



GT CAPITAL
HOLDINGS INCORPORATED

Full-Year 2019

Financial and Operating Results

**BUILDING ON
NEW OPPORTUNITIES**

31 March 2020



Table of Contents

GT Capital Group FY 2019 Financial Highlights	3
Net Income Contribution	4
Net Income Contribution by Sector	5
Banking Sector Highlights	6
Metropolitan Bank and Trust Company (Metrobank)	11
Automotive Sector Highlights	14
Toyota Motor Philippines (TMP)	18
Property Development Sector Highlights	22
Federal Land, Inc.	25
Insurance Sector Highlights	28
AXA Philippines	30
Infrastructure Sector Highlights	33
Metro Pacific Investments Corporation (MPIC)	35

GT Capital Group FY 2019 Financial Highlights

Consolidated Net Income

(MBT +28%, FLI +56% , TMP +14% , MPIC +69%)

+54%

Php20.3 billion*

Php13.2 billion FY 2018

Core Net Income

(FV adjustments, Gain on disposal of PCFI, MPIC gain)

+22%

Php15.8 billion

Php12.9 billion FY 2018

Revenues

+8%

Php222.9 billion

Php205.8 billion FY 2018

Auto Sales (TMP – Php168.6 B)

Php 193.0 billion +8%

Equity in net income of associates
(MBT Php10.2B, MPIC Php3.7B, AXA Php0.6B, TFS Php0.2B)

Php 14.6 billion +27%

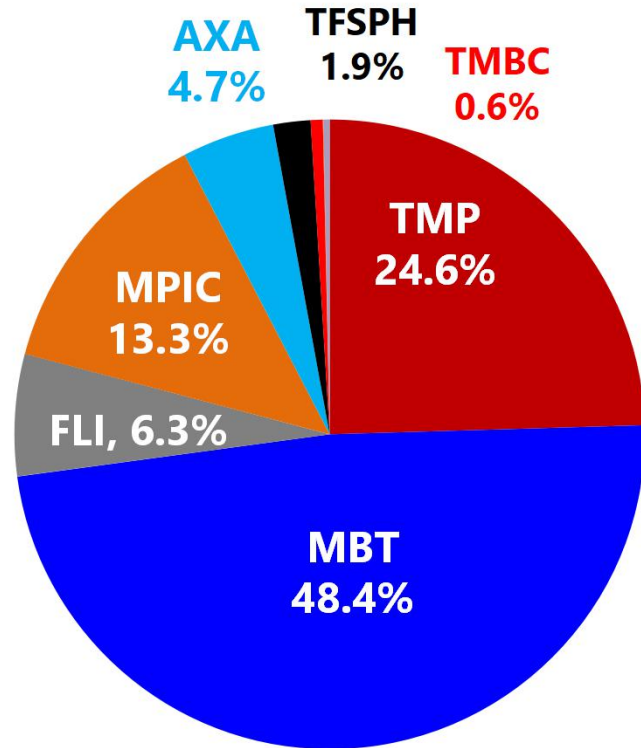
Real Estate Sales and Interest income on Real Estate Sales (RES)

Php 9.8 billion +25%**

*On July 4, 2019, the PCC approved the redemption of PCFI shares in exchange for selected assets. Net gain on redemption is Php2.3B

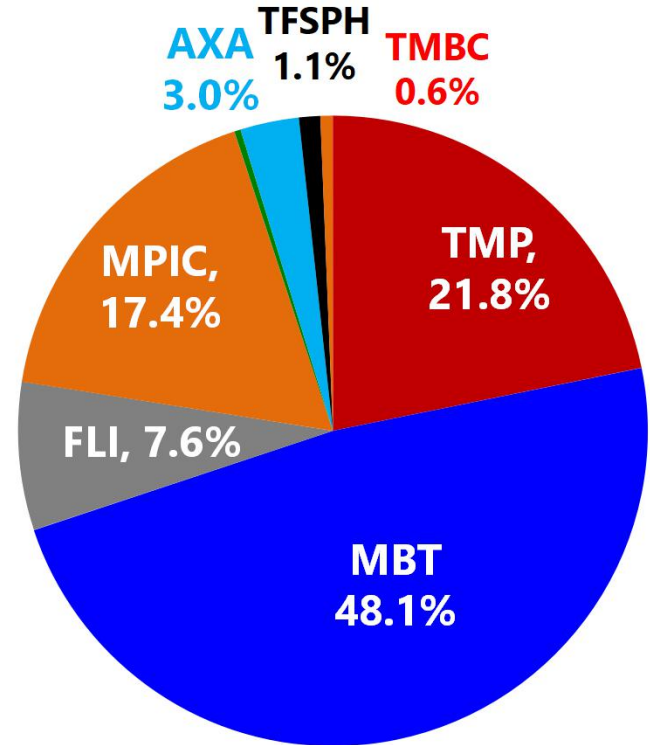
**Excluding gain on sale of land to JV partners

