



POSITIONED FOR
GROWTH

First Quarter 2023 Financial and Operating Results Briefing

via Zoom

Tuesday, 16 May 2023
2:30PM

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





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First Quarter 2023

Macroeconomic
Indicators



Macroeconomic Indicators

Growth exceeds consensus estimates



GDP

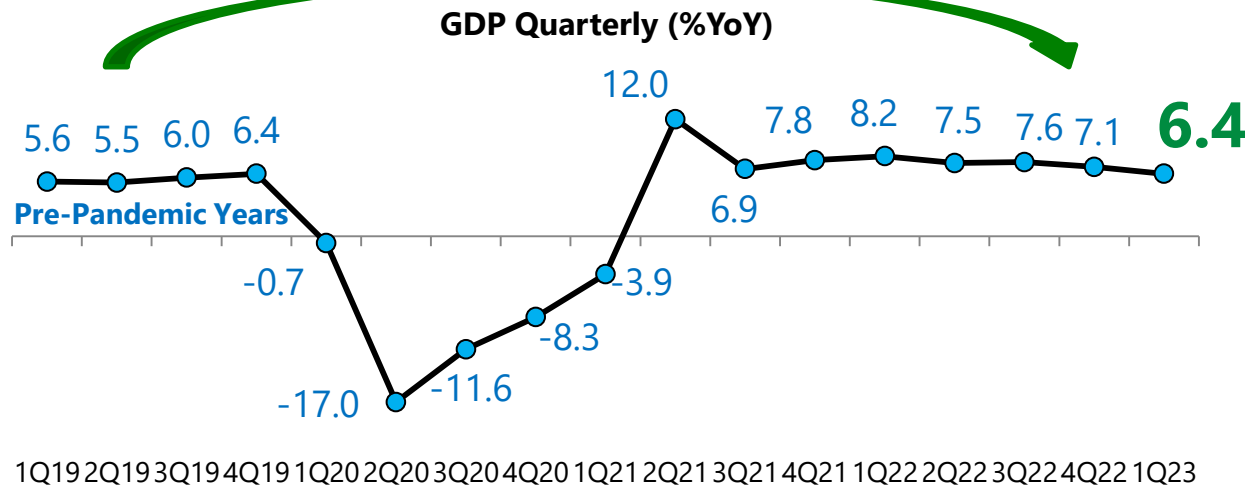
6.4% 1Q 2023

vs. 6.2% Bloomberg Consensus

7.6% FY 2022

6.1% FY 2019

- Consumption **+6.3%**
- Government Exp **+6.2%**
- Investment **+12.2%**
- Exports **+0.4%**
- Imports **+4.2%**



2023 growth estimates tempered

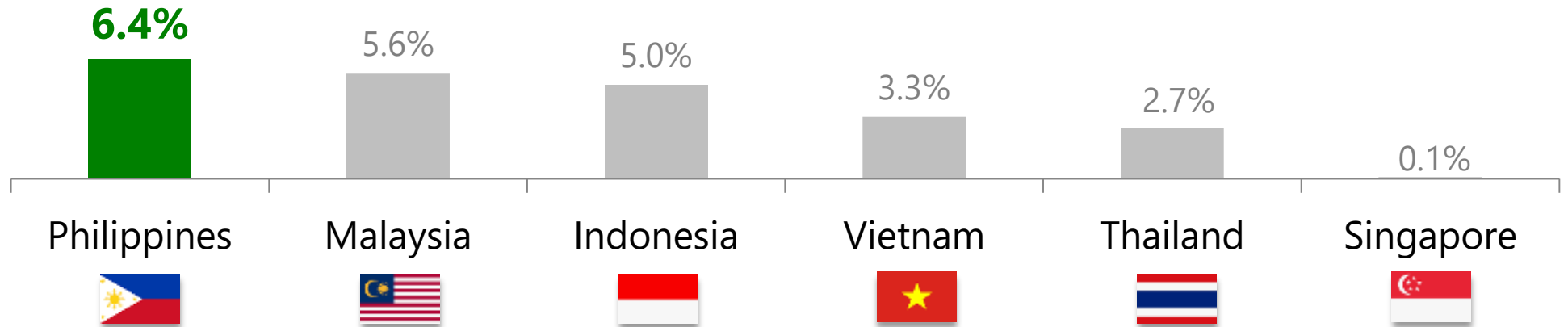
FY2023 Est.	
Bloomberg Consensus	5.6%
MBT Research	6% to 7%
FMIC-UA&P	6%
DBCC*	6% to 7%
IMF	6%

*Development Budget Coordination Committee

ASEAN

1Q 2023 GDP

PH growth **highest** among ASEAN peers as of the first quarter



Macroeconomic Indicators

PHL economy continues to recover



OFW

Remittances

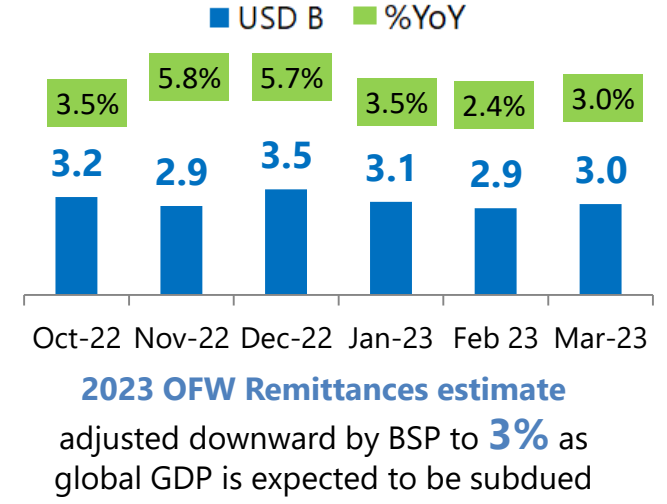
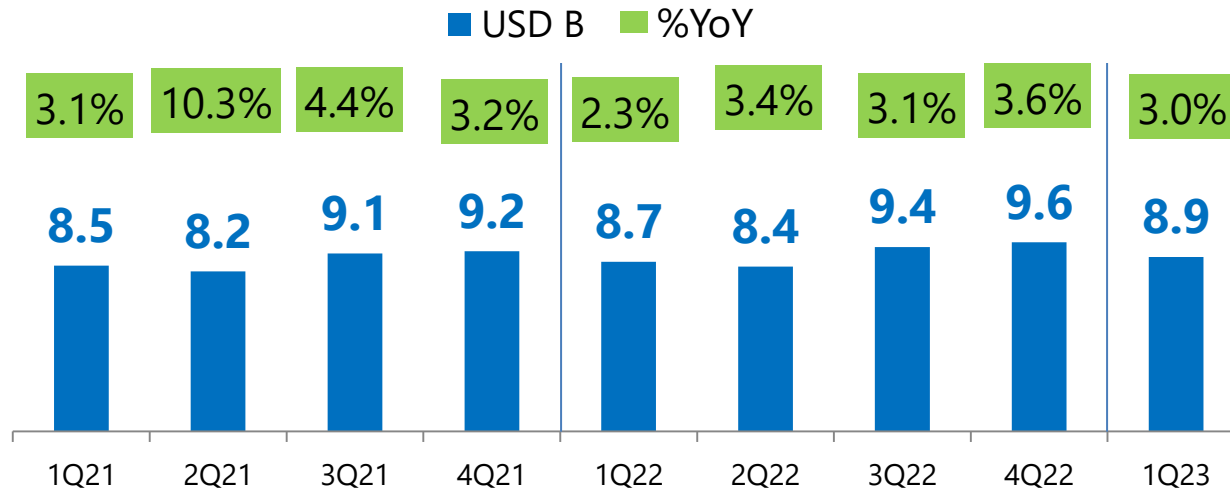
(In USD B)

USD8.9B

Mar 2023, **+3.0%YoY**

USD36.14B

FY 2022, **+3.6%YoY**

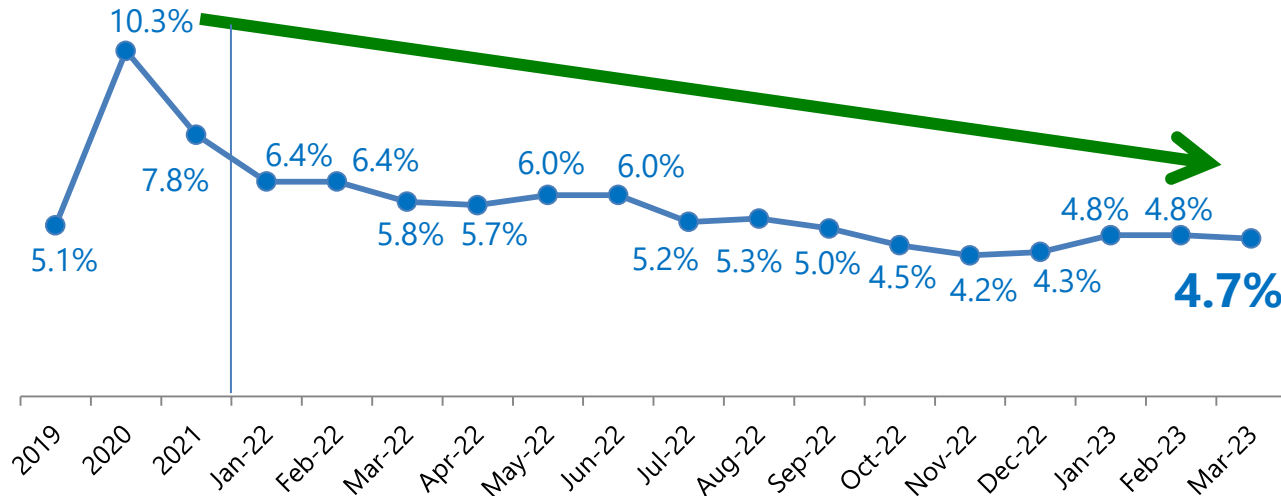


Unemployment Rate

4.7% Mar 2023

5.4% FY 2022

Improvement in unemployment rate seen since the height of the pandemic



GIR

(In USD B)

