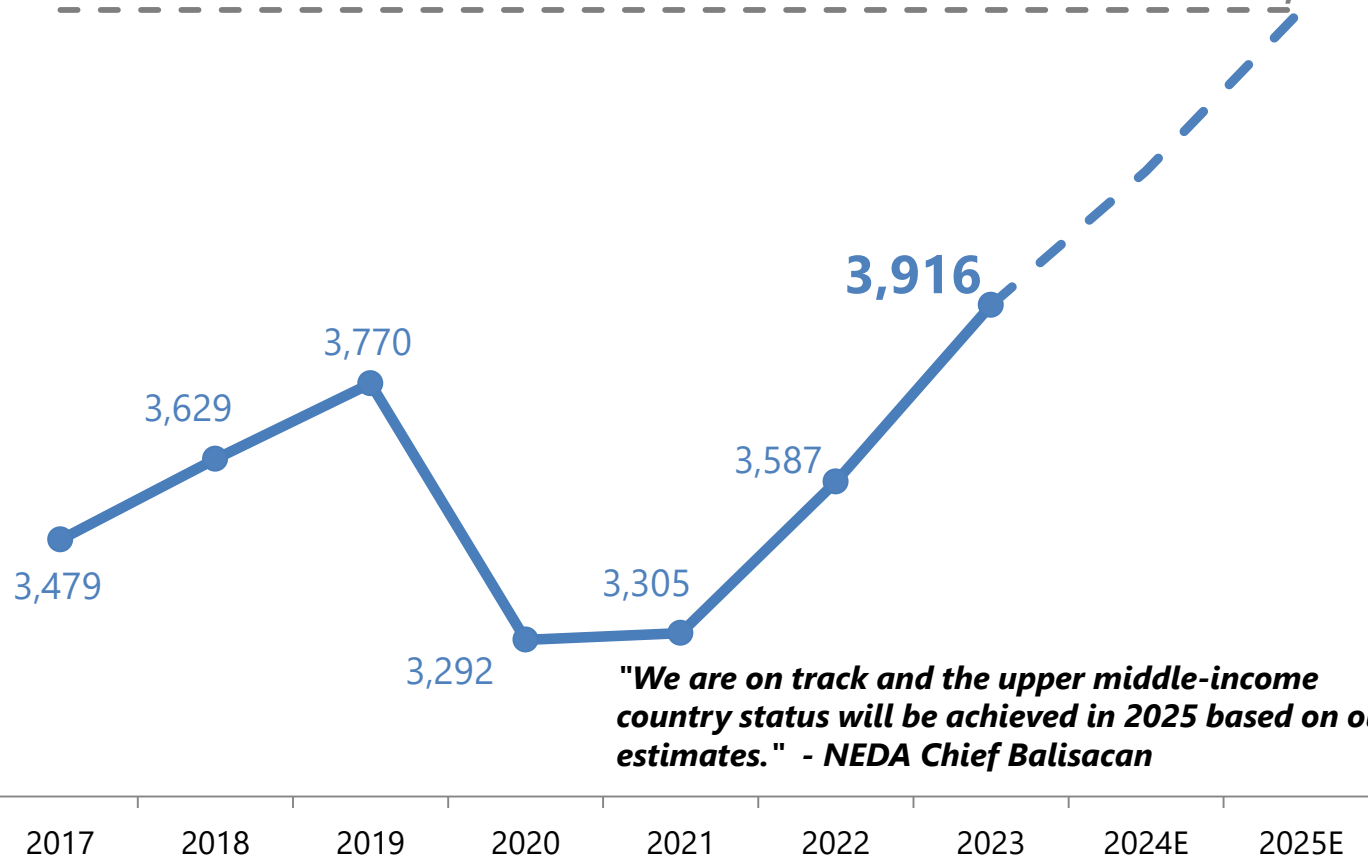
Macroeconomic Indicators

Growing Middle Class

PH on track to achieve upper middle income classification by 2025

GNI Per Capita (GDP + Remittances)

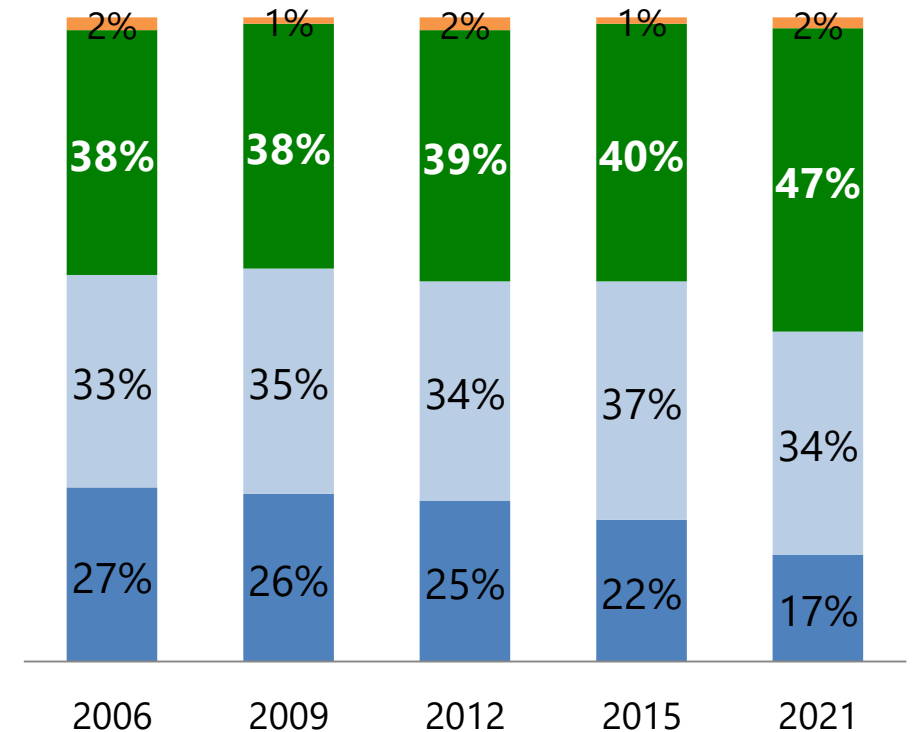
Upper Middle Income: 4,466



"We are on track and the upper middle-income country status will be achieved in 2025 based on our estimates." - NEDA Chief Balisacan

Middle Income Families Comprise 47% of the Population

- Upper Income (Php145k-241.6k)
- Middle Income (Php 24.2k-145k)
- Lower Income (Php 12.1k-24.2k)
- Poor (<Php 12.1k)