GT Capital Net Income Contribution 2019



MBT + TMP = 72.9%

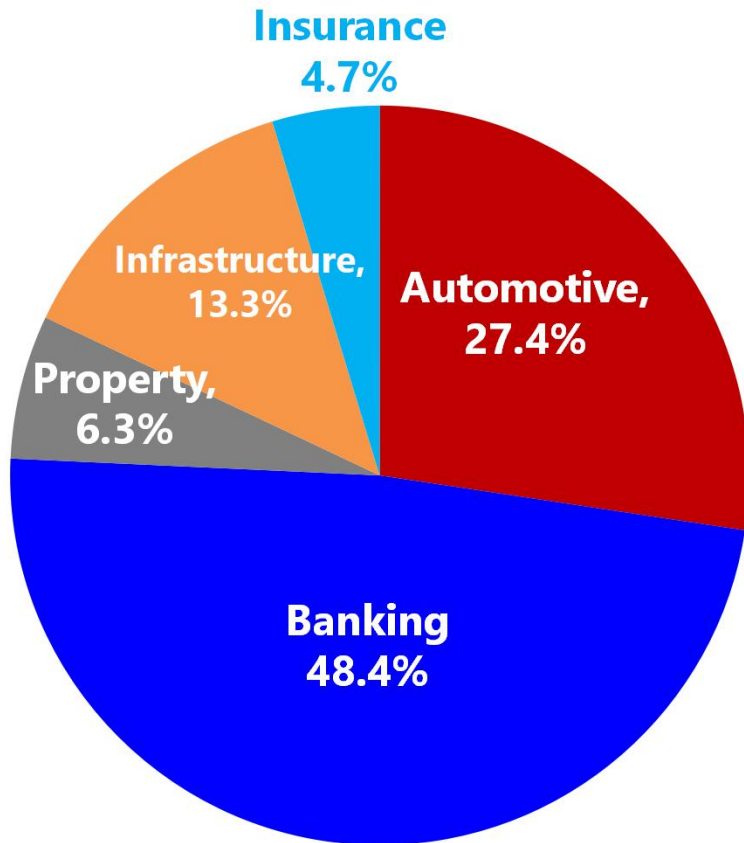
2018



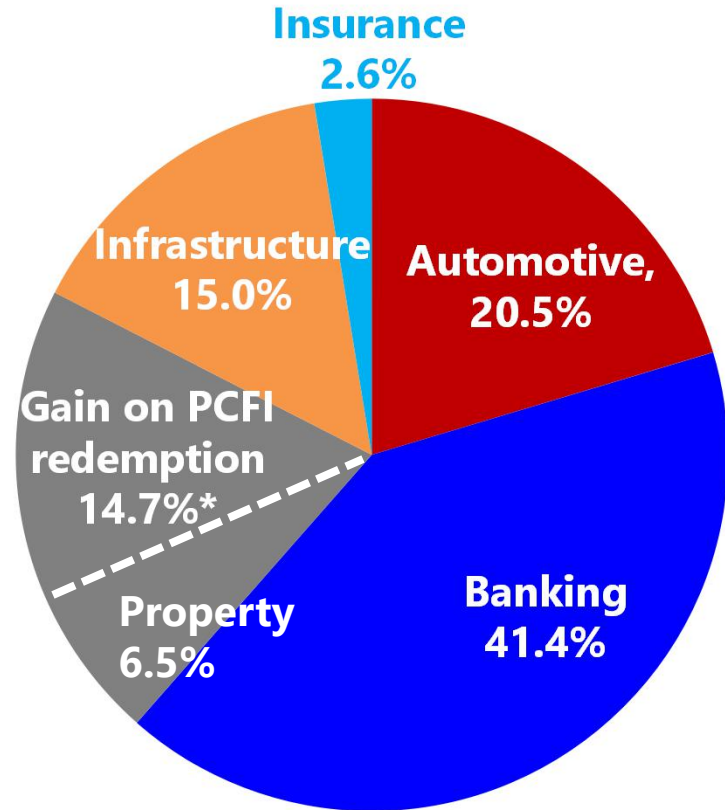
MBT + TMP = 69.9%

2019

GT Capital Net Income Contribution by Sector



2018



2019

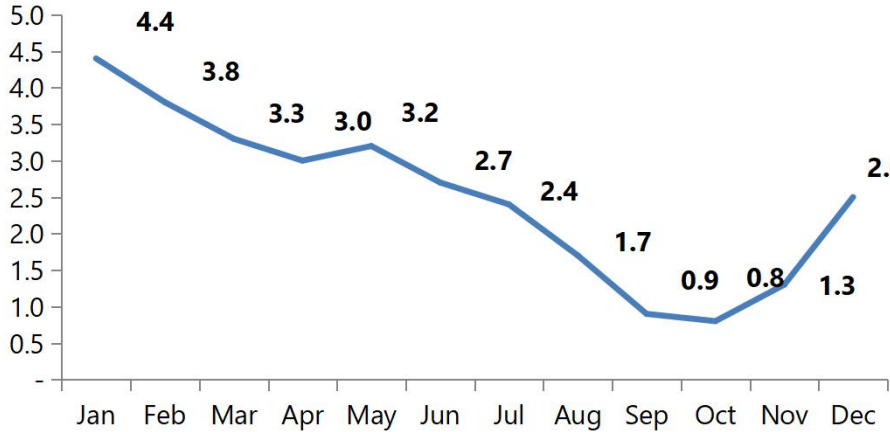
*Property includes gain on redemption of PCFI shares Php3.5B



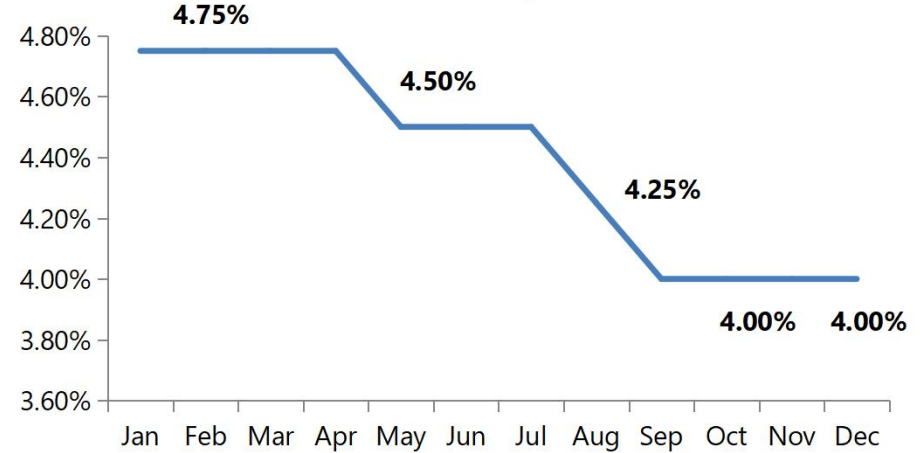
Banking

Macroeconomic Highlights

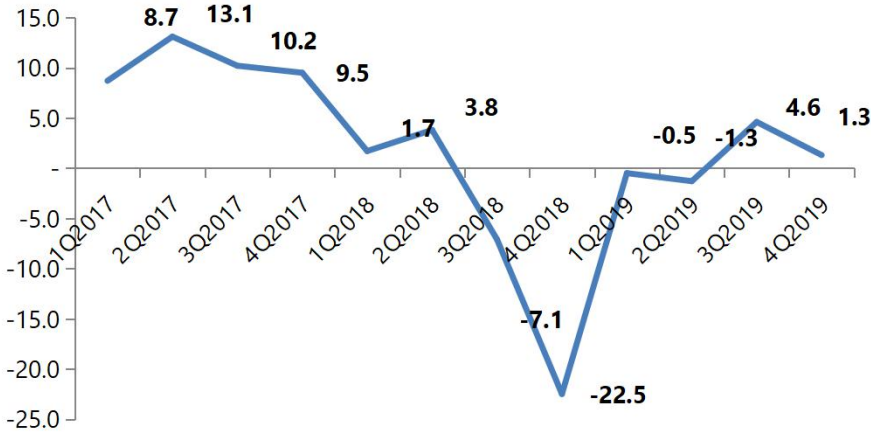
Philippine 2019 Inflation Rate



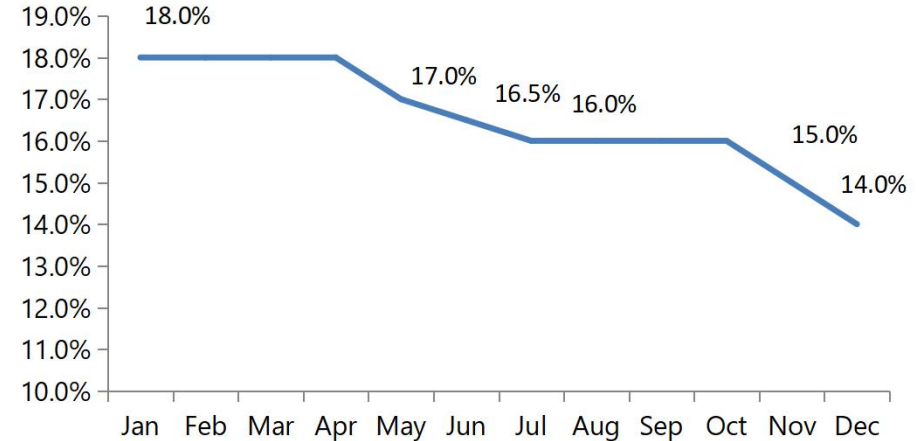
2019 BSP Policy Rate



BSP Consumer Confidence Index



2019 BSP Reserve Requirement Ratio (RRR)



Source: BSP

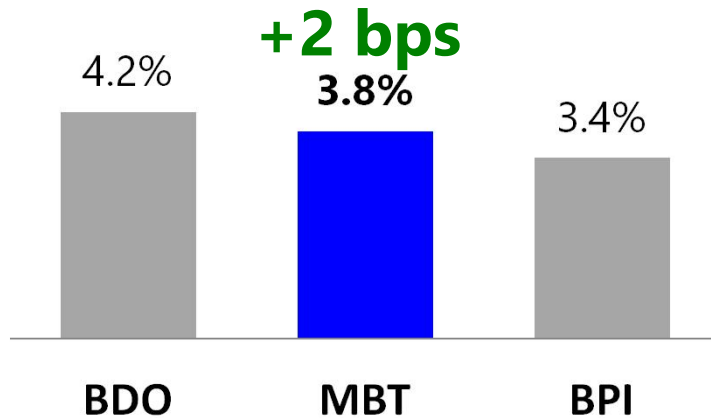
Peer Banks Highlights FY2019



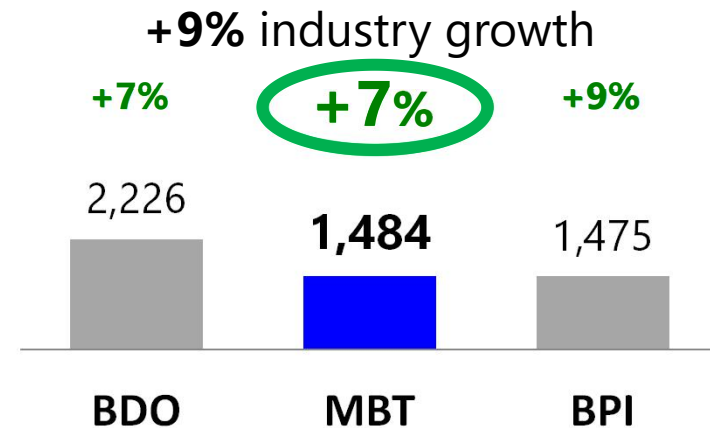
Metrobank
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Net Interest Margin – NIMs (%)