USD101.55 B

Mar 2023 **+5.6%** QoQ from USD96.13B in 4Q2022

Debt-to-GDP

61.9%

1Q 2023 vs. 63.5% 1Q 2022
17-yr high of 63.7% in 9M 2022

Macroeconomic Indicators

Philippine Peso stabilizing against the US Dollar



USD-PHP Rate

PHP/USD -9%

01-Jan to 31-Dec 2022

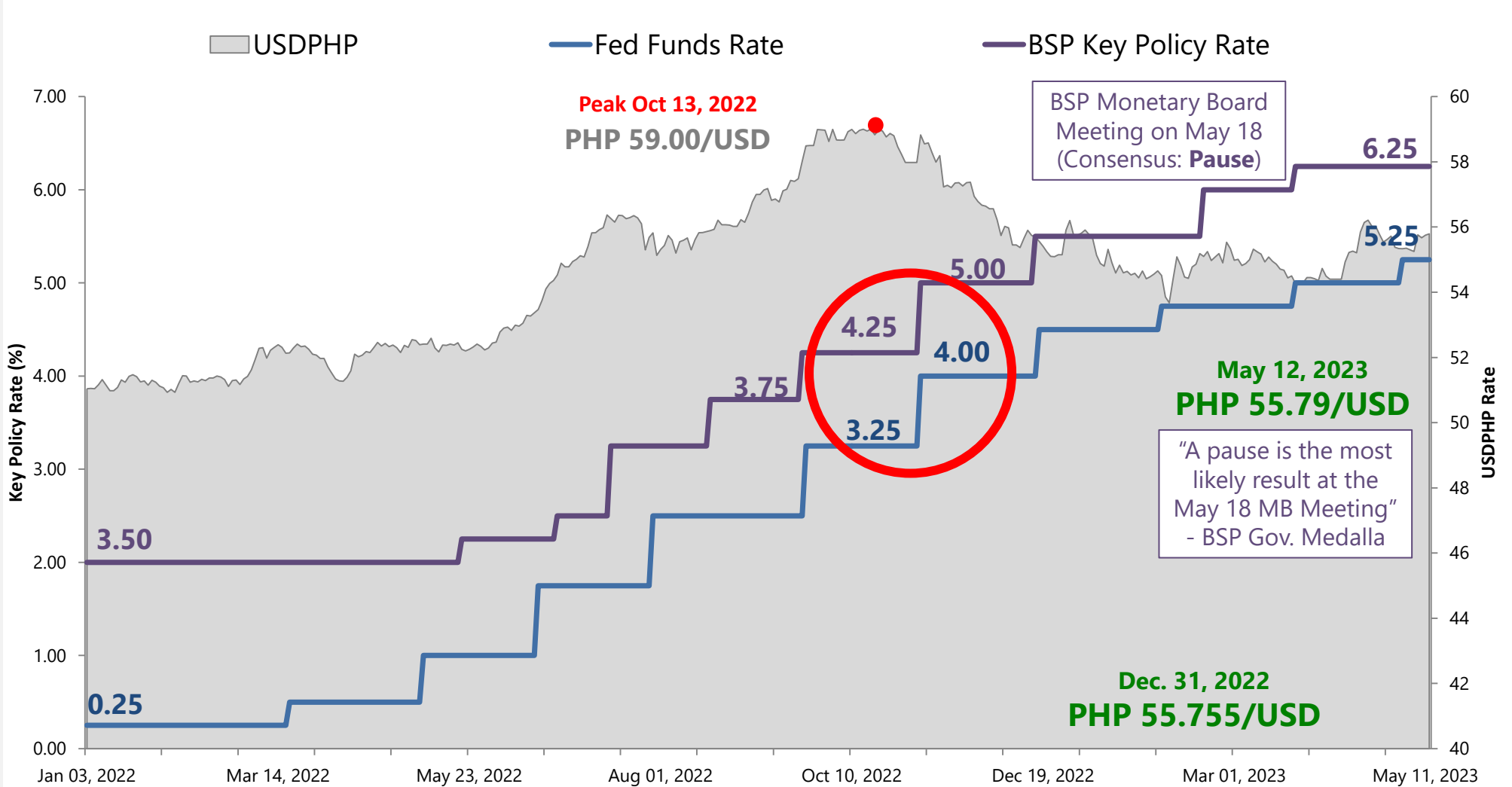
- 16% steepest depreciation (13-Oct)

PHP/USD +1%

01-Jan to 12-May 2023

Year-end FX Estimates

Institution	FY23 Est.
Bloomberg Consensus	53.90/USD
Metrobank	55.10/USD
First Metro - UA&P	55.00 to 57.00/USD



Macroeconomic Indicators

Headwinds amidst the recovery



Inflation

7.9%

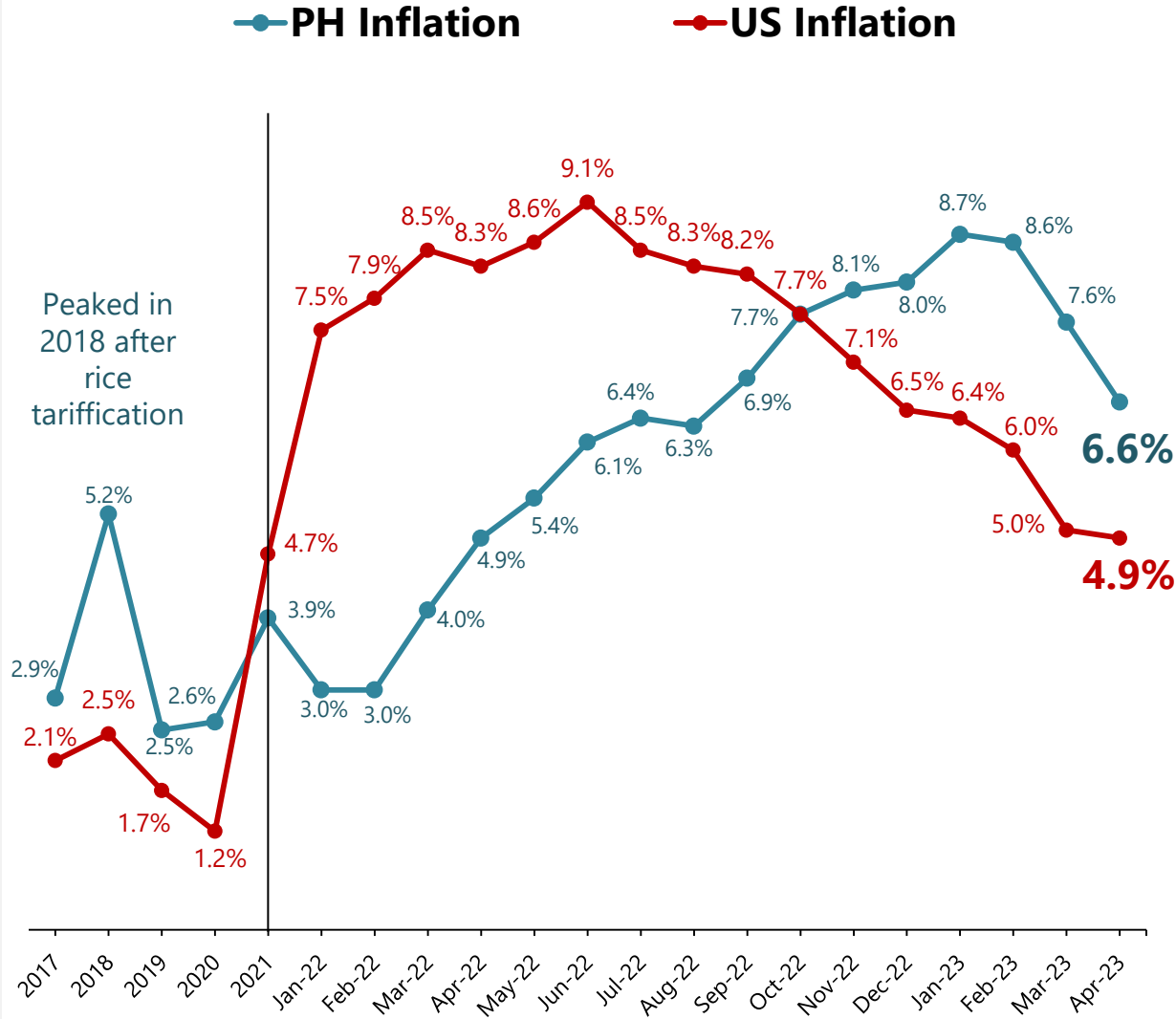
Apr YTD 2023 Average

Elevated due to:

- Supply chain disruptions
- Impact of Ukraine-Russia conflict
- Rate hikes on transportation and wages
- Higher demand from economic reopening

Year-on-Year:

- Alcoholic Beverages and Tobacco +**12.7%**
- Food and Non-Alcoholic Beverages +**7.9%**
- Utilities +**6.5%**
- Health +**4.1%**



Inflation expected to ease

Institution	FY23 Est.
BSP	6.0%
Bloomberg Consensus	5.8%
MBT Research	6.0%
First Metro-UA&P	5.7% to 5.9%
DBCC	5.0% to 7.0%
IMF	6.3%

	Current	Prev.
5Yr BVAL	5.74% (May 15)	6.02% (Mar 23)
Brent Crude (in USD/Barrel)	74.24 (May 15)	76.47 (Mar 23)
Brent Futures (Aug. 2023)	73.99 (May 15)	76.16 (Mar 23)



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Consolidated Financial Highlights



GT Capital Financial Highlights 1Q 2023

**Core
Net Income**

Php6.56 Billion
1Q 2023

+65%
YoY

Php4.00 Billion
1Q 2022

**Consolidated
Net Income**

Php6.64 Billion¹
1Q 2023

+52%
YoY

Php4.36 Billion²
1Q 2022

1. Includes Php115M pro-rata share in MPIC's nonrecurring gain, offset by Php45M effect of business combination

2. Includes Php422M pro-rata share in MPIC's nonrecurring gain, offset Php46M effect of business combination

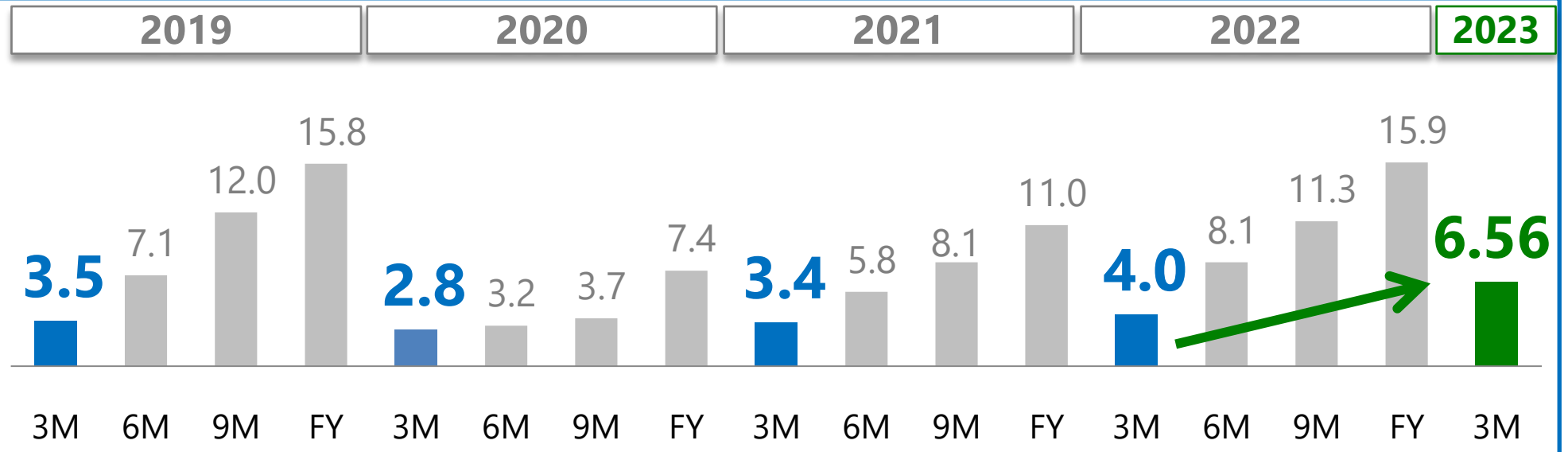
Record High First Quarter Earnings in 2023