Macroeconomic Indicators

BSP Policy Rate

+100bps

01-Jan to 31-Dec 2023

6.50%

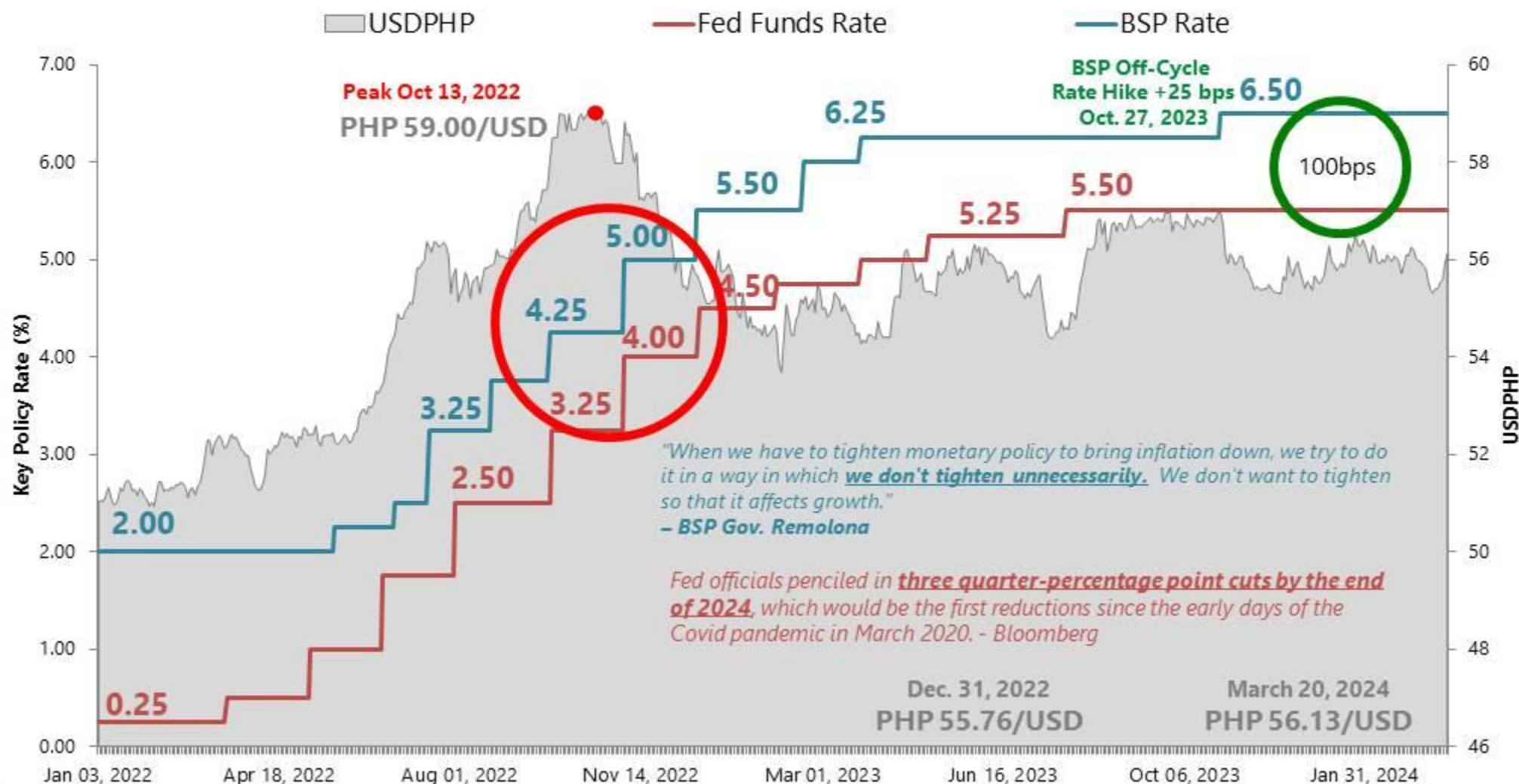
PHP/USD

-1.37%

01-Jan to 20-Mar 2024

PHP **56.13**/ USD

Institution	FY24 Est.
Bloomberg Consensus	54.50/USD
Metrobank	54.00/USD
First Metro - UA&P	56.00 to 58.00/USD



Macroeconomic Indicators

Inflation

3.1%

Jan-Feb 2024 Average

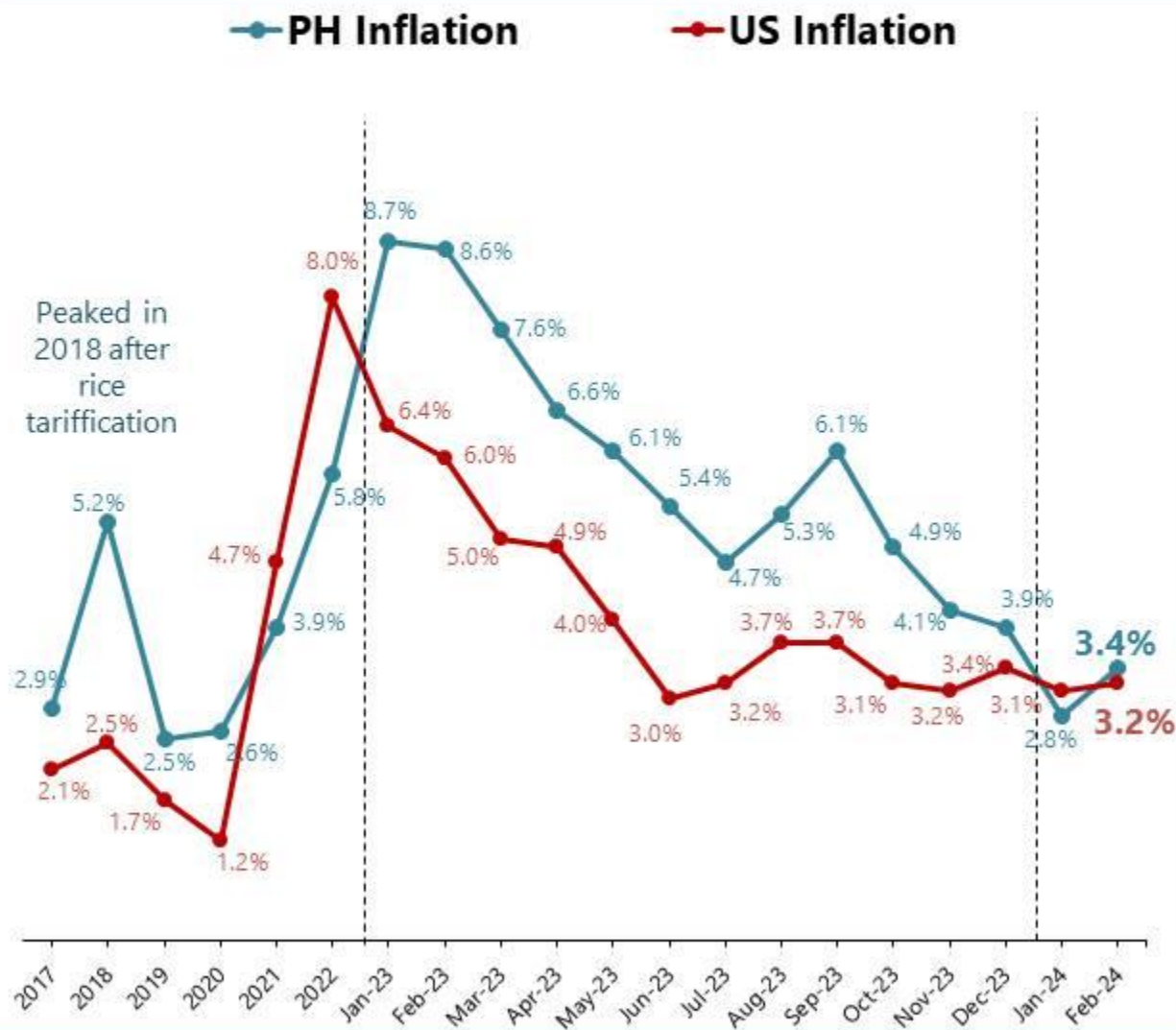
6.0% **FY2023** Average

Upward trend inflation in Feb 2024 due to year-on-year increase in:

- Rice **+23.7%** YoY due to tight supply conditions (98.7% share of food basket)
- Transport **1.2% Feb24** vs **-0.3% Jan24**

Year-on-Year (Feb 2024):

- Alcoholic Beverages and Tobacco **+4.6%**
- Miscellaneous goods and services **+3.8%**
- Health **+3%**
- Utilities **+0.9%**
- Transportation **+1.2%**



Inflation expected to ease

Institution	FY24 Est.
BSP	3.9%
Bloomberg Consensus	3.5%
MBT Research	4.3%
First Metro-UA&P	3.8%
DBCC	2.0% - 4.0%
IMF	3.5%

	End 2023	Current
5Yr BVAL	5.94% (Dec 29)	6.18% (Mar 20)
Brent Crude (in USD/Barrel)	77.07 (Dec 29)	86.42 (Mar 20)
Brent Futures (May 2024)	77.08 (Nov 13)	85.15 (Mar 20)



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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 Billion¹