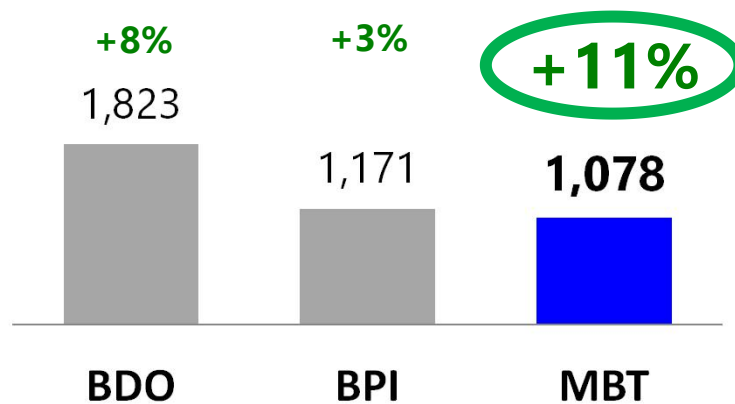


Total Loans (Php Billion)



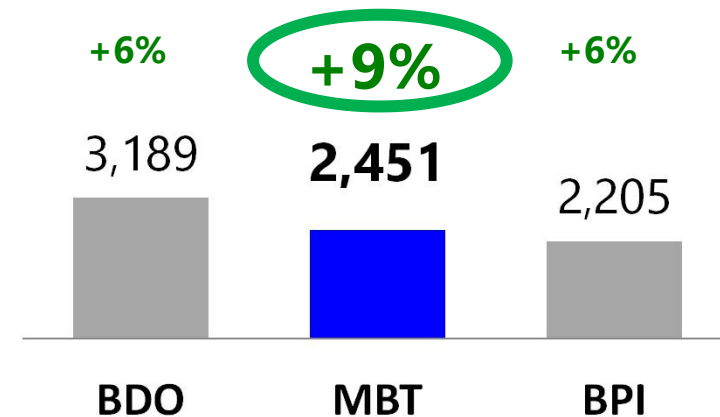
CASA Deposits (Php Billion)

+8% industry growth



Total Assets (Php Billion)

+8% industry growth



Source: 17-C Report of Banks as of 31 December 2019

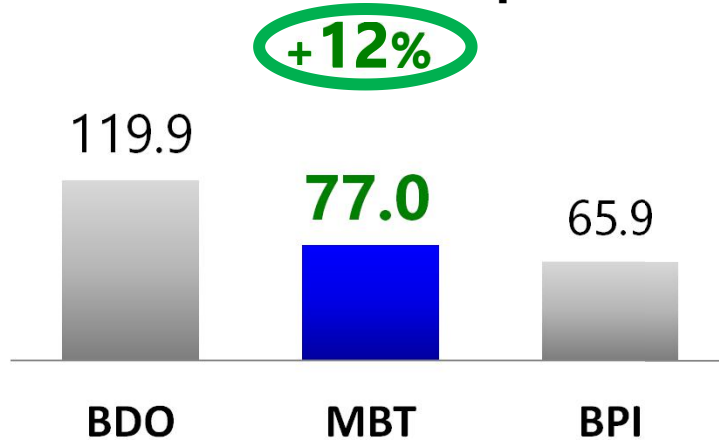
Peer Banks Highlights FY2019



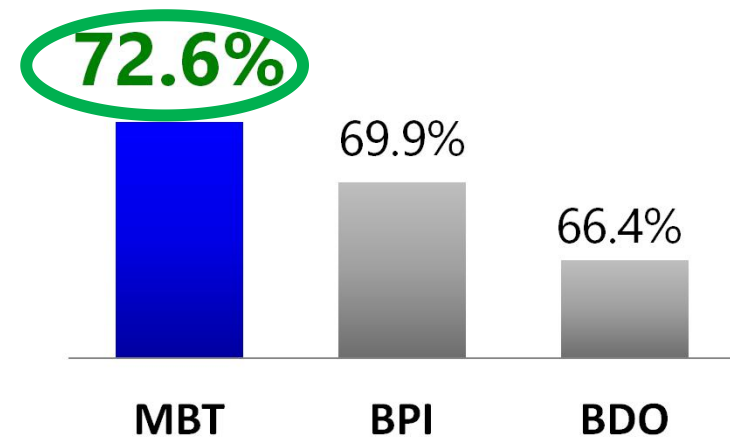
Metrobank
You're in good hands



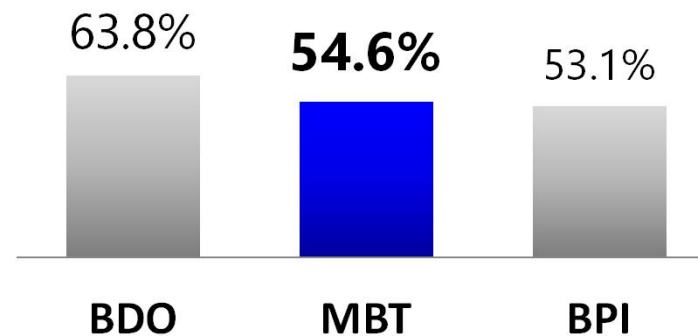
Net Interest Income (Php Billion)



NII/Total Revenue (%)



Cost-to-Income Ratio (In %)