Core Net Income

1Q 2023

+65%

vs. 1Q 2022

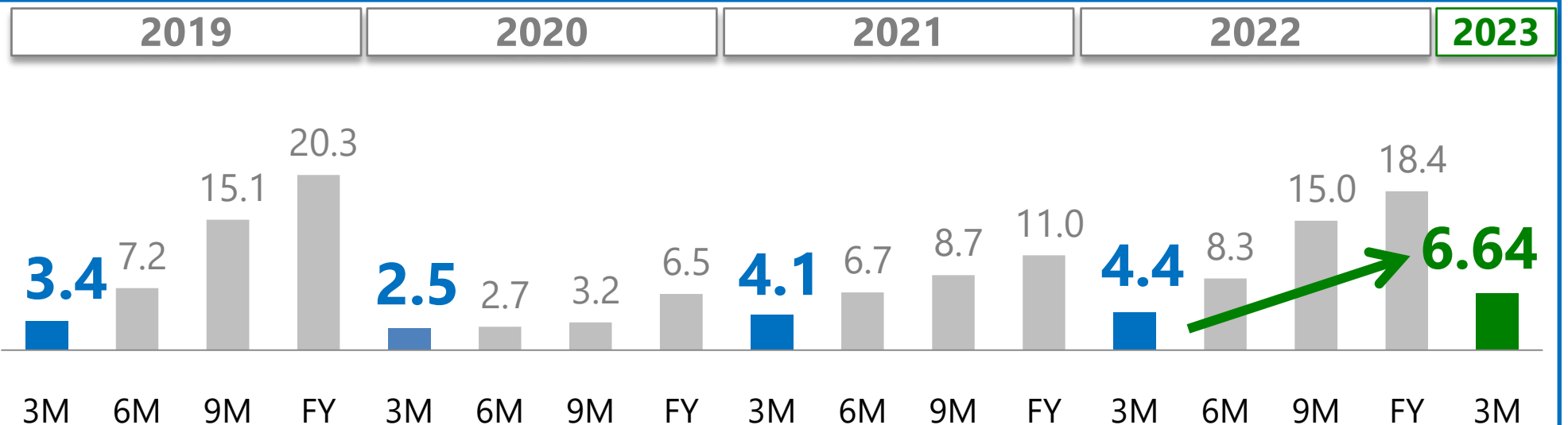


Consolidated Net Income

1Q 2023

+52%

vs. 1Q 2022



GT Capital Financial Highlights 1Q 2023



 Revenues	
P33.0B	+11%
Net Income	
P10.5B*	+31%
<ul style="list-style-type: none"> Gross loans Php1.4T +12.5% NII Php24.9B +29% (75% of OI) CASA deposits -3% Php1.4T (CASA 62%); TD +46% Php0.8T NIM 3.9% +0.5% Non Interest Income Php8.1B -2%; Service fees Php3.6B +13% CIR 52% vs 54% NPL ratio 1.8% vs 2.2%; NPL Cover 189% CAR 17.6% 	

 Revenues	
P2.6B	-10%
Net Income	
P286M	-8%
<ul style="list-style-type: none"> Dip in revenues due to limited project launches since 2020 Reservation sales Php6.2B +49% (GHR, TSR, Grand Midori 2) Equity in JVs +345% Php625M Rent +6% to Php337M GPM at 45% NPM at 11% Margins declined due to higher construction costs and interest expenses 	

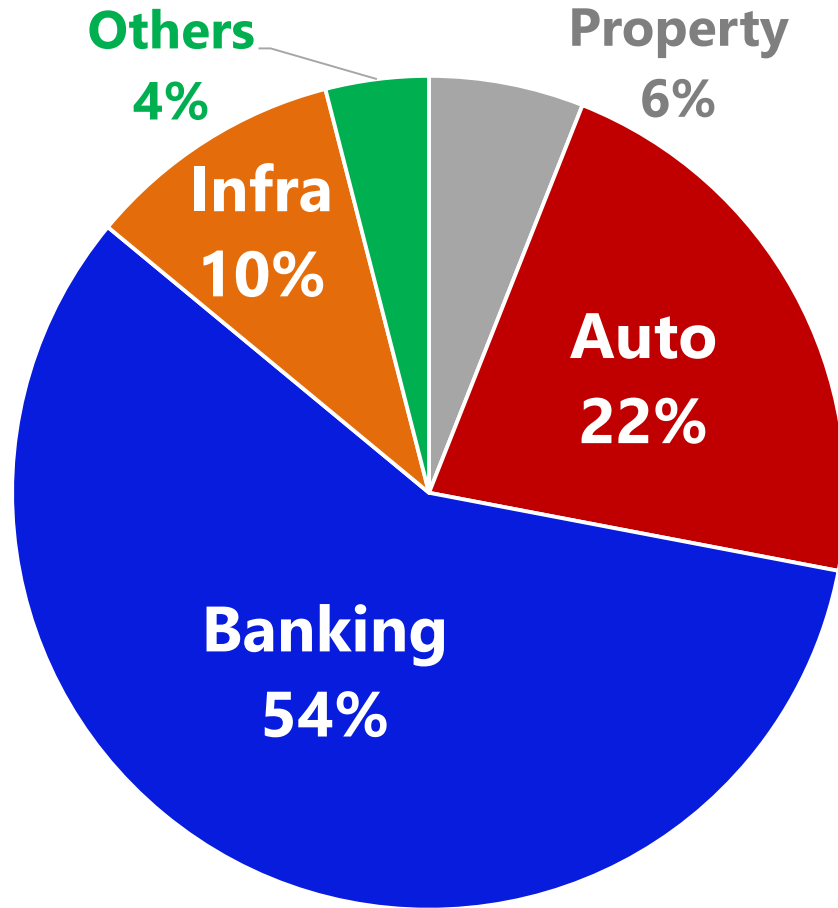
 Gross Premium	
P6.3B	-23%
Net Income	
P708M	+66%
<p><u>Life</u></p> <ul style="list-style-type: none"> APE Php1.0B -10% <ul style="list-style-type: none"> RP +6%; SP -60% P&H at 35% of total APE from 25% Lower policy benefits and claims -39% Life NI Php705M +65% <p><u>Non-Life</u></p> <ul style="list-style-type: none"> GWP Php762M -2% Non-life Net income Php3M +>100% vs. Php2M loss in 1Q 2022 	

 Share in Operating Core Income	
P5.6B	+30%
Core Net Income	
P4.3B	+38%
<ul style="list-style-type: none"> Higher energy sales, average traffic, billed volume and toll & water rate adjustments Core NI per OpCo <ul style="list-style-type: none"> Meralco +40% MPTC +3% Maynilad +57% Reported NI Php5.0B -12% due to higher non-recurring income in 1Q2022 from Landco 	

 Revenues	
P53.7B	+28%
Net Income	
P4.5B*	+118%
<ul style="list-style-type: none"> WSV +32%, RSV +21% vs. Industry +27% Market Share at 47.4% vs 49.5% Return of supply, bank financing, and seasonal fiscal year reporting of other brands GPM 14.5% vs. 10.4% due to price increase impact and favorable FX OPEX +26% due to higher logistics costs and local business taxes NPM 8.6% vs 5.1% 	

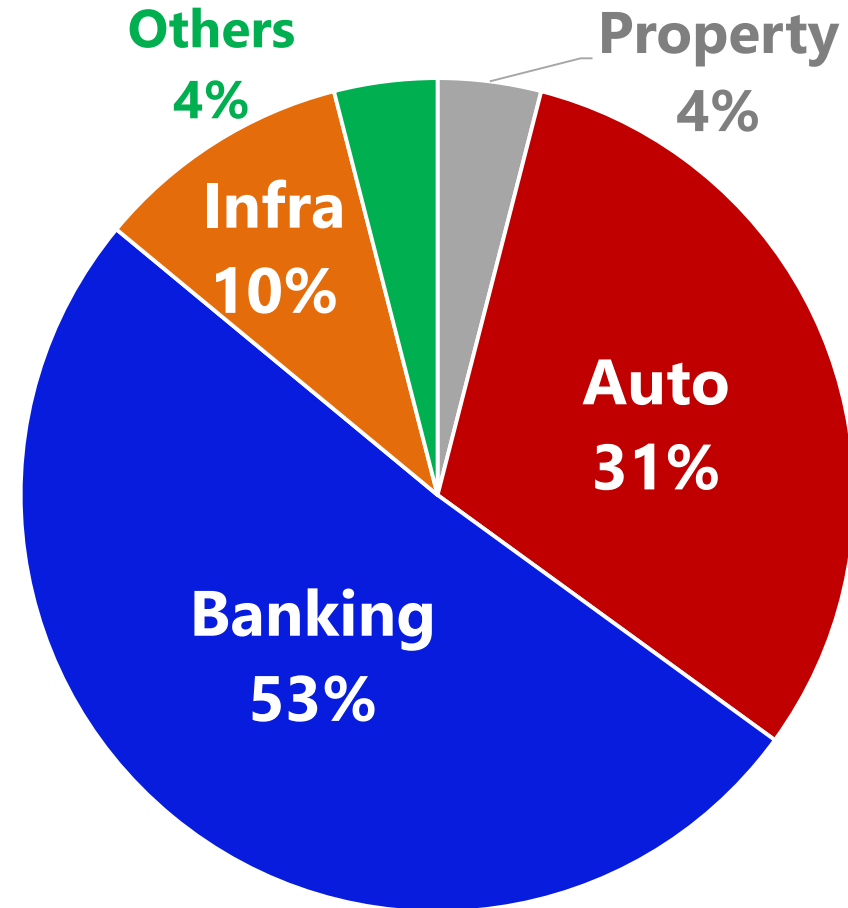
*First Quarter Record High

GT Capital 1Q 2023 Net Income Contribution per Sector



1Q 2022

Banking + Auto = 76%



1Q 2023

Banking + Auto = 84%



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Operating Company Highlights