FY 2023

+57%

YoY

Php18.36 Billion²

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



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

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

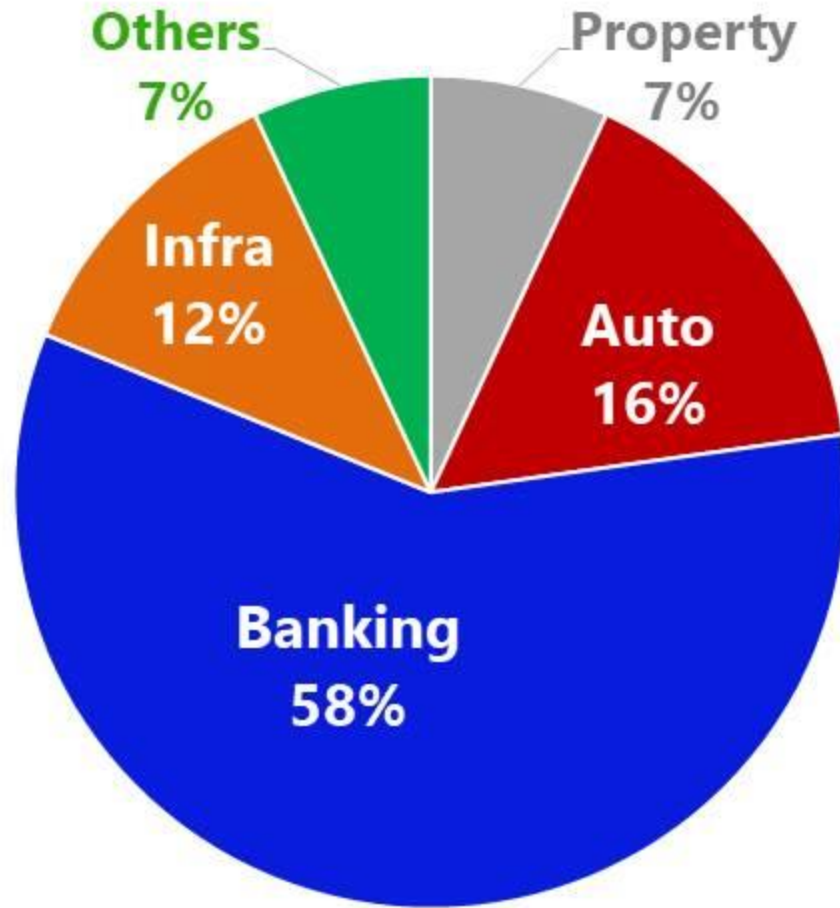
 Gross Premium	
P25.6B	-9%
Net Income	
P2.6B	+4%
<p><u>Life</u></p> <ul style="list-style-type: none"> NI Php2.7B +10% APE Php3.5B -9% RP -5%; SP -24% P&H at 32% of APE from 28%; +6% YoY Lower policy claims -14% Investment income at Php830M <p><u>Non-Life</u></p> <ul style="list-style-type: none"> GWP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

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

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

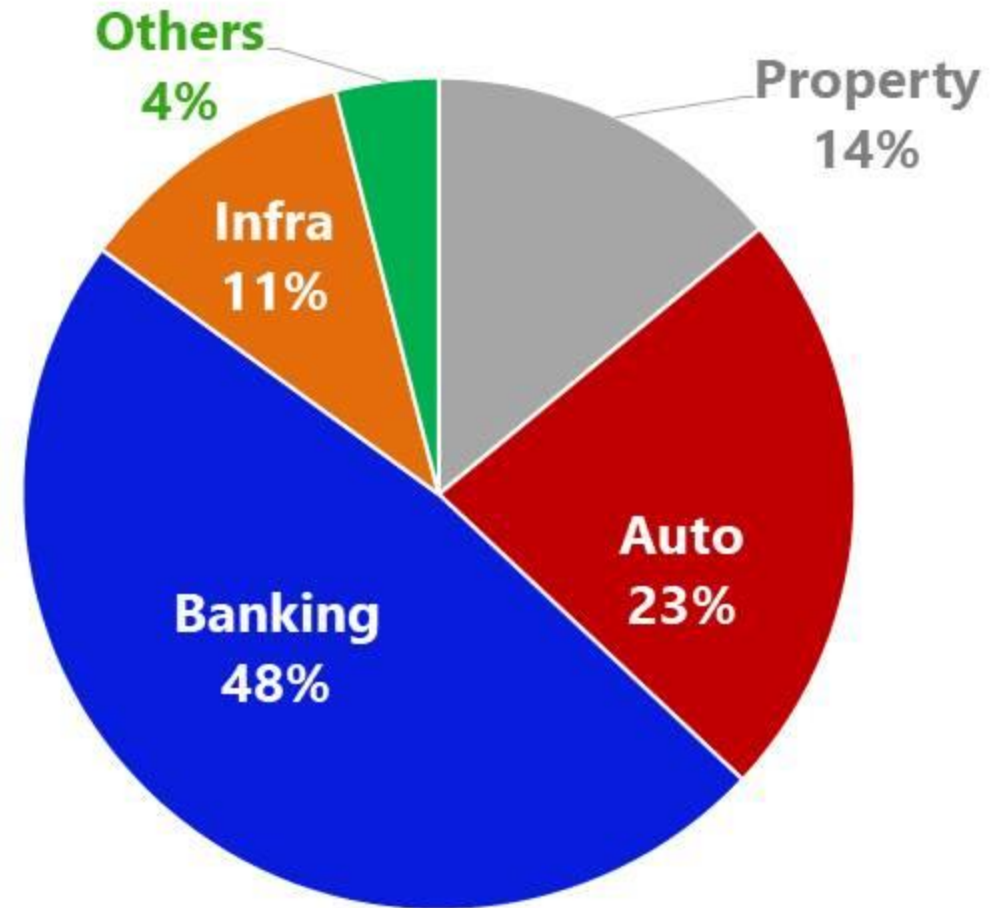
*Record Level

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

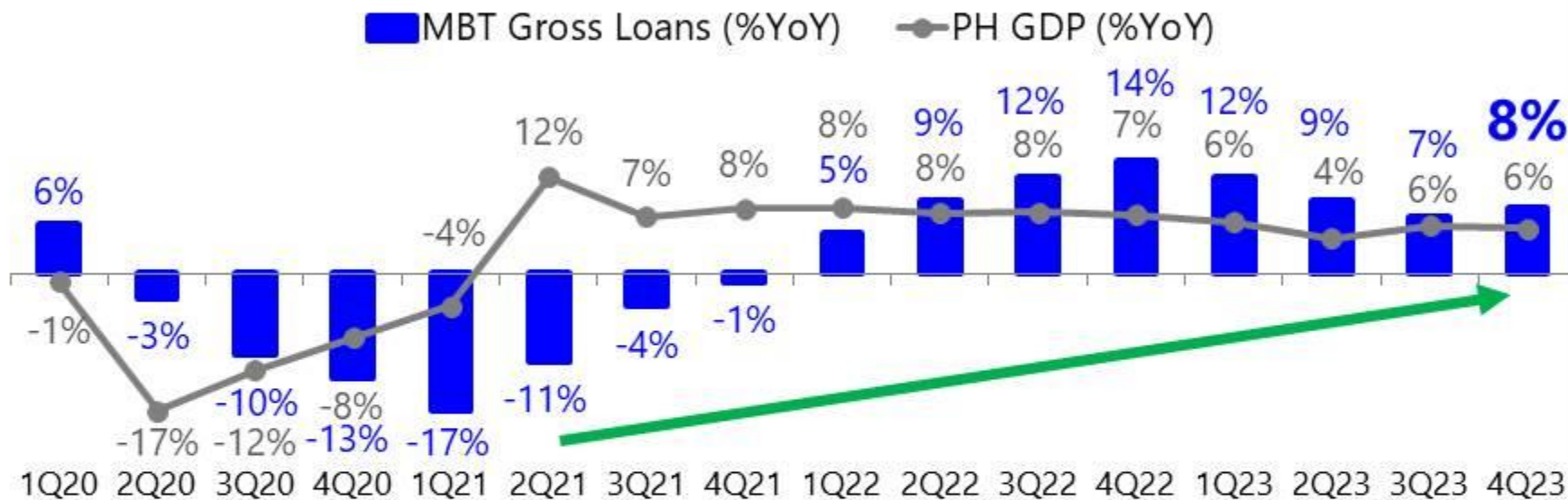


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Metrobank Financial Highlights FY 2023