Source: 17-C Report of Banks as of 31 December 2019

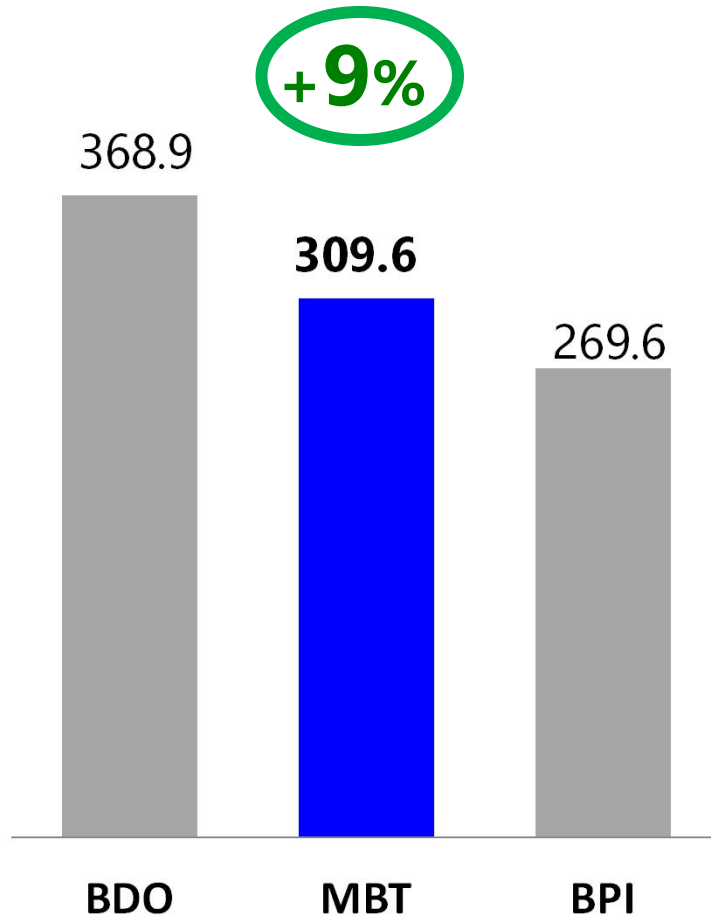
Peer Banks Highlights FY2019



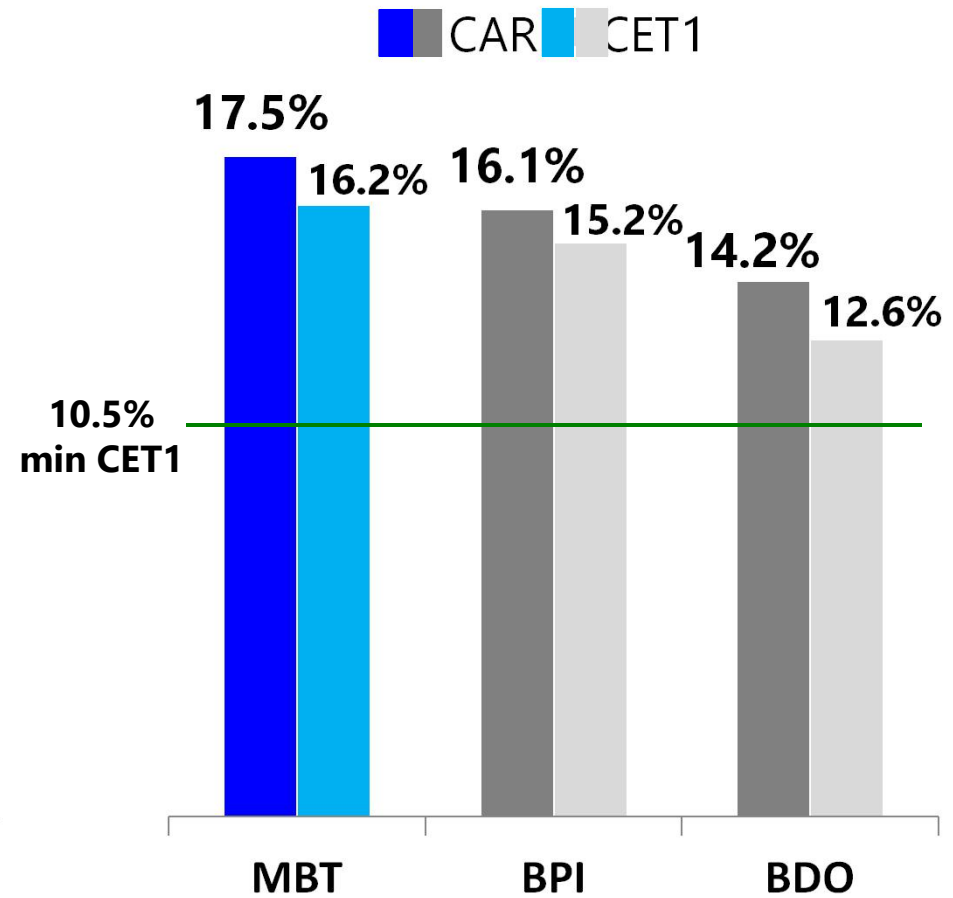
Metrobank
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Total Equity (Php Billion)



Total Capital Adequacy Ratio and CET1 (%)



Source: 17-C Report of Banks as of 31 December 2019



Metrobank
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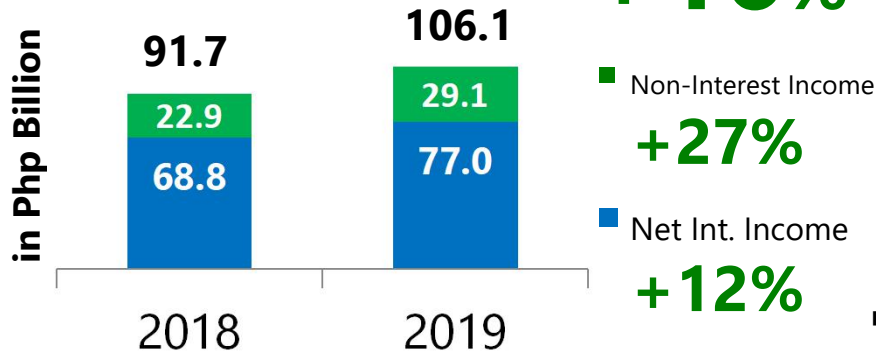
Metrobank Financial Highlights



Metrobank
You're in good hands

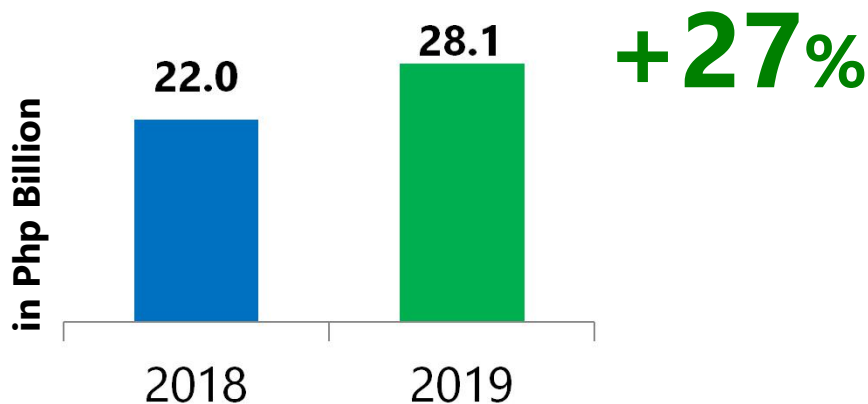


Operating Income



- NII **+12%** (73% of OI)
 - NIMs 3.82% to 3.84%
 - Loan portfolio **+6.7%** (Php93B) from **Php1.39T** to **Php1.48T** vs. Industry **+10.9%**
 - o Commercial **+7%**
 - o Consumer **+5%** (Auto **0%**, Home **+2%** and Credit Card **+23%**)
 - CASA **+12%**
 - LDR 89.4% to 86.5%

Net Income ATP

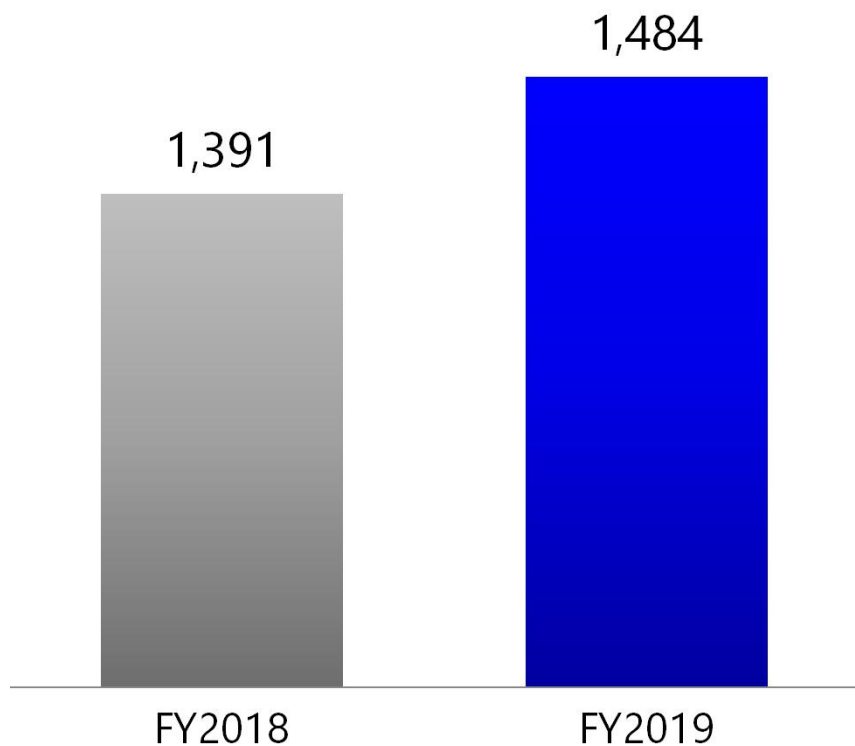


- Non-Interest income **+27%**
 - Service fees & bank charges **+12%**, **Php14.0B** to **Php14.3B**
 - Trading and FX gain **3.4x** **Php2.8B** to **Php9.3B**
- Increase in OPEX **+8%** **Php53.7B** to **Php57.9B**
 - Manpower **+6%**
 - Cost to Income Ratio 58.5% to 54.6%
- Provisions for credit and impairment losses **+30%** **Php7.8B** to **Php10.1B**
 - NPL ratio 1.2% to 1.3%
 - NPL coverage 105.0% to 103.0%