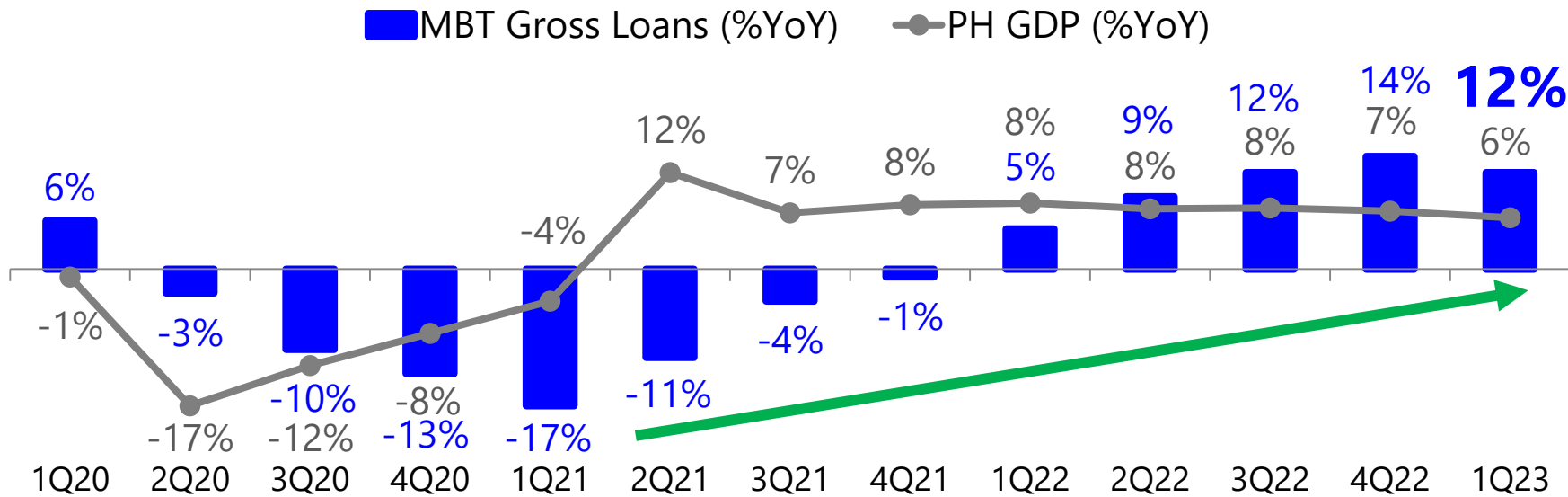


Financial Highlights



Metrobank Financial Highlights 1Q 2023

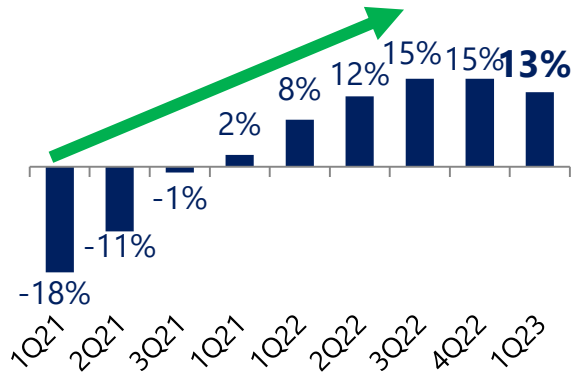
MBT Gross Loan Growth vs. PH GDP Growth



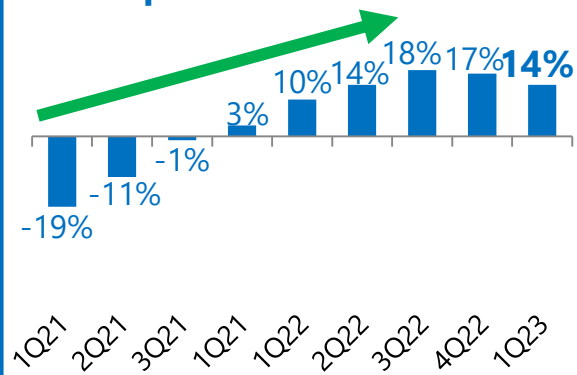
Loan Growth Drivers:

- Improved mobility
- Revenge spending
- Higher funding requirements and increase in working capital
- Auto loan origination **+42%YoY**, Home loan origination **+11%YoY**

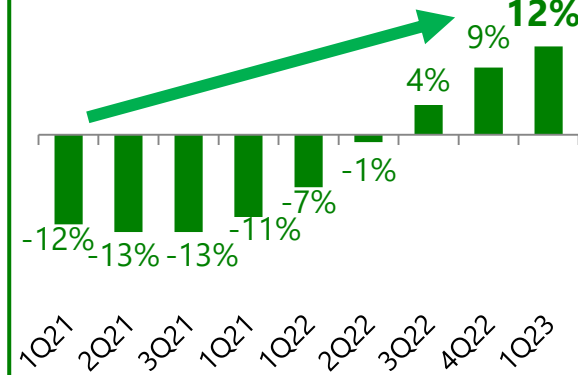
Commercial Loans %YoY



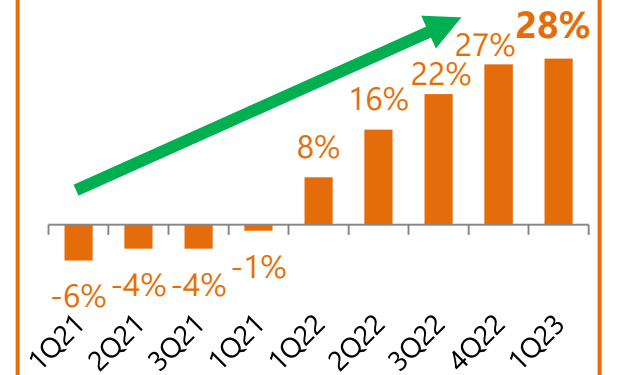
Corp. & Mid-Mkt. %YoY



Consumer Loan %YoY



Credit Card Rec'v. %YoY



Summary of Key Messages

- Metrobank **posted record earnings** of **Php10.5B +31%** in 1Q 2023 due to:
 - **Net interest income** at **Php24.9B +29%** (75% of Operating Income)
 - **Loan growth** of **+12%** (2x GDP growth) to **Php1.4T** (corp **+13%**, consumer **+12%**)
 - **Credit Card Receivables +28%** to **Php120B**
 - **NIM expansion** to **3.9%** from 3.3%
 - **Cost-to-Income Ratio improved** to **51.6%** from 54.1%
- **Asset quality improved** with NPL ratio at **1.8%** from 2.2%. NPL cover at **189%**
- **Deposits** at **Php2.3T +11%**. CASA at **Php1.4T** (CASA ratio at **62%**)
- **Digital platforms gaining further traction** among retail clients (**36%** penetration rate, **90%** active rate, **+46%** mobile app downloads)
- **Strong capital base** and **high liquidity ratios** make Metrobank **well positioned to support client needs** in an expanding economy

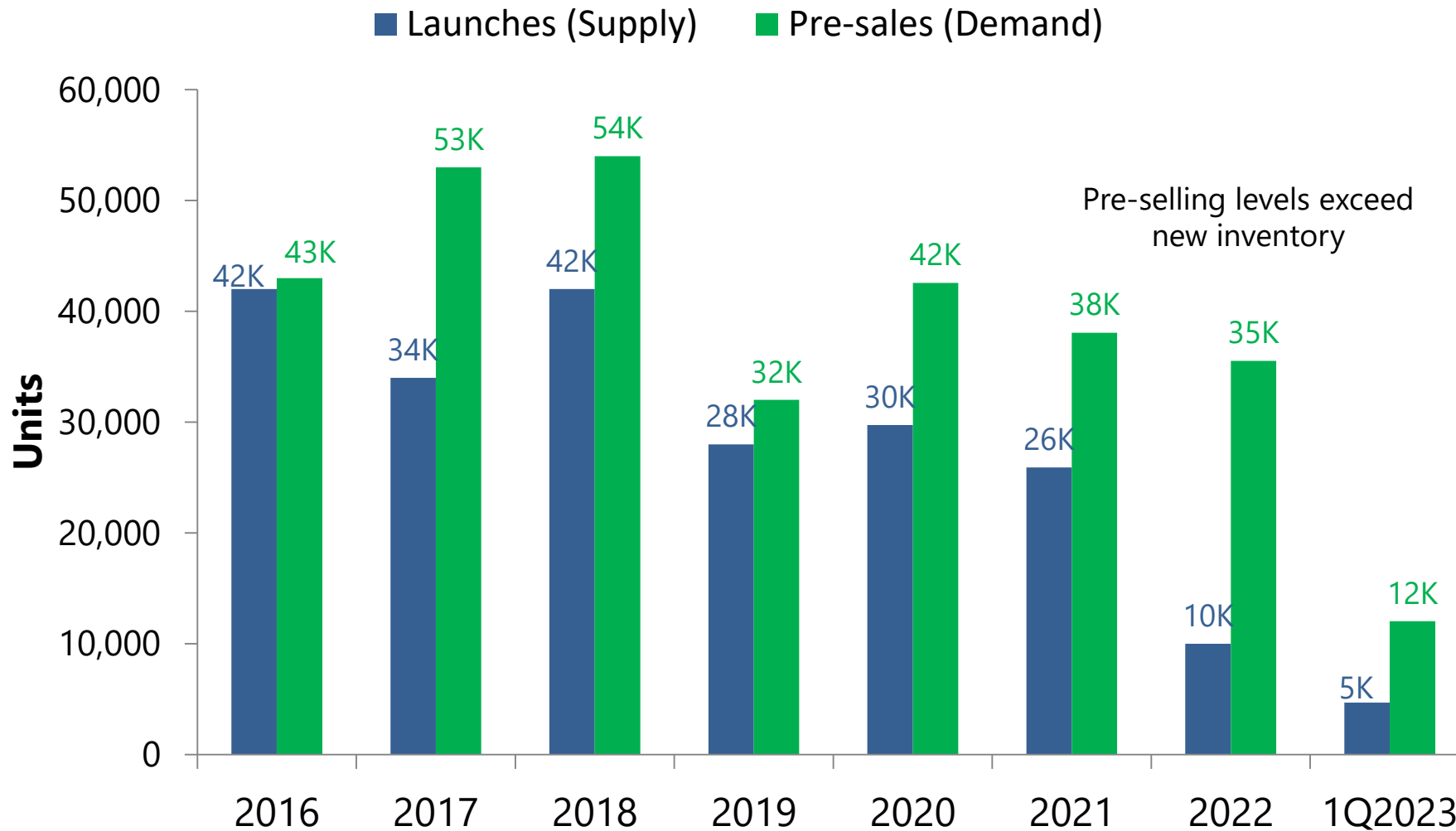


Industry Highlights



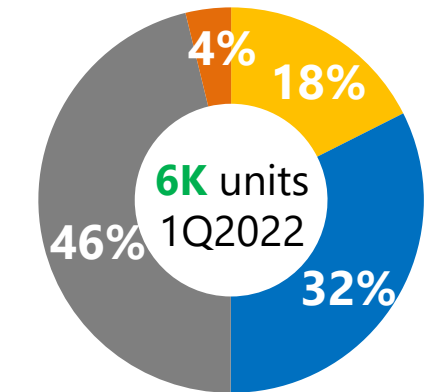
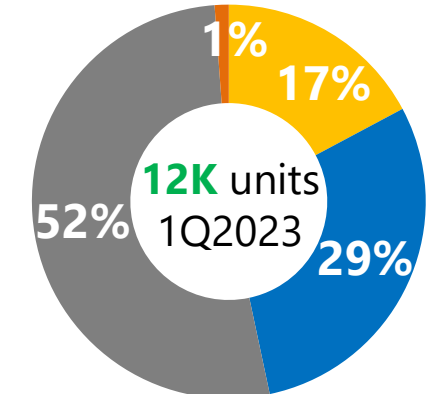
Residential Supply and Demand 1Q 2023