MBT Gross Loan Growth vs. PH GDP Growth

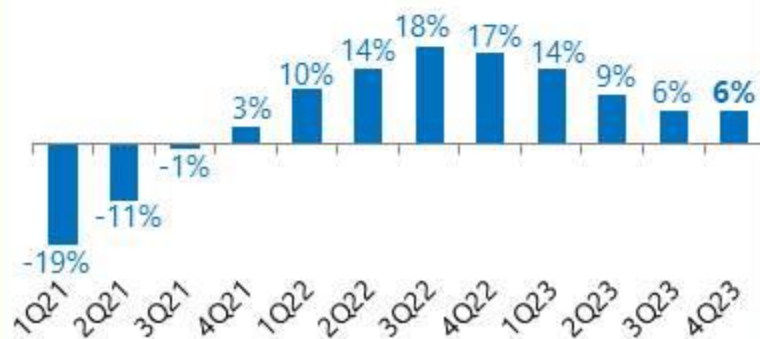
P 1.6T



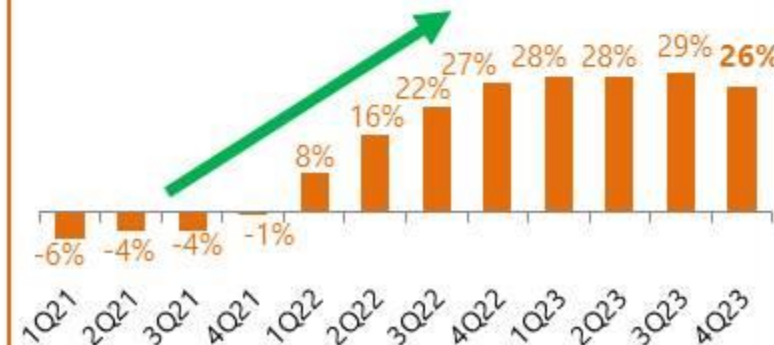
Loan Growth Drivers:

- 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

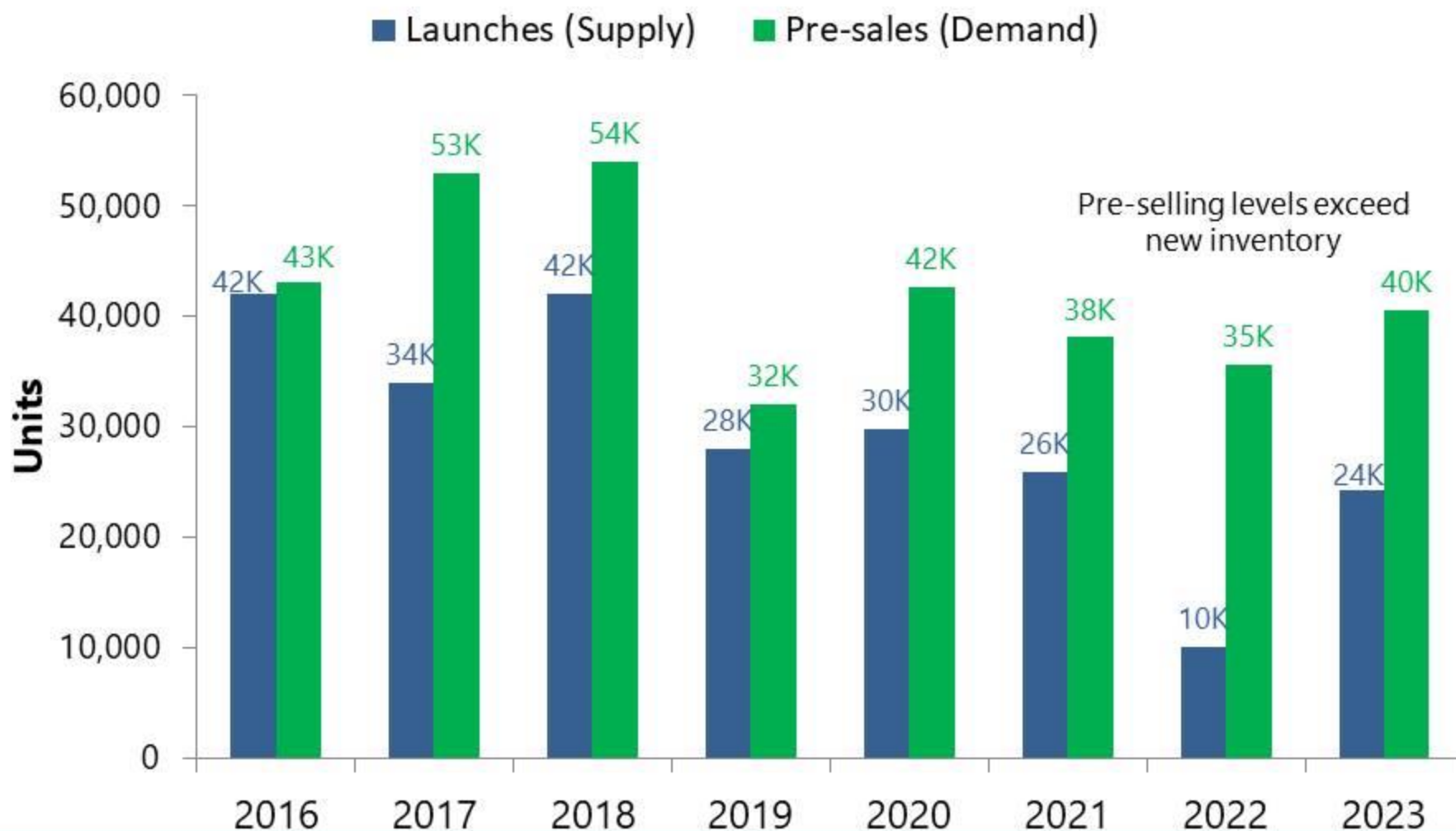


Industry Highlights



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)