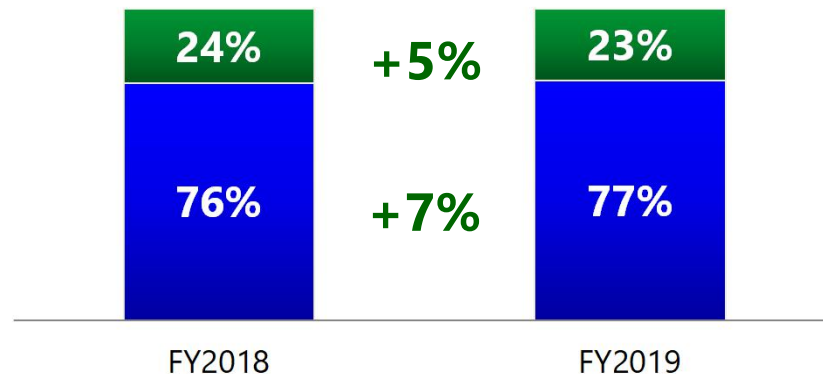
Loan Portfolio (PHP Billion)

+7%

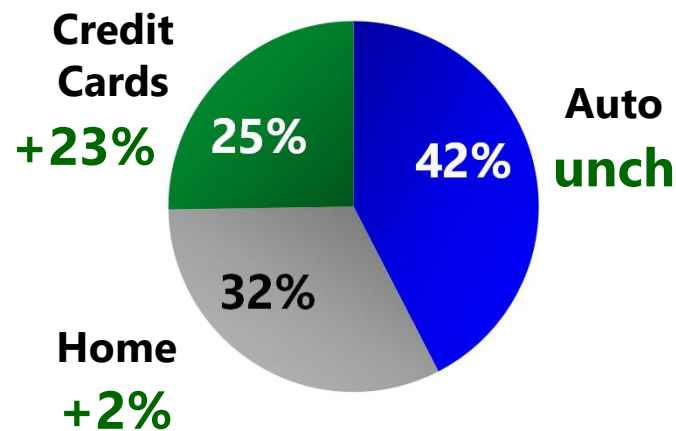


Total Loan Portfolio Breakdown

■ Commercial ■ Consumer



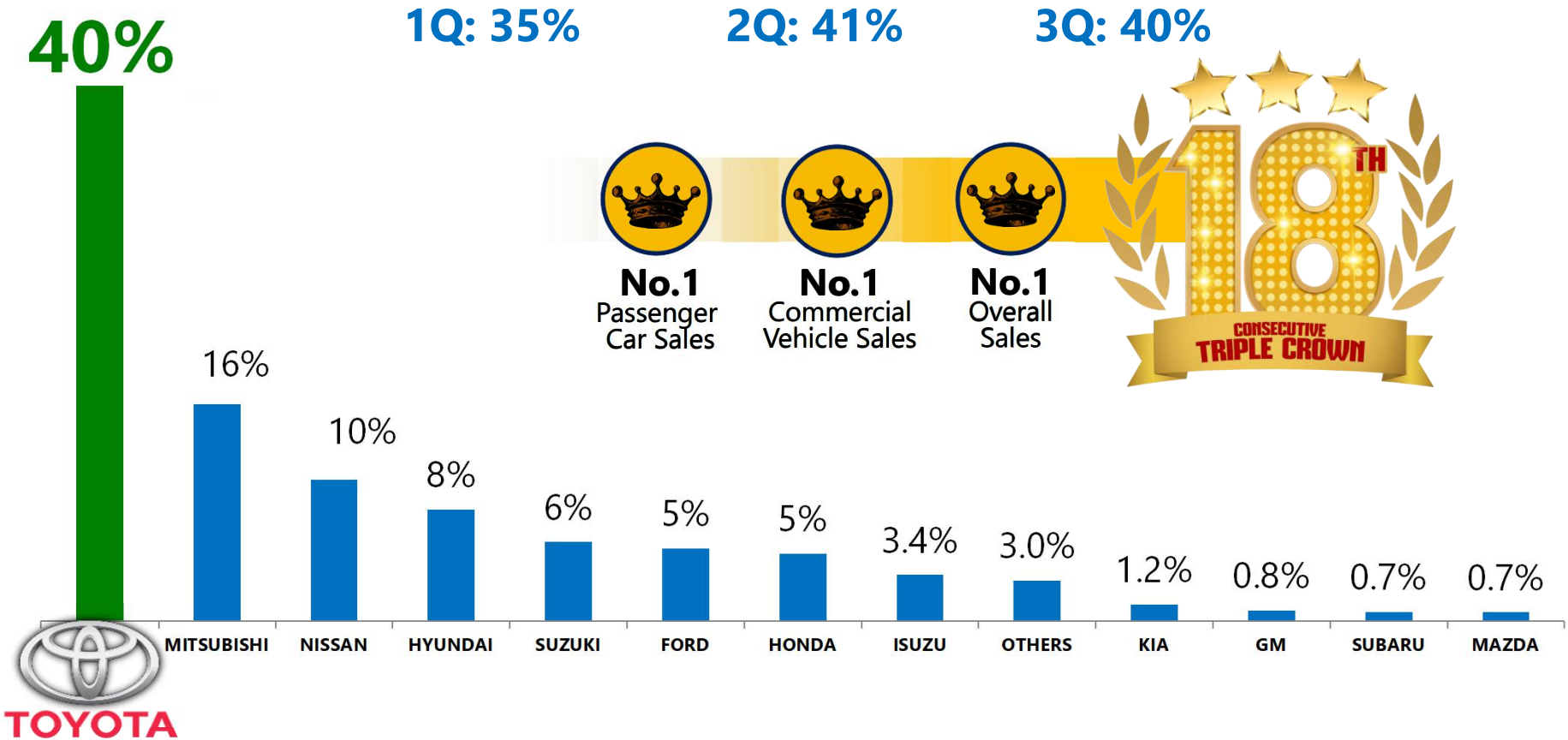
Consumer Loan Portfolio Breakdown





Automotive

Overall Market Share FY2019



Source: Company data, CAMPI, AVID

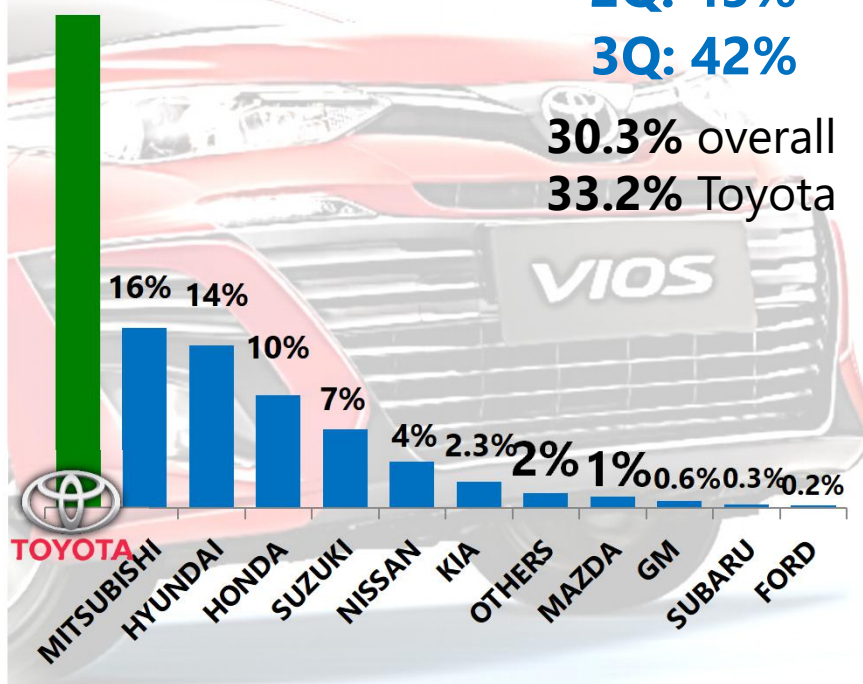
Auto Industry Market Share FY2019

Passenger Car

43% in 12M

1Q: 39%
2Q: 45%
3Q: 42%

30.3% overall
33.2% Toyota

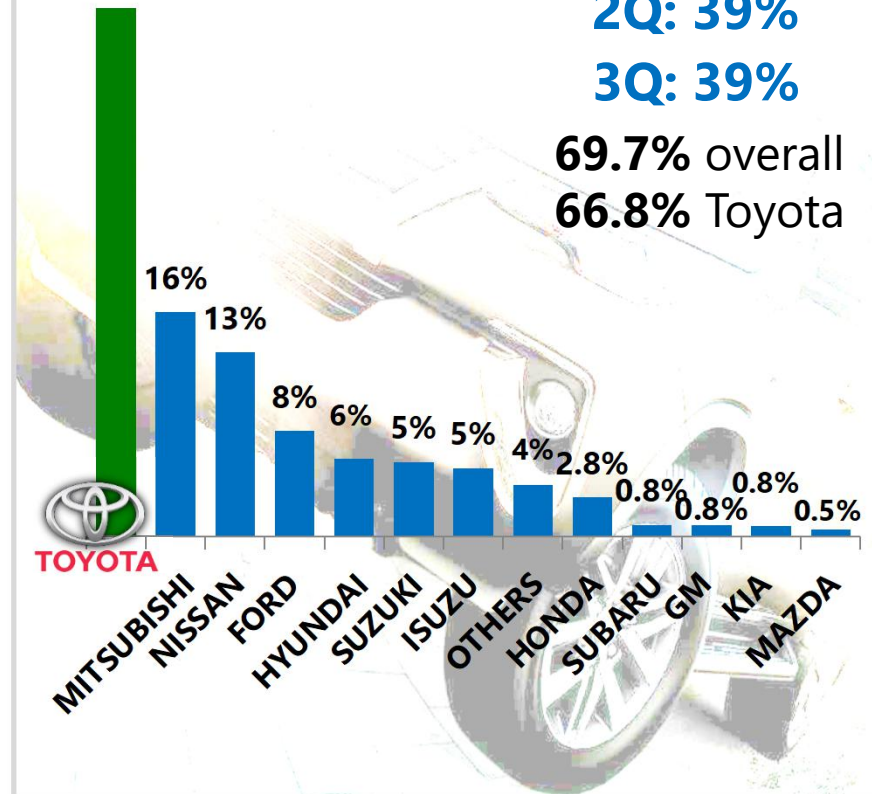


Commercial Vehicle

38% in 12M

1Q: 33%
2Q: 39%
3Q: 39%

69.7% overall
66.8% Toyota



Source: Company data, CAMPI, AVID

FY2019 Segment Share Update



Launch dates