Metro Manila Residential Condominium Supply and Demand



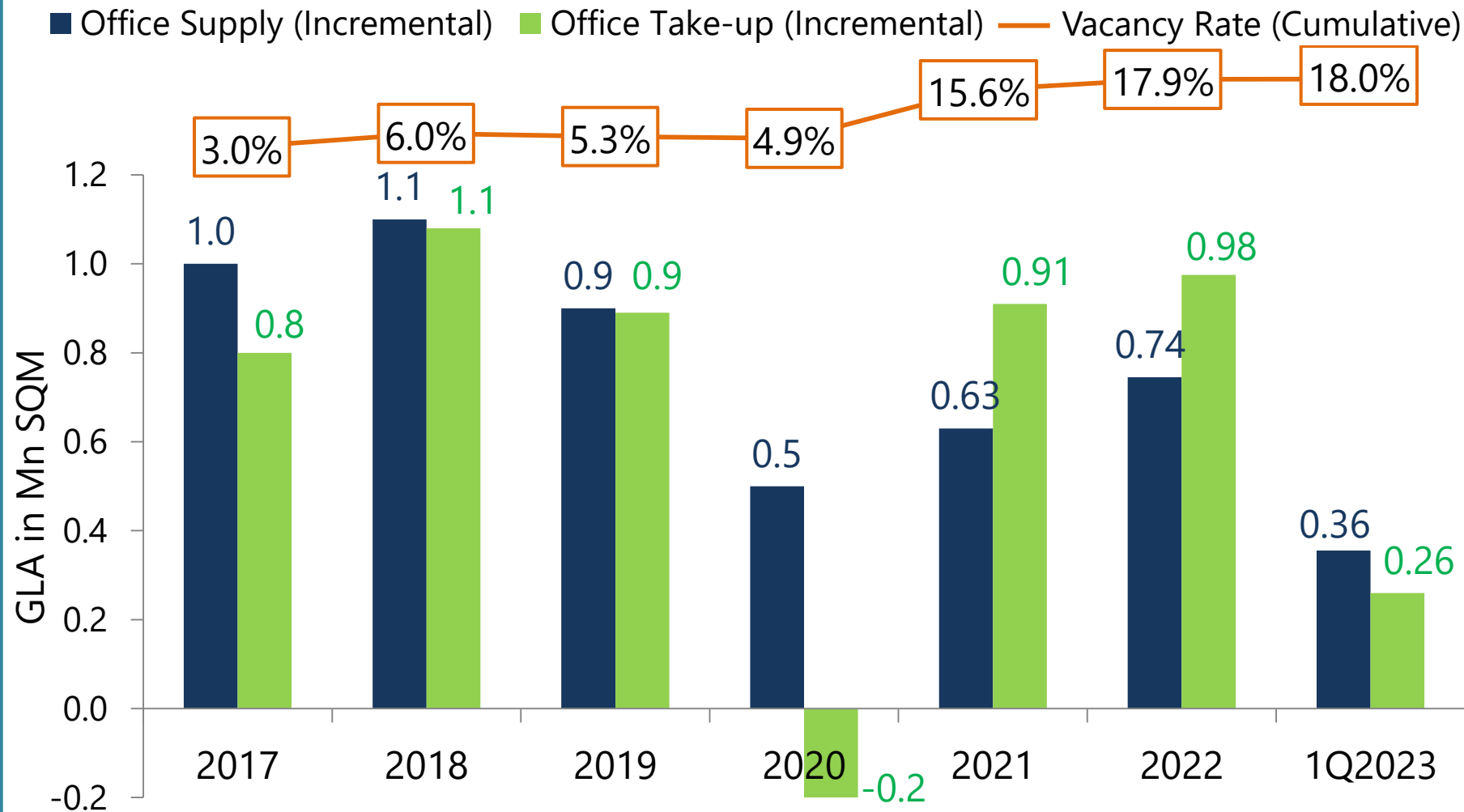
Residential Demand Mix

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



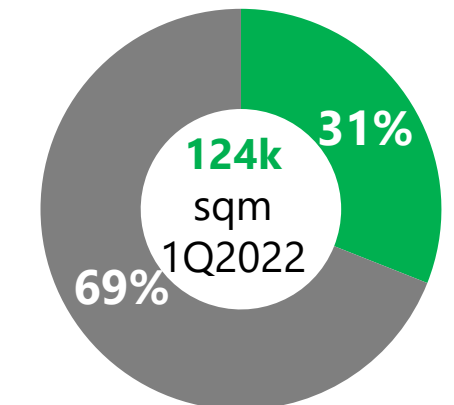
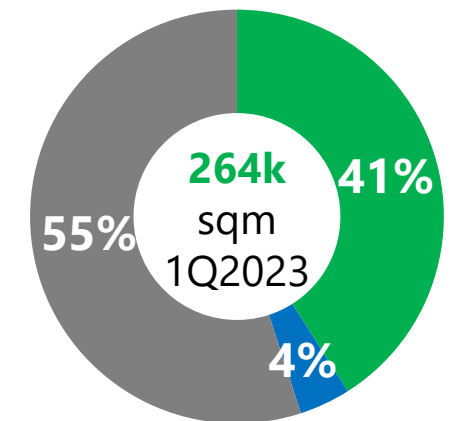
Office Supply and Demand 1Q2023

Metro Manila Office Supply, Demand, Vacancy Rate



Office Demand Mix

■ BPO ■ POGO ■ Traditional



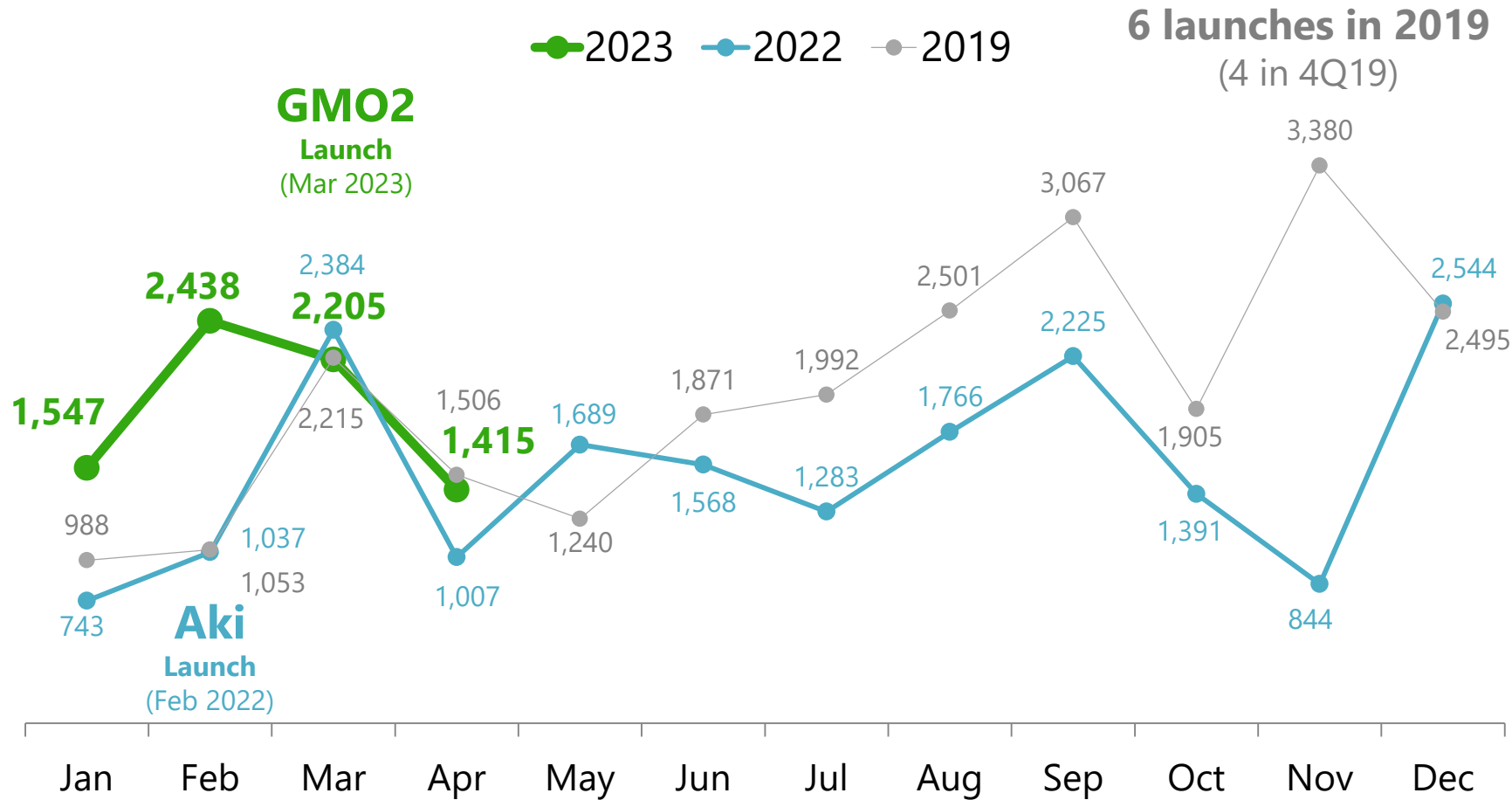


Financial Highlights



Federal Land Financial Highlights 1Q 2023

Monthly Reservation Sales (Php M)

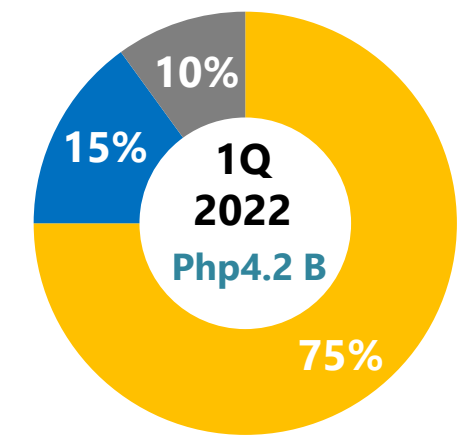
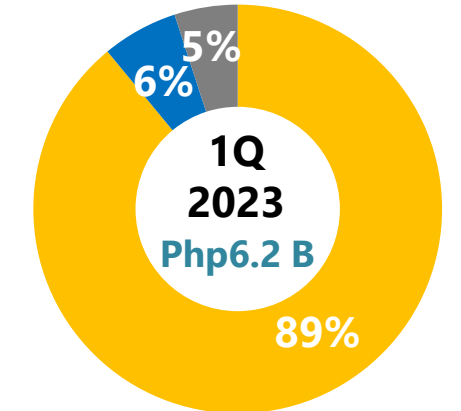


6 launches in 2019
(4 in 4Q19)