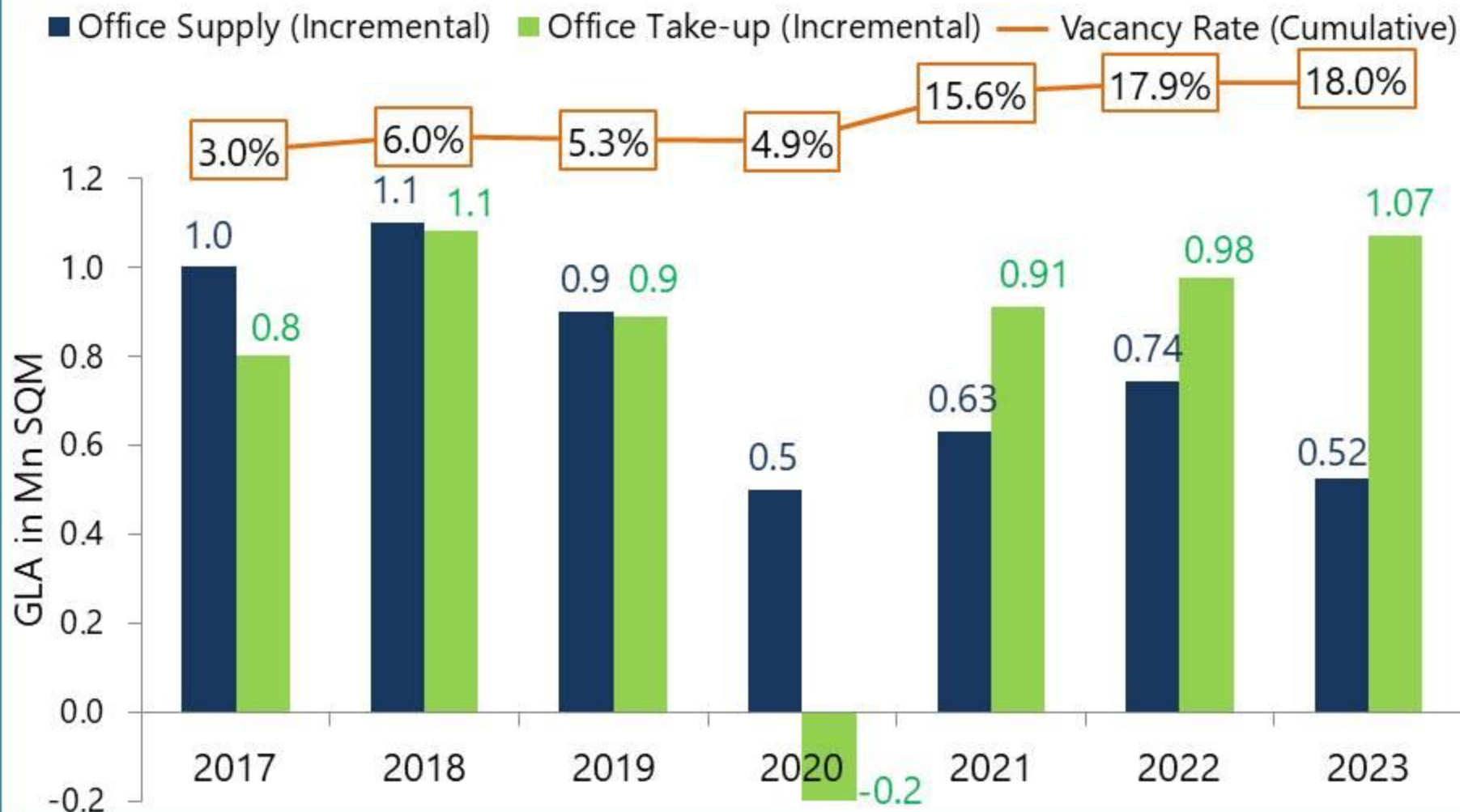


+14%



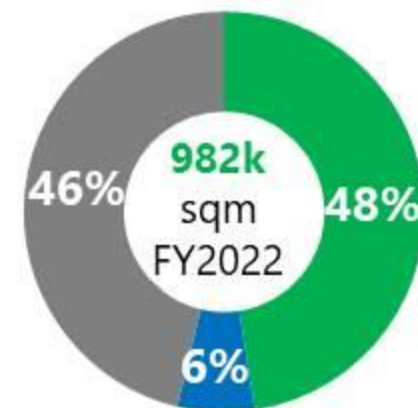
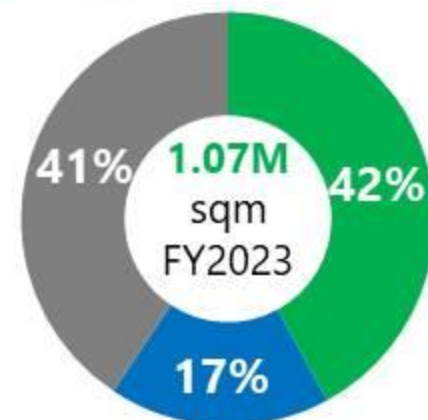
Office Supply and Demand FY2023

Metro Manila Office Supply, Demand, Vacancy Rate

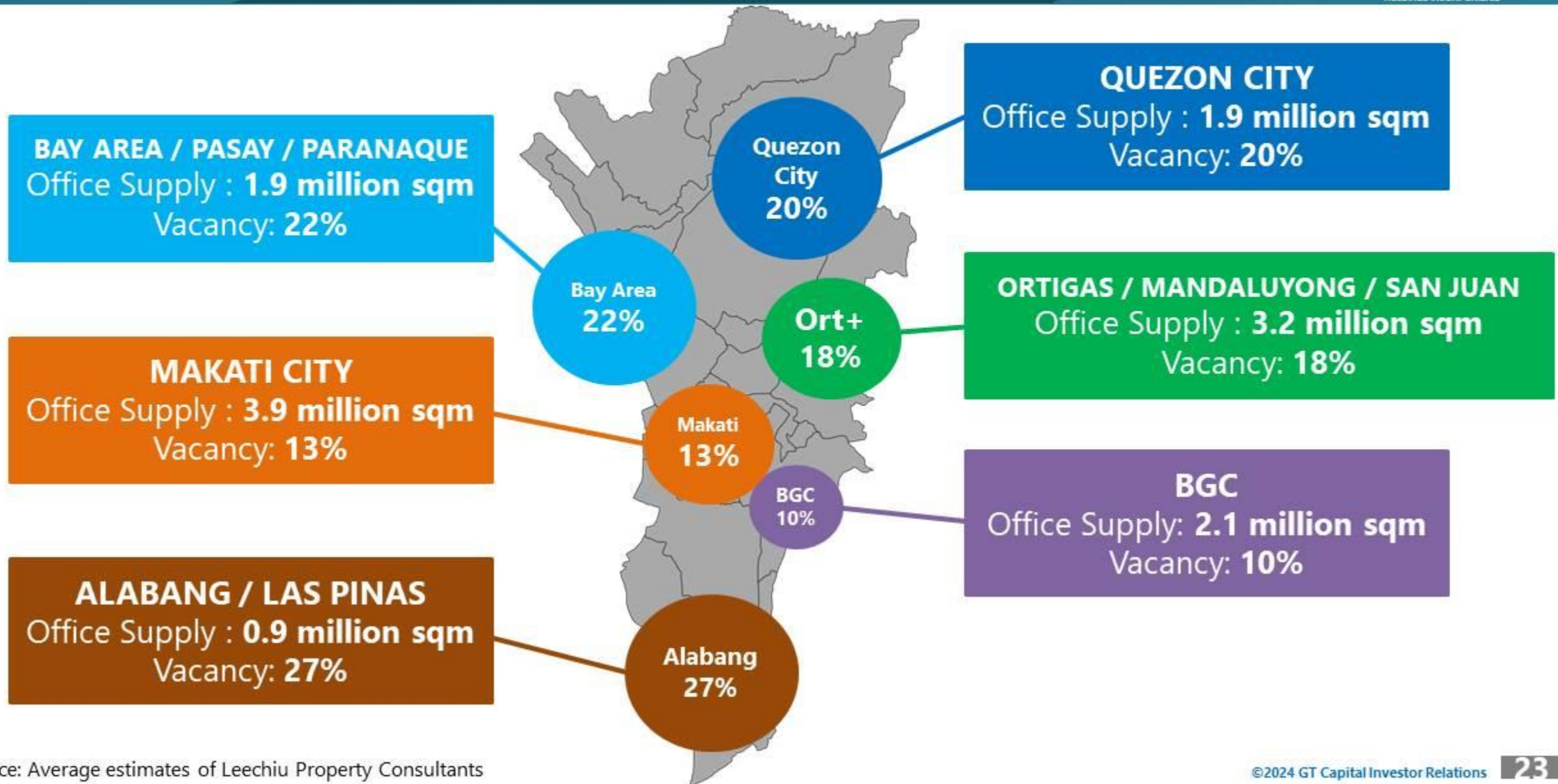


Office Demand Mix

■ BPO ■ POGO ■ Traditional



Metro Manila Office Vacancy FY2023





Financial Highlights



Federal Land Financial Highlights FY2023

Monthly Reservation Sales (Php M)

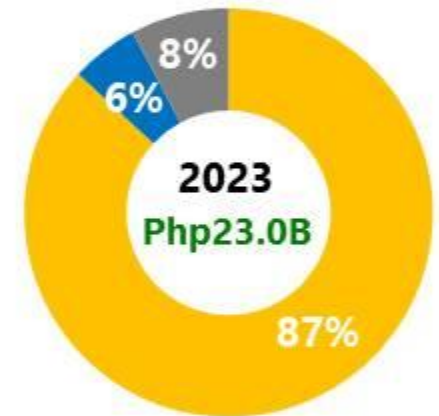


Php23.0B
FY2023

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

Reservation Sales Mix

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



Riverpark

RIVERPARK

a signature FEDERAL LAND COMMUNITY



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

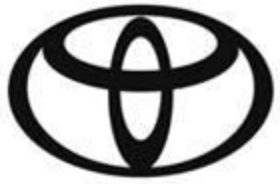


Mr. Vince S. Socco

**Chairman
GT Capital Automotive
and Mobility Holdings, Inc. (GTCAM)**



GT CAPITAL
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TOYOTA



Financial Highlights



GT CAPITAL
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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