Rush

Entry SUV

May 2018

50%



VIOS

Sub-Compact PC

July 2018

39%



CAMRY

Medium PC

Dec 2018

77%



HIACE

Utility Van

Feb 2019

57%



TOYOTA

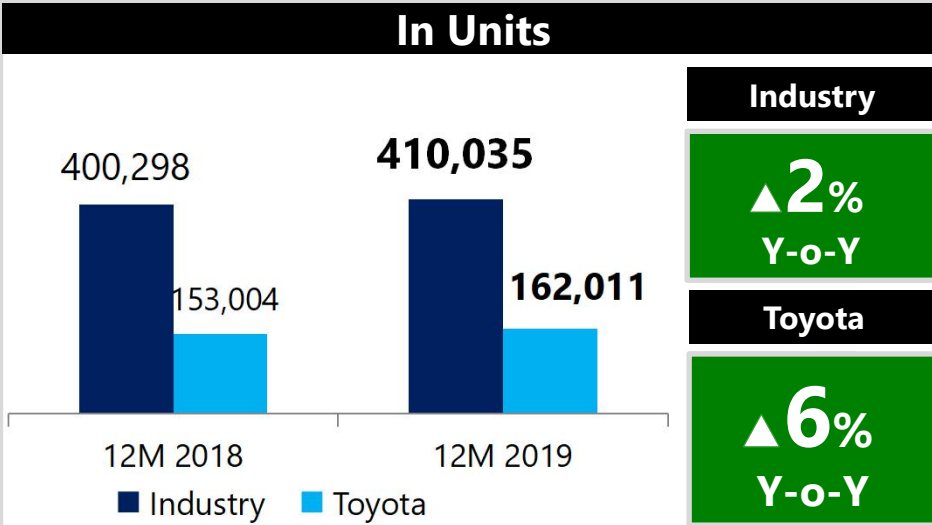


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Retail auto unit sales volume

As of December 2019 YTD

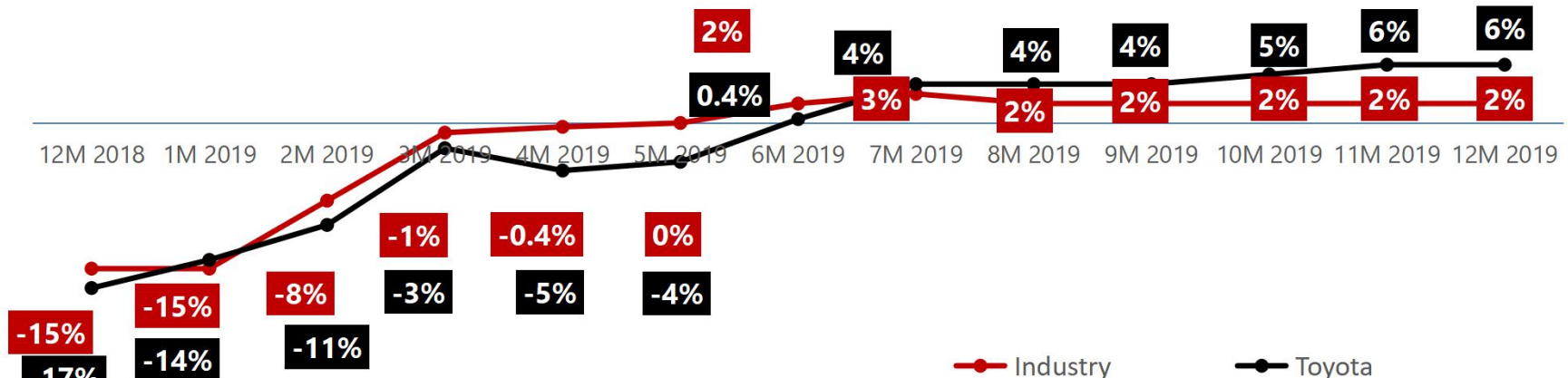
In Units



FY 2019 results:

- Reduced the backlog on Alphard and Land Cruiser
- Highest unit sales for the year in October 2019 (16,403 units)
- Record-high Vios monthly unit sales **3,238** in November 2019
- Successful ramp-up of new model launches: Avanza, Altis, Hiace, RAV4

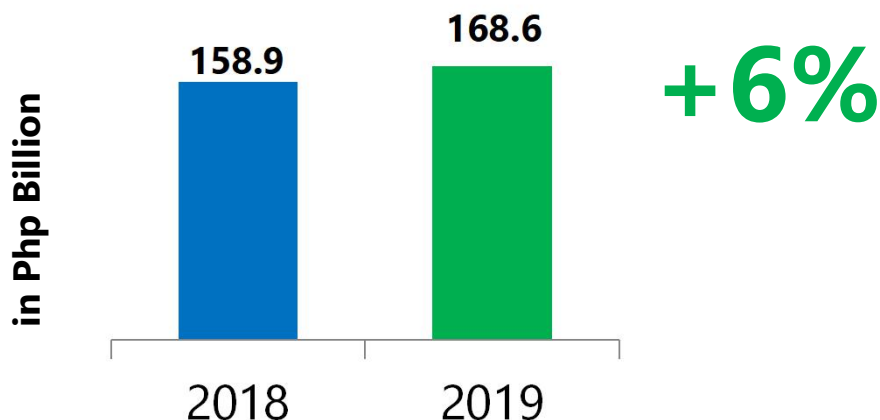
In Percent Year-on-year (%YoY)