Php7.6B
Jan-Apr 2023 **+47%** vs. **Php5.2B** Jan-Apr 2022

Reservation Sales Mix

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



The Seasons Residences

AWARDED
Best Condo Development
in the Philippines

FEDERAL LAND
GT Capital Holdings



THE SEASONS
RESIDENCES

Tower 1:
Haru

96%
inventory take up

Tower 2:
Natsu

89%
inventory take up

Tower 3:
Aki

85%
inventory take up

Tower 4:
Fuyu

2Q 2023
Launch

Federal Land Project Launches

March 2023



The Grand Midori Ortigas Tower 2
Ortigas Center, Pasig

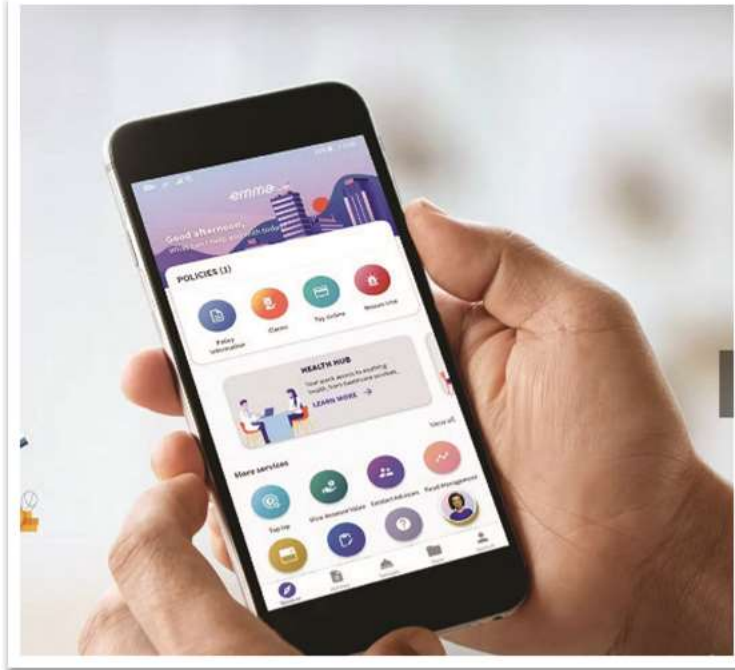
April 2023



Quantum Residences Tower 3
Taft Avenue, Pasay

Summary of Key Messages

- Resiliency of **Luxury** and **High-end** segments of property market
- **Reservation sales** grew significantly by **+49%** to **Php6.2B** driven by joint venture projects in BGC, namely **The Seasons Residences** and **Grand Hyatt Residences**
- **Rental Income** **+6%** to **Php337M** attributed to growth in retail revenues
- Equitized earnings from joint ventures maintaining substantial increase at **+345%** to **Php625M**
- Projects Launches in 2023:
 - **The Grand Midori Tower 2** – Ortigas Center, Pasig (March)
 - **Quantum Residences Tower 3** – Taft Avenue, Pasay (April)
- **FNG projects** to launch within 2H 2023 (subject to issuance of LTS)



Financial Highlights

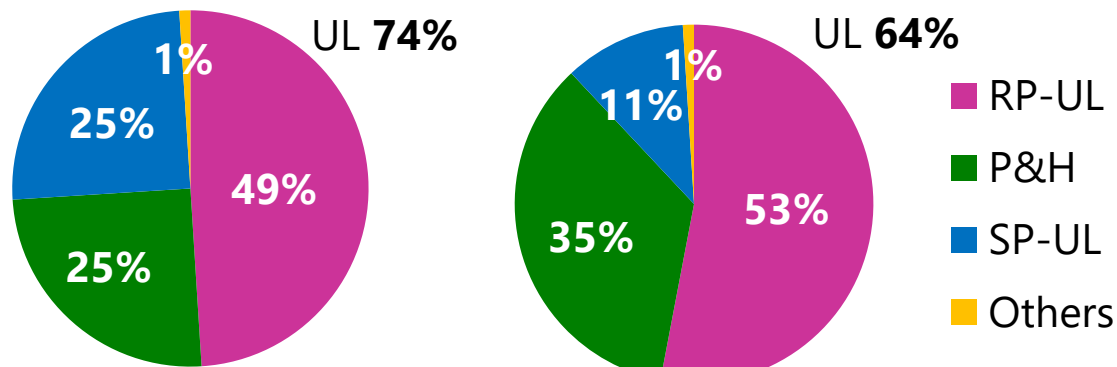


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AXA Financial Highlights 1Q 2023



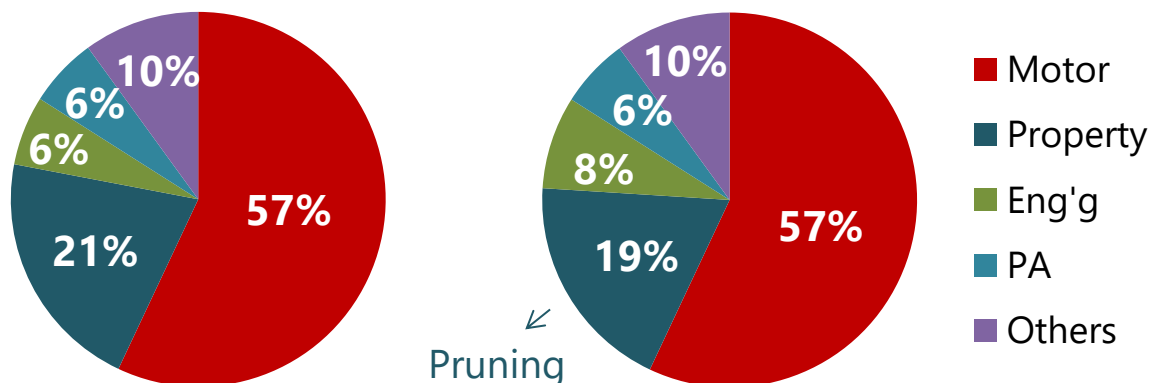
Life APE Product Mix (In %)



1Q 2022: **Php1.1B**

1Q 2023: **Php1.0B**

G.I. GWP Product Mix (In %)



1Q 2022: **Php777M**

1Q 2023: **Php762M**

Key Messages

Life

- Premium margins grew **+23%** to **Php1.9B** on lower policy benefits and higher surrender charges and recoveries
- APE up **+48%** Q-o-Q to **Php1.0B** due to increase in manpower and productivity
- Launched two SP endowment products, namely **AXA Asset Protect and Asset Master**, and one P&H product, **MyLifeChoice**
- P&H** accounting for **35%** of product mix up from 25% the previous year
- Net Income **Php705M +75%**

General Insurance

- Gross written premium reached **Php762M** as Motor Insurance growth offset Property decline
- Auto** accounts for **57%** of GWP



Financial Highlights



MPIC Financial Highlights 1Q 2023

Meralco

Energy Sales

11,287 GWh +2%

Core Income

P9.0B +40%

Metro Pacific Tollways

PH Average Daily Traffic

1.2B +42%

Core Income

P1.3B +3%

Maynilad

Billed Volume

127.6 mcm +3%

Core Income

P2.1B +57%

Light Rail Manila

Ave. Daily Riders

303k +89%

Core Income

(83M) -53%

Key Messages

- **MPIC:** Core Income increased by **+38%** to **Php4.3 billion** driven by large contributions from power and water
- **Meralco:** **+40%** increase in Core Income arising from significant growth in power generation business, Meralco PowerGen (Equity in Net Income **Php3.7 Billion**)
- **MPTC:** Core Income **+3%** due to higher concession amortization on newly opened roads and financing cost on Japex acquisition
- **Maynilad:** Core Income **+57%** from higher billed volume, tariff hikes, and lower amortization from the extension of the concession period
- **Rail:** Lower rail core losses from higher ridership and capacity utilization

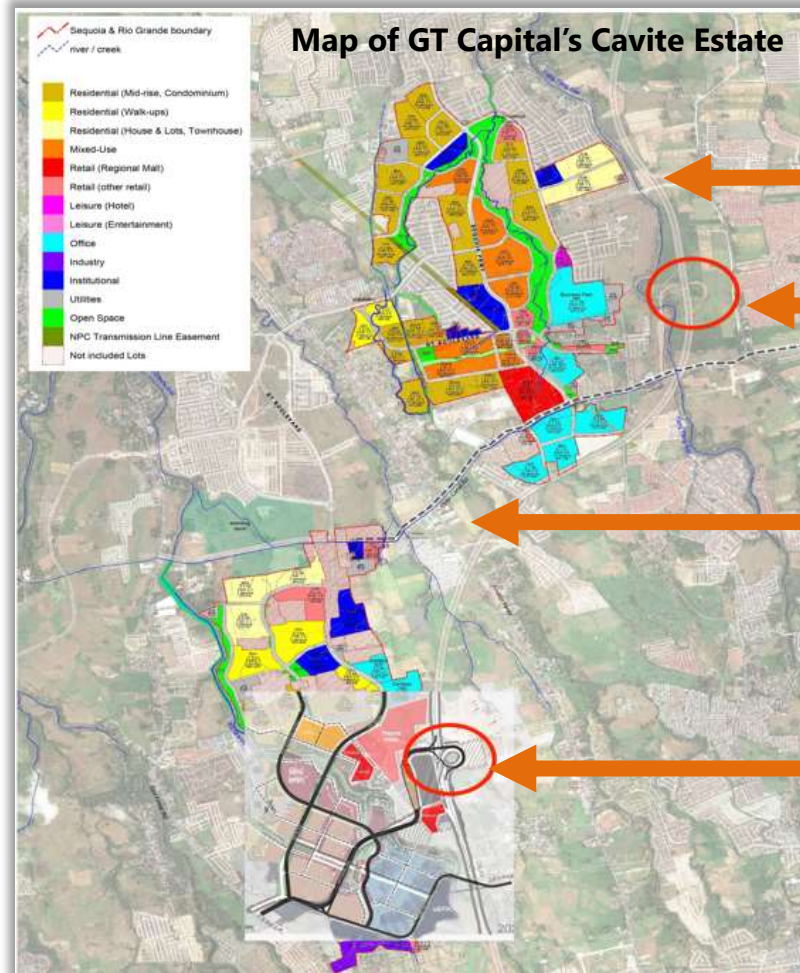
Infrastructure Outlook

Estimated Project Completion Dates

1. CAVITEX – CALAX Link (2024)
2. CAVITEX – C5 South Link (2024)
3. Cavite – Laguna Expressway (2024)
4. NLEX – SLEX Connector Road (2023)