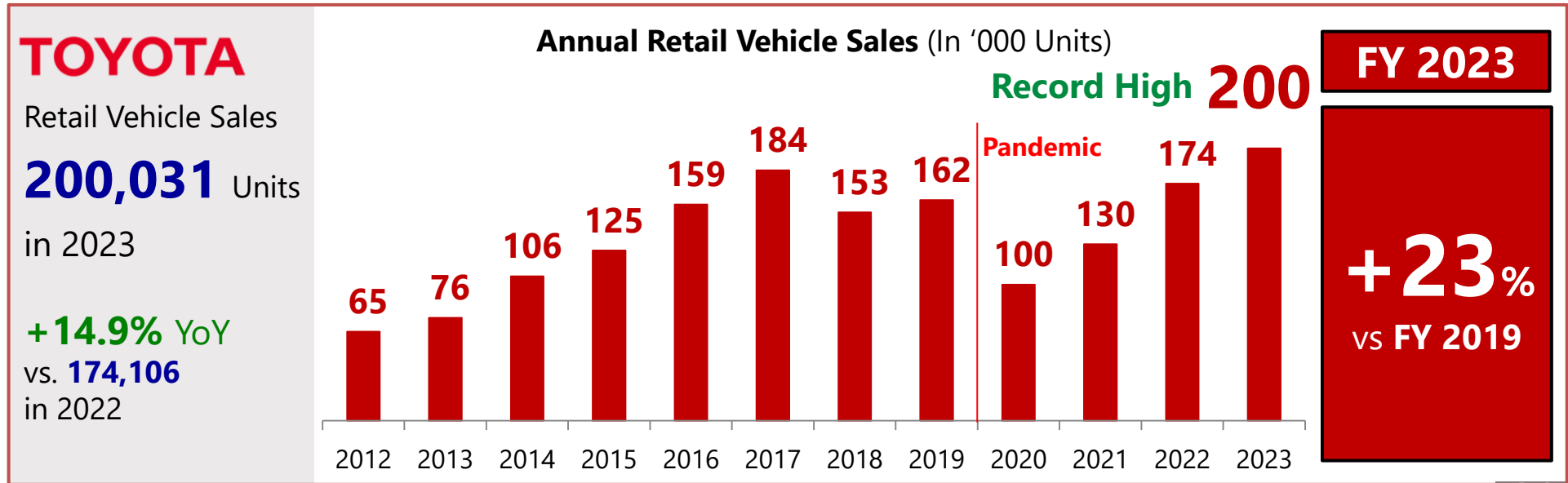
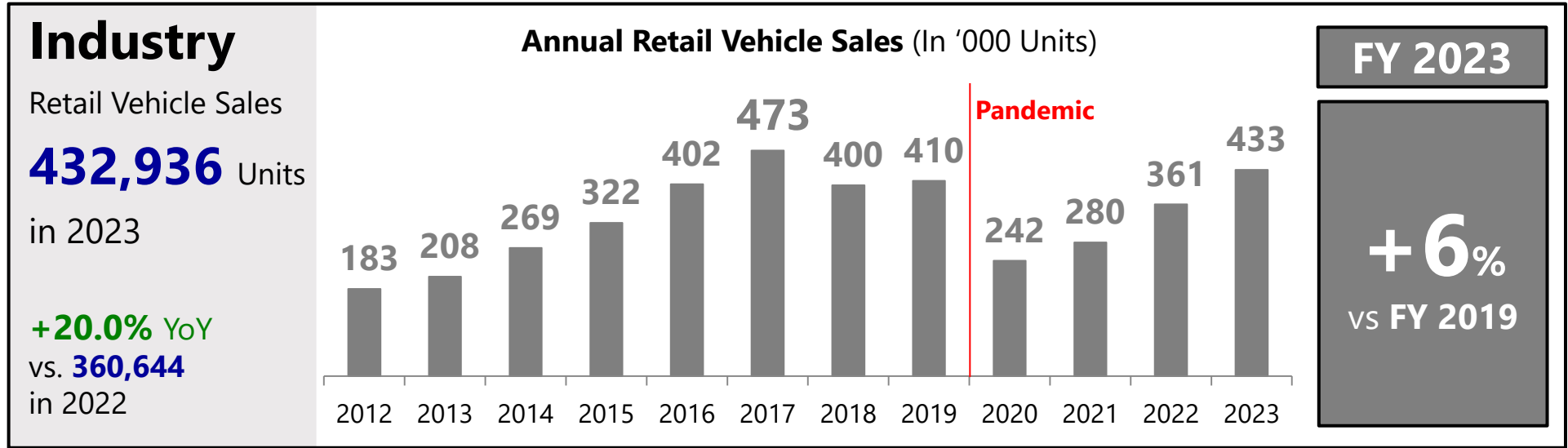
Retail Sales Volume

200,031 +15%
units

Market Share

46.2%
(48.3% in 2022)