Source: Company data, CAMPI, AVID

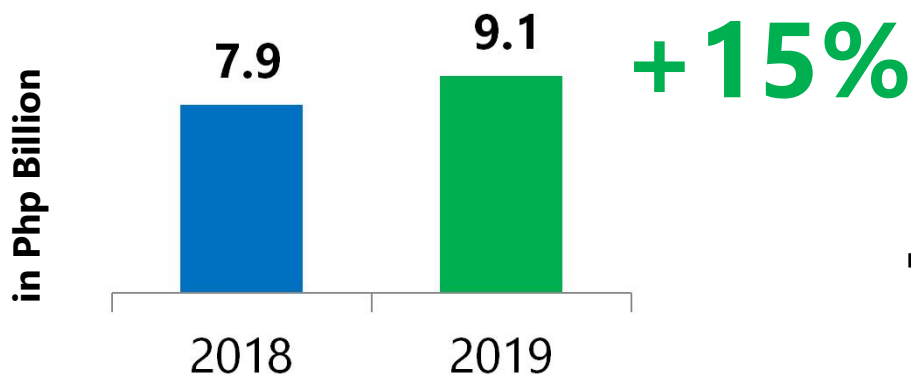
TMP Financial Highlights

Revenues



- Wholesale **+5.1%** **163,493** units;
- Retail **+5.5%** (vs **2.4%** Industry)
 - CKD units up **20.4%**
 - CBU units down **-1.0%** due to lower Fortuner, Wigo, and Avanza

Net Income ATP



- Retail:
 - PCs: Vios **+29%**, Wigo **-14%**
 - CVs: Hilux **+14%**, Innova **+14%**, Hiace **+4%** Fortuner **-14%**
- Favorable FX movement, higher prices, unit sales volume, and export and spare parts profit

CARS Unit Sales Progress

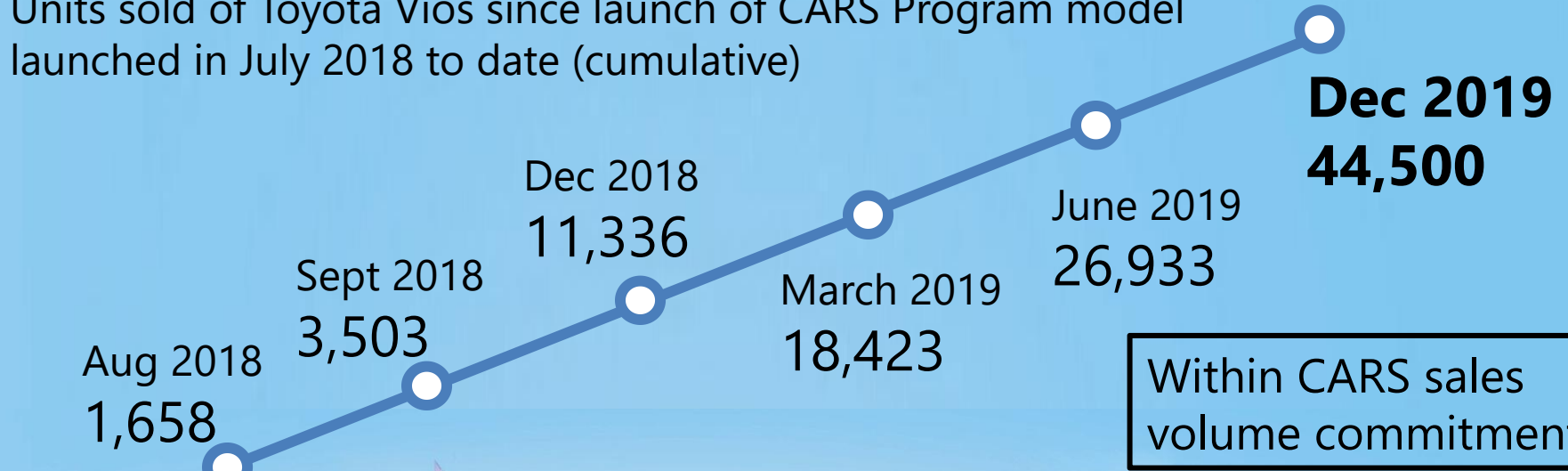


TOYOTA



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Units sold of Toyota Vios since launch of CARS Program model launched in July 2018 to date (cumulative)