Two tollway interchanges in GT Cavite land bank



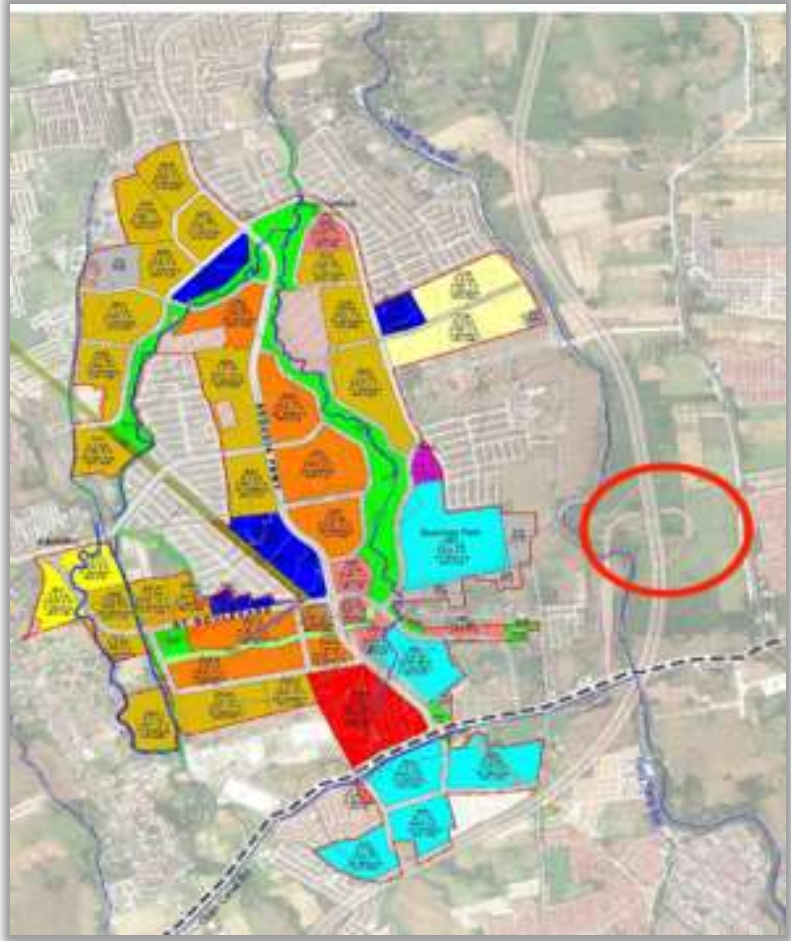
LANCASTER INTERCHANGE

DAANG HARI Extension

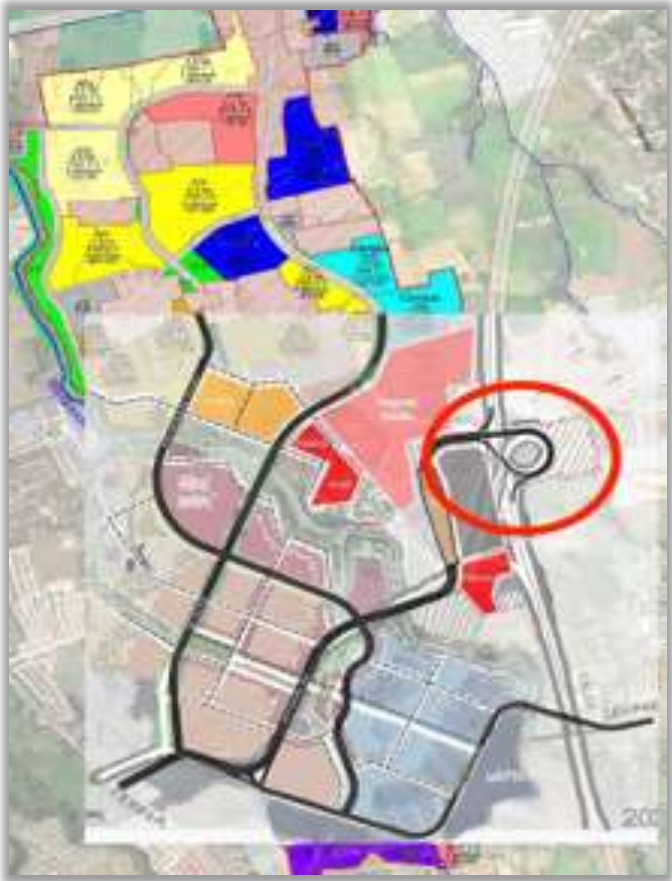
RIVERPARK GT INTERCHANGE

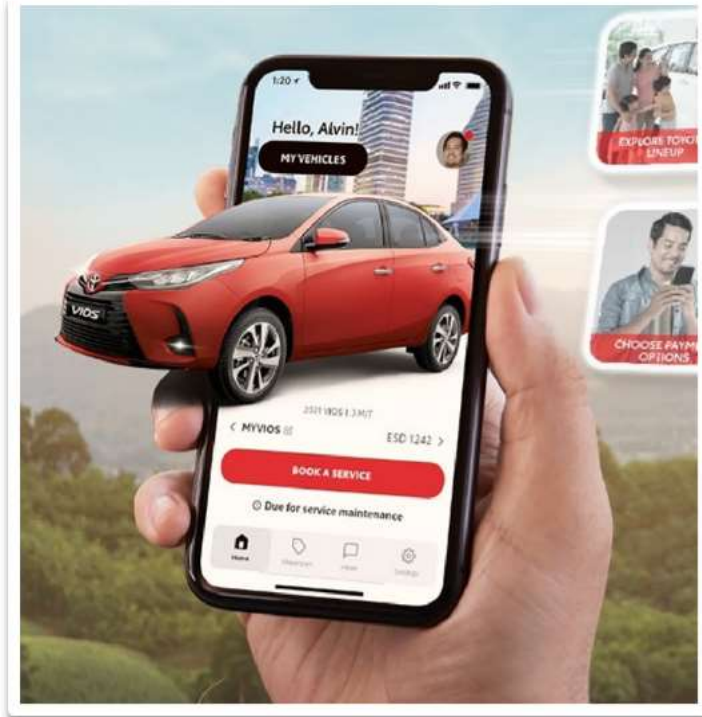
CALAX Interchange Construction Ongoing

LANCASTER INTERCHANGE



CALAX Alignment to Riverpark South Ongoing





Financial Highlights



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Key Highlights – 1Q 2023



Revenues

P53.7B +28%

Net Income

P4.5B +118%

Wholesale Volume

52,263 +32%
units

Retail Sales Volume

45,205 +21%
units

Market Share

47.4%
(49.5% in 1Q 2022)

Source: TMP, CAMPI

TMP Exceeding 2019 Pre-Covid Unit Sales Levels

Industry

Retail Vehicle Sales

95,270 Units
in 1Q 2023

+26.7%YoY
vs. **75,194**
in 1Q 2022

Monthly Retail Vehicle Sales (In '000 Units)

Month	2023	2022	2021	2019
Jan	28.9	25.0	26.0	27.0
Feb	30.3	26.0	27.0	27.0
Mar	36.0	28.0	25.0	29.0
Apr	28.0	26.0	24.0	27.0
May	30.0	27.0	25.0	28.0
Jun	31.0	28.0	25.0	28.0
Jul	30.0	27.0	25.0	28.0
Aug	28.0	28.0	23.0	27.0
Sep	30.0	29.0	25.0	28.0
Oct	31.0	28.0	25.0	29.0
Nov	31.0	30.0	27.0	29.0
Dec	31.0	31.0	27.0	29.0

1Q 2023

98%
of 1Q 2019

TOYOTA

Retail Vehicle Sales

45,205 Units
in 1Q 2023

+21.4%YoY
vs. **37,230**
in 1Q 2022

Monthly Retail Vehicle Sales (In '000 Units)

Month	2023	2022	2021	2019
Jan	13.4	12.0	13.0	13.0
Feb	14.9	13.0	14.0	12.0
Mar	16.9	15.0	12.0	14.0
Apr	13.0	14.0	12.0	13.0
May	15.0	15.0	13.0	14.0
Jun	15.0	15.0	13.0	14.0
Jul	14.0	14.0	13.0	14.0
Aug	13.0	14.0	11.0	13.0
Sep	14.0	15.0	12.0	13.0
Oct	15.0	14.0	13.0	15.0
Nov	15.0	15.0	14.0	14.0
Dec	15.0	16.0	14.0	14.0

1Q 2023

135%
of 1Q 2019

Toyota Retail Sales Highlights 1Q 2023



Toyota Market Share

	2019	2020	2021	2022	1Q23
No.1 Overall Sales	40%	41%	46%	50%	47%
No.1 Passenger Car Sales	43%	51%	61%	61%	53%
No.1 Commercial Vehicle Sales	38%	37%	39%	47%	46%

TMP Top Selling Passenger Cars (Ranked by units)

Segment Share	55%	55%	60%	92%
1Q 2023	Vios	Wigo	Corolla Altis	Camry
1Q 2023 Unit Sales	8,419	3,391	314	48
1Q 2023 %YoY	+11%	+7%	+241%	-58%

TMP Top Selling Commercial Vehicles (Ranked by units)

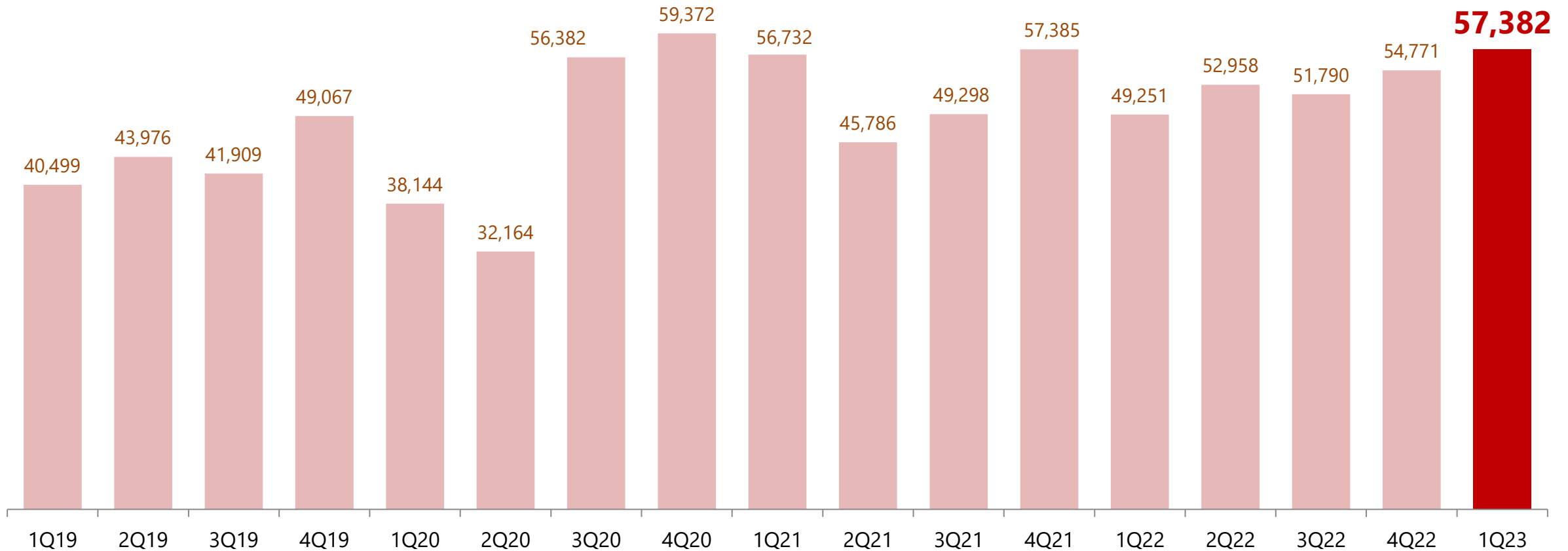
Segment Share	40%	28%	24%	32%	69%
1Q 2023	Hilux	Innova	Avanza	Veloz	Hiace
1Q 2023 Unit Sales	5,648	4,289	3,709	3,704	3,566
1Q 2023 %YoY	-10%	+8%	+286%	+100%	+17%