Source: TMP, CAMPI, AVID



Toyota remains dominant



Overall Market Share as of FY 2023

46.2% in FY2023

■ FY 2023 ■ FY 2022



Toyota Retail Sales Highlights FY 2023

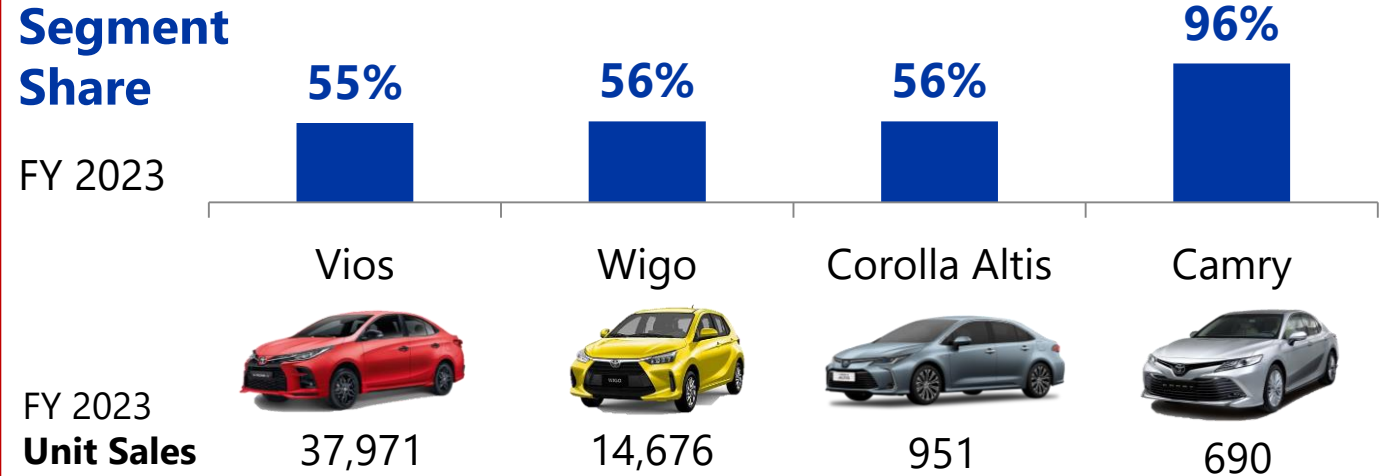


TRIPLE CROWN

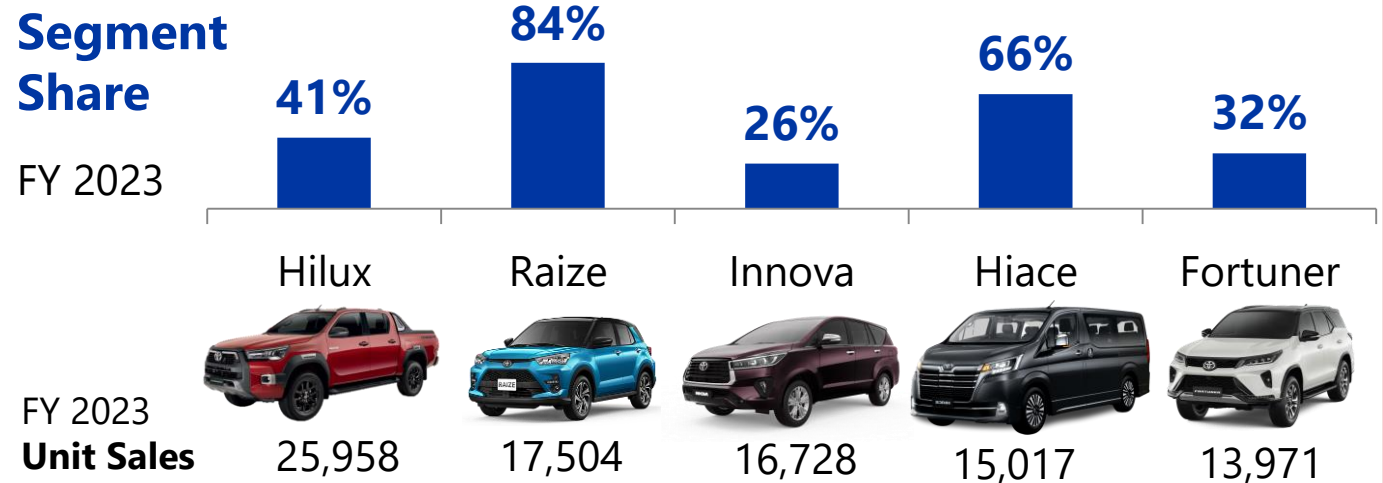
Toyota Market Share

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

TMP Top Selling Passenger Cars (Ranked by units)



TMP Top Selling Commercial Vehicles (Ranked by units)

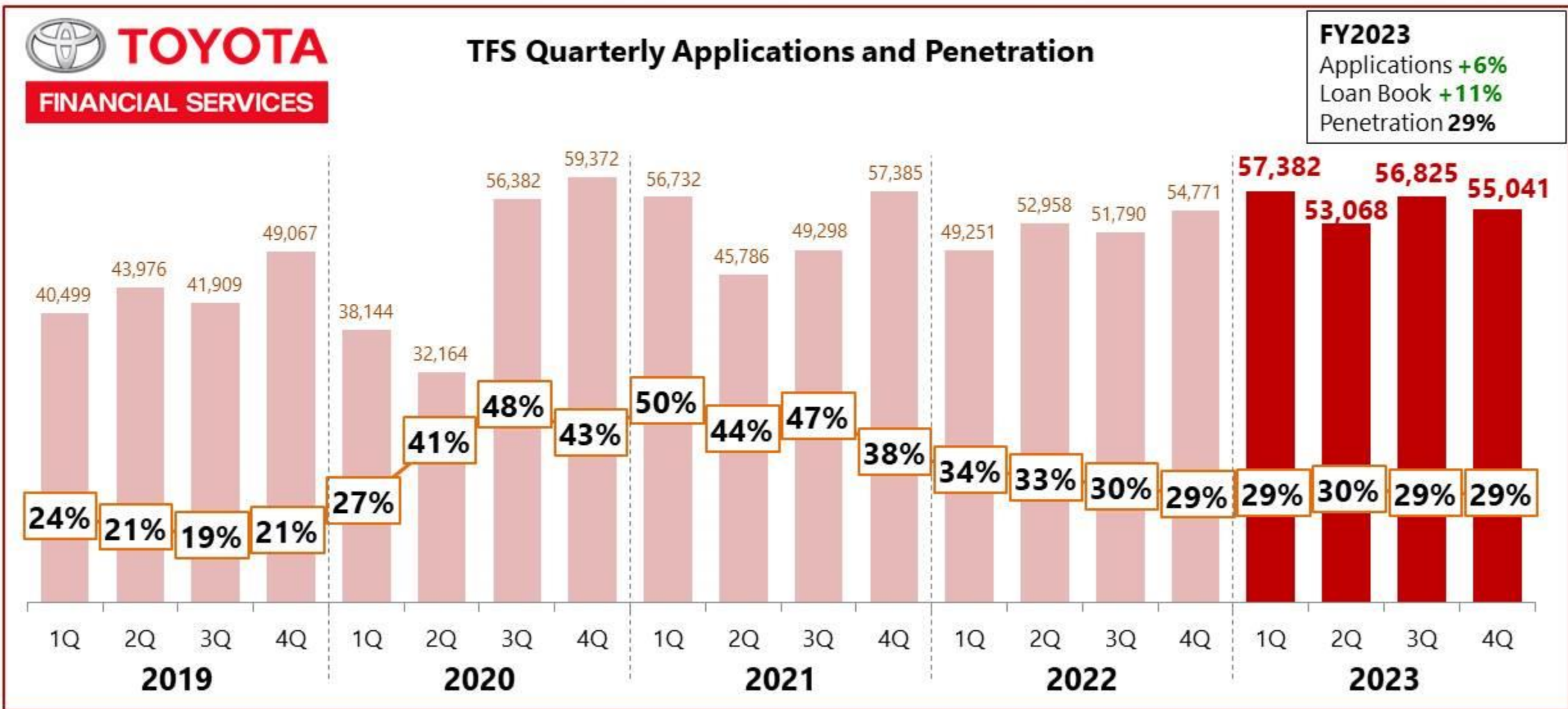


Sales Growth Supplemented by TFSPH



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

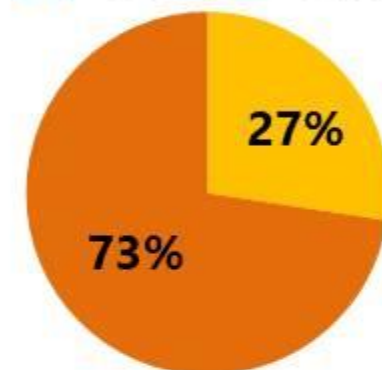
VS

49,862

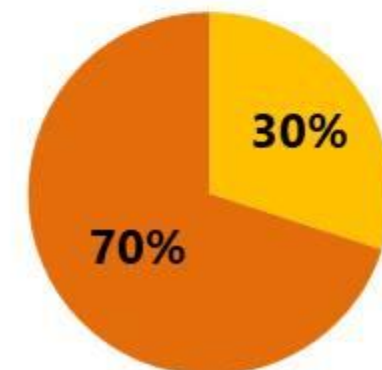
units assembled
FY2022

CKD/CBU Mix 2023

CBU CKD



2023



2022

Toyota and Lexus Electrified Sales



Toyota HEV Sales as % of Total Sales



Combined

Toyota + Lexus

2023:

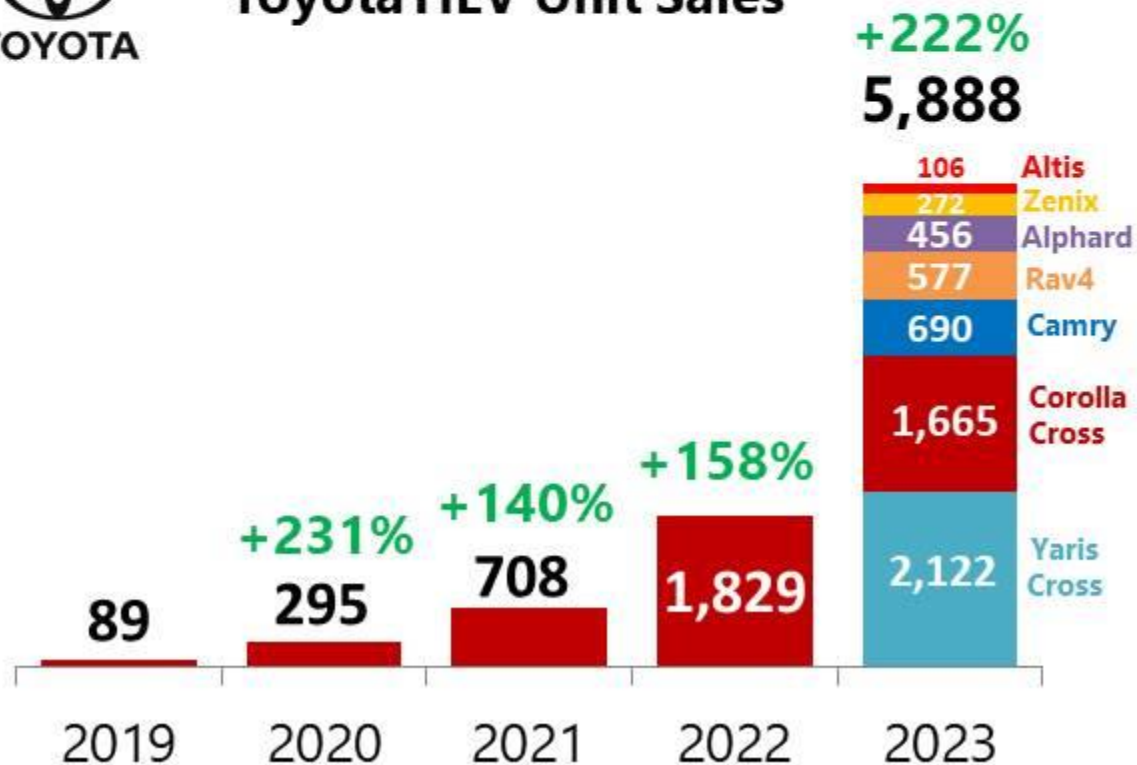
3.6%

(2022:1.2%)

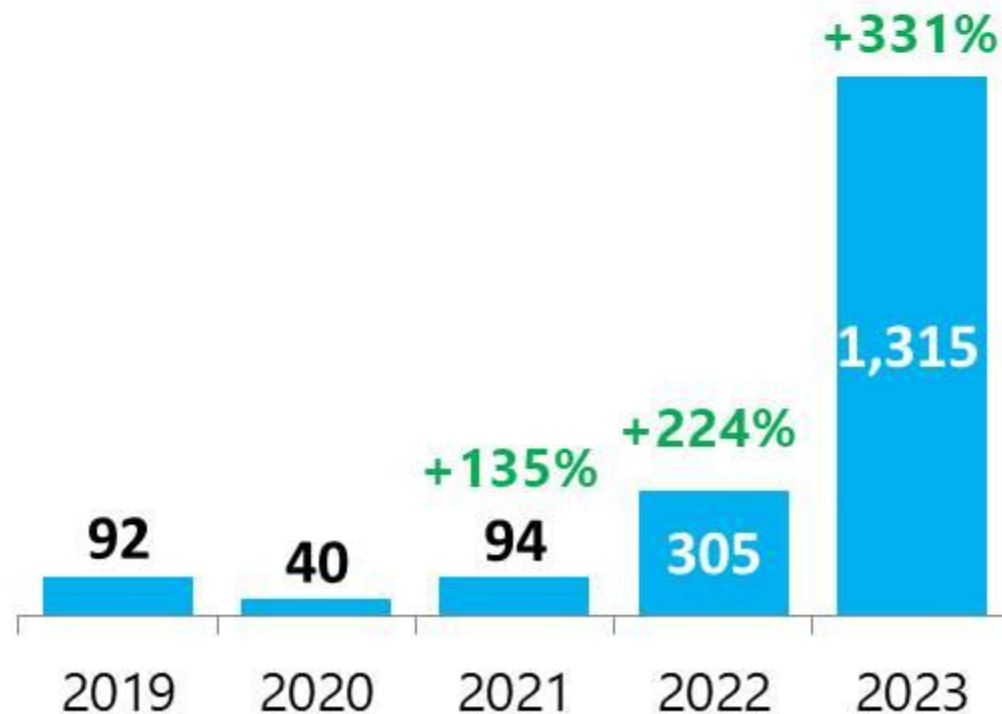
Lexus HEV Sales as % of Total Sales



Toyota HEV Unit Sales



Lexus HEV Unit Sales



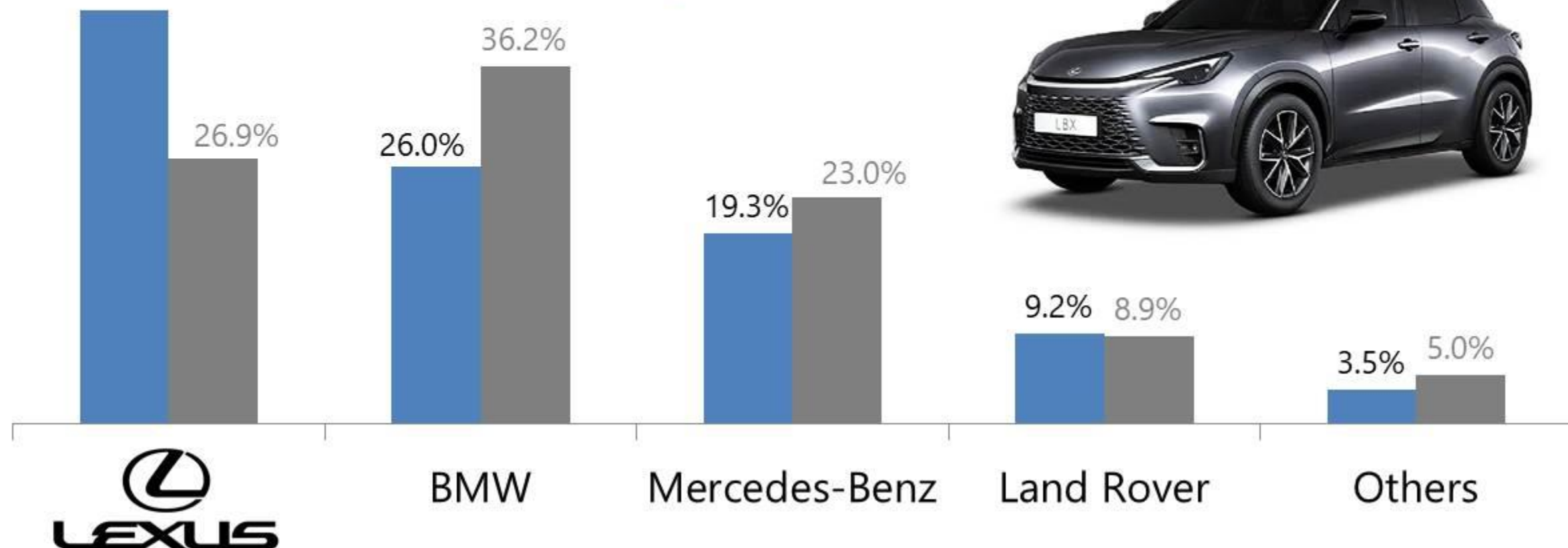
Lexus maintains Market Leadership in the Auto Luxury segment



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

A portrait of Mr. Carmelo Maria Luza Bautista, a middle-aged man with dark hair and glasses, wearing a dark pinstriped suit, a white shirt, and a light blue patterned tie. He is smiling slightly and looking towards the camera. The background is a blurred city skyline at night with illuminated buildings.

Mr. Carmelo Maria Luza Bautista

**President
GT Capital Holdings, Inc.**



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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



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
- 1st Record Date: **27 March 2024**
- 1st Payout Date: **12 April 2024**
- 2nd 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!

Full Year 2023

Financial and Operating
Results Briefing

via Zoom

Friday, 22 March 2024

2:30PM

For more information,
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or contact IR@gtcapital.com.ph