Sales Growth Supplemented by TFSPH



TFS Quarterly Applications

Loan Book **+11%**
Penetration rate **29%**



Toyota CKD Model Performance 1Q 2023



Toyota CKD Models

VIOS



+11%

YoY Sales Growth

55%

Subcompact PC
Segment Share
1Q 2023

INNOVA



+8%

YoY Sales Growth

28%

MPV
Segment Share
1Q 2023

Stable production capacity
in Toyota Sta. Rosa
Assembly Plant

15,555 → **51,904**
units assembled 1Q 2023 → units to assemble FY2023 Plan

+53.4
YoY

+4.1
YoY

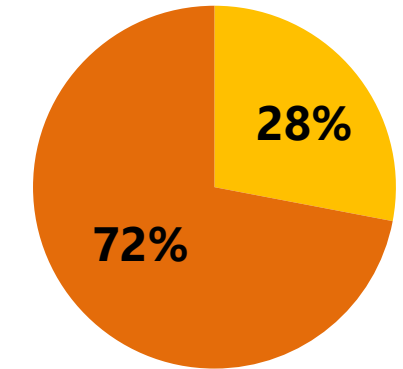
VS

VS

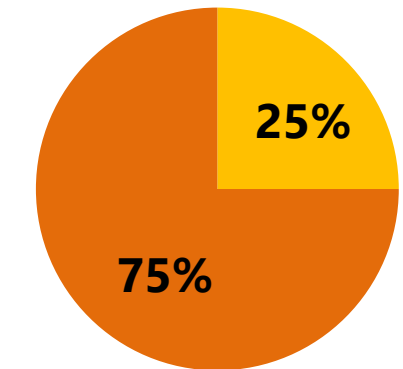
10,141 → **49,862**
units assembled 1Q 2022 → units assembled FY2022

CKD/CBU Mix 1Q 2023

CBU CKD



1Q 2023



1Q 2022

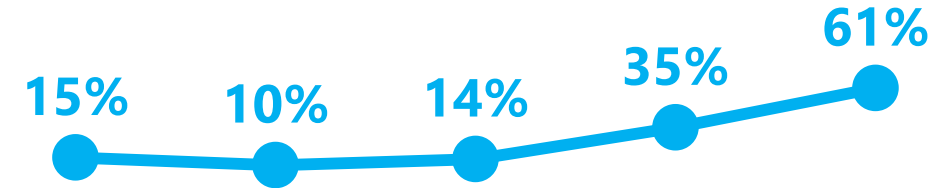
Toyota and Lexus HEV sales



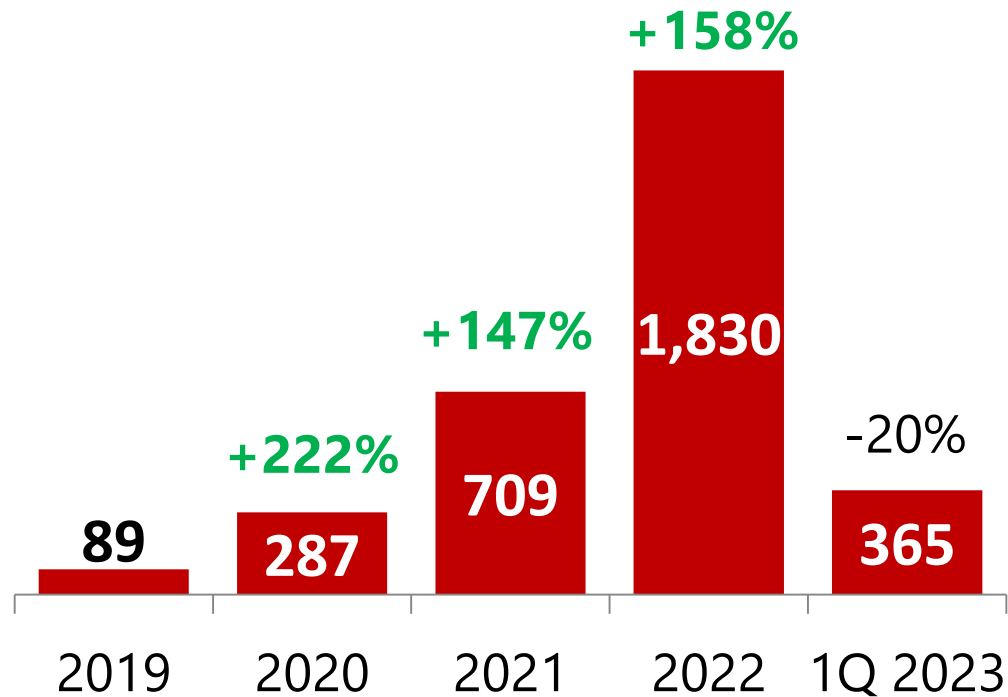
Toyota HEV Sales as % of Total Sales



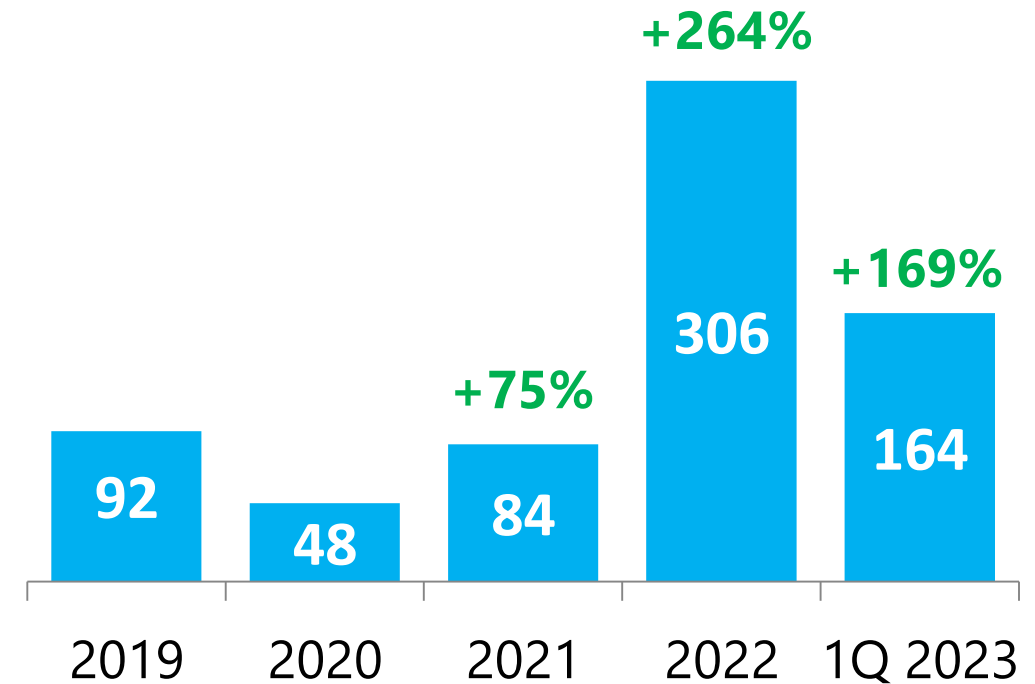
Lexus HEV Sales as % of Total Sales



Toyota HEV Unit Sales



Lexus HEV Unit Sales



Introducing the all-new Lexus RZ 450e



Lexus launched its first
BATTERY ELECTRIC VEHICLE
in the Philippines in May 2023

in line with the
Toyota Global Electrification Strategy



Summary of Key Messages



- TMP reported **strong results** in 1Q 2023
 - Total sales of **45,205 units +21%** and **on track to exceed record 2017 sales level of 183,908 units**
 - Retained its market leadership with **47.4% share**
- Supported by **increased auto loans from TFS**
- **Growing production** in Toyota Sta. Rosa assembly plant
- **Margins improving** due to the **full impact of six price increases** implemented in 2022 and **stable foreign exchange** rates
- **Electrified vehicles** gaining further traction in the Philippines



GT CAPITAL
HOLDINGS INCORPORATED

POSITIONED FOR
GROWTH

Moving Forward



GT Capital shifts to Integrated Reporting <IR>



Integrated Sustainability Report 2021



The **Global Reporting Initiative (GRI)** framework focuses on **traditional sustainability performance** (environmental and social)



The GT Capital 2022 Integrated Report is available for download by scanning the QR code below:



Integrated Reporting <IR> provides more **comprehensive information** on how a company's **strategy, governance, performance, prospects, and environment** lead to **value creation** in the short, mid, and long-term



ESG Ratings - GT performance over time

GT improved its scores in Sustainalytics and MSCI in Q1 2023



ESG RATERS	RATING SCALE	2023	2022	2021	2020	2019	2018														
<p>SUSTAINALYTICS a Morningstar company</p>	<table border="1"> <tr> <td>40 +</td> <td>30 to 40</td> <td>20 to 30</td> <td>10 to 20</td> <td>0 to 10</td> </tr> <tr> <td>SEVERE RISK</td> <td>HIGH RISK</td> <td>MEDIUM RISK</td> <td>LOW RISK</td> <td>NEGLECTIBLE RISK</td> </tr> </table>	40 +	30 to 40	20 to 30	10 to 20	0 to 10	SEVERE RISK	HIGH RISK	MEDIUM RISK	LOW RISK	NEGLECTIBLE RISK	13.9	14.2	14.7	15	15.1	No data				
40 +	30 to 40	20 to 30	10 to 20	0 to 10																	
SEVERE RISK	HIGH RISK	MEDIUM RISK	LOW RISK	NEGLECTIBLE RISK																	
<p>S&P Global</p>	<table border="1"> <tr> <td>0 to 33</td> <td>34 to 66</td> <td>67 to 100</td> </tr> <tr> <td>LAGGARD</td> <td>AVERAGE</td> <td>LEADER</td> </tr> </table>	0 to 33	34 to 66	67 to 100	LAGGARD	AVERAGE	LEADER	43	43	37	37	22	10								
0 to 33	34 to 66	67 to 100																			
LAGGARD	AVERAGE	LEADER																			
<p>MSCI</p>	<table border="1"> <tr> <td>CCC</td> <td>B</td> <td>BB</td> <td>BBB</td> <td>A</td> <td>AA</td> <td>AAA</td> </tr> <tr> <td colspan="2">LAGGARD</td> <td colspan="3">AVERAGE</td> <td colspan="2">LEADER</td> </tr> </table>	CCC	B	BB	BBB	A	AA	AAA	LAGGARD		AVERAGE			LEADER		A	BBB	BB	BB	B	B
CCC	B	BB	BBB	A	AA	AAA															
LAGGARD		AVERAGE			LEADER																
<p>CDP DISCLOSURE INSIGHT ACTION Climate Change</p>	<p>Leadership – Company has implemented best practices in addressing climate change. Management – Company has taken action to address climate change. Awareness – Company showcases understanding on climate-related issues Disclosure – Company has started its climate change disclosure.</p> <p>F – did not respond in the CDP Climate Change questionnaire.</p>	C	C	F	F	F	F														

FNG Projects to Launch in 2H 2023

Residential Mixed Use
Mandaluyong



Residential Mixed Use
Pasay



FNG
Federal Land NRE Global

Horizontal Lots
Riverpark North, Gen. Trias



- **Macroeconomic indicators improving** in 2023 versus the previous year
- Stable interest rates and FX **will improve margins** for Operating Companies
- Sustained growth recovery momentum of our businesses carried over from the previous year with **core earnings growth of +65%**
- Both Metrobank and TMP **growing at record pace**
- Metrobank loan growth expected to be **higher than GDP growth**
- Pipeline of project launches in **Cavite, Mandaluyong, Pasay and Ortigas** within this year
- **Php18.2 Billion** in Parent Cash as of 1Q 2023
- The Group is **positioned for further growth** with recovering economic landscape as evident in the normalized mobility, resurgent consumption, and tempered inflation



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GROWTH

Thank You!

First Quarter 2023

Financial and Operating
Results Briefing

via Zoom

Tuesday, 16 May 2023

2:30PM

For more information,

Visit gtcapital.com.ph/investor-relations

or contact IR@gtcapital.com.ph