**Introduction
of FMC Vios
July 2018
222**





Property Development

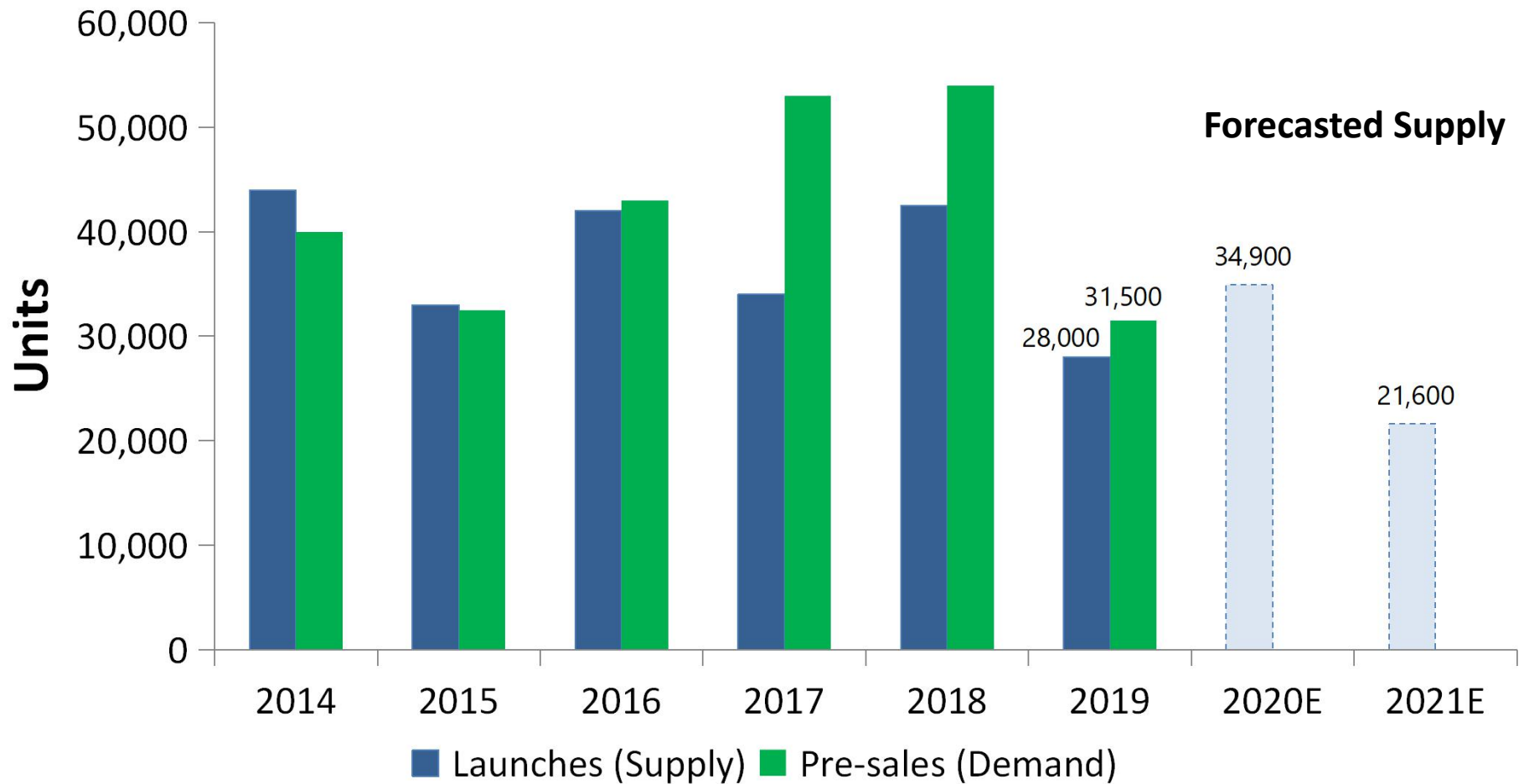


RESIDENTIAL SUPPLY AND DEMAND

Managed growth for new launches



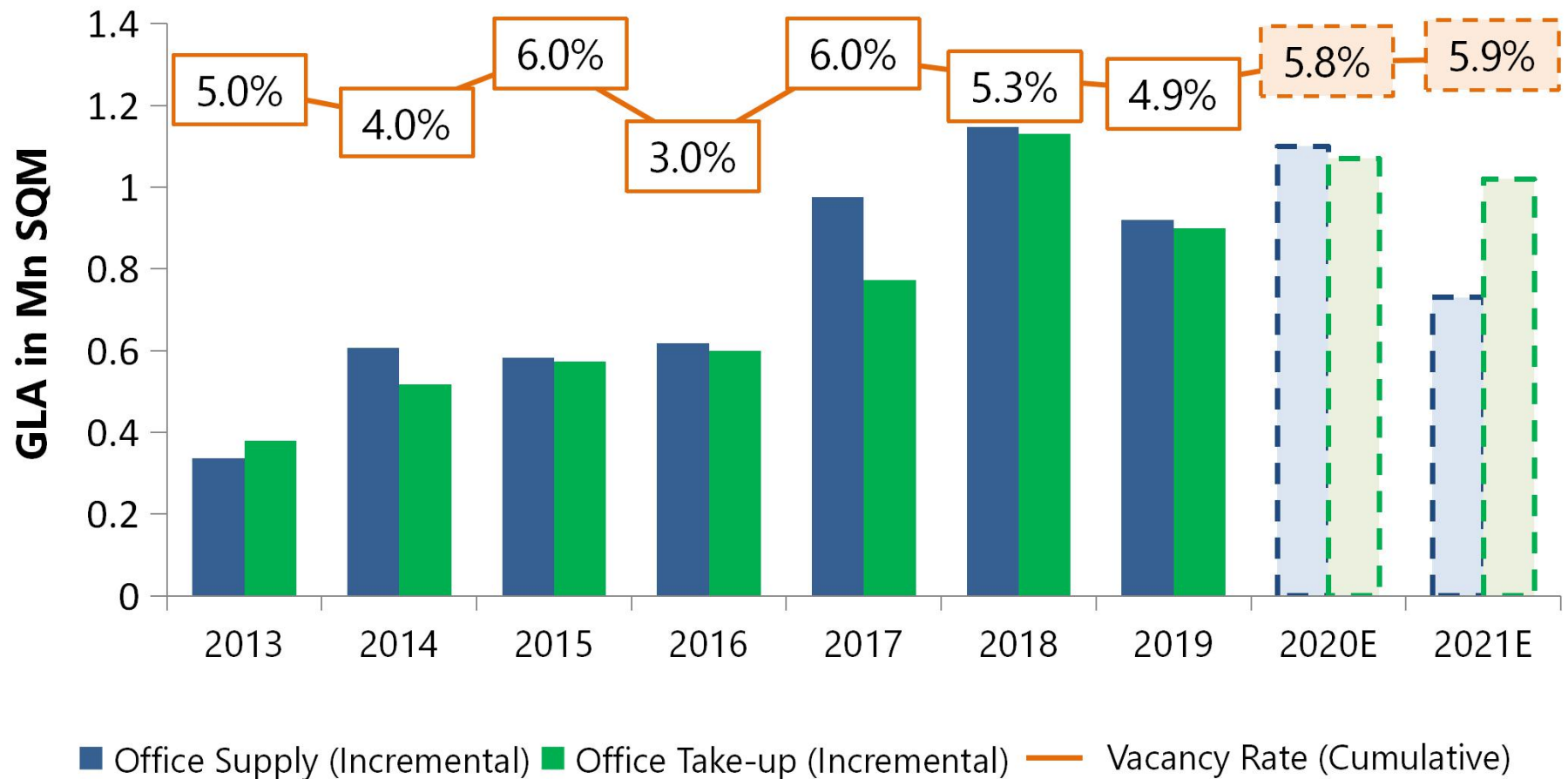
Metro Manila Residential Condominium Supply and Demand



OFFICE SUPPLY AND DEMAND

FY2019 office supply exceeds demand;
Office supply and vacancy expected to decline by 2020

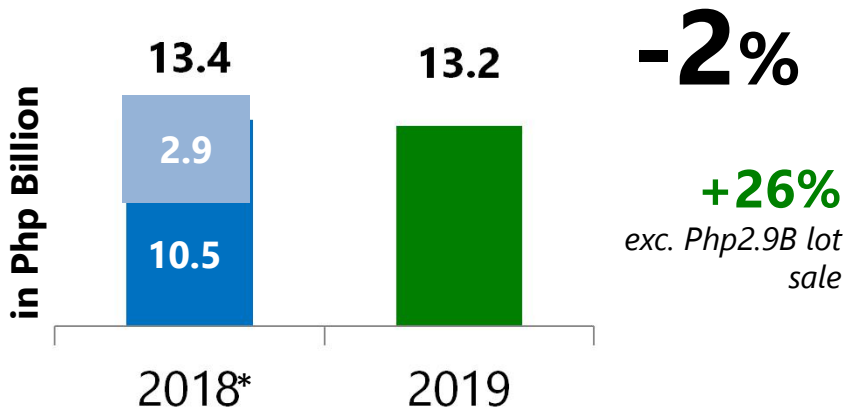
Metro Manila New Office Supply vs. Vacancy Rate



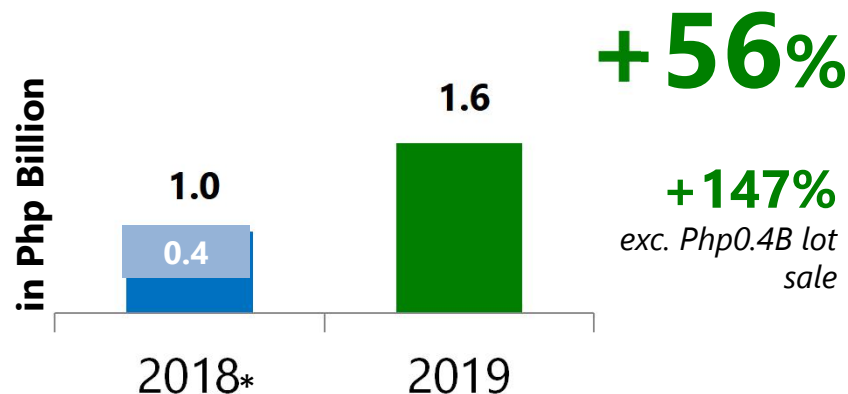


Federal Land Financial Highlights

Revenues



Net Income



- Reservation sales **+96%** **Php12.4B** to **Php24.2B**
 - Launched 6 new projects: The Estate, Mi Casa, Quantum Amethyst, Marco Polo Park Place, Grand Midori Ortigas, TSR Natsu
- Real estate sales (exc. lot sale **Php2.9B**) **+29%** **Php7.7B** to **Php9.8B** (Palm Beach West projects, Park Ave, SSR 6)
- Rent **+28%** **Php1.2B** to **Php1.5B** due to lease-to-own sales, rate escalation and higher occupancy
- GP margin **41%** to **46%** due to lower variation/cost adjustments
- OPEX **+26%** **Php2.4B** to **P3.0B** due to higher salaries, commissions, taxes and licenses, and marketing expenses
- Interest Expense **+13%** from **PhpP1.2B** to **Php1.3B** due to additional bank debt

*Includes restatement for non-capitalizable interest

Project Launches

Number of units are all estimates and subject to change



The Estate
AYALA AVENUE

Feb 2019

188 units, Php18.9B (JV 50%)



Mi Casa Tower 1
BAY AREA, PASAY

March 2019

158 units, Php3.9B



Quantum Residences
Tower 2
(Amethyst)
TAFT AVENUE

Aug 2019

1,304 units, Php4.6B



Marco Polo Residences
Tower 5
CEBU

Sept 2019

350 units, Php2.7B



The Seasons Residences
Natsu Tower
BGC

Nov 2019

313 units, Php8.2B



The Grand Midori
ORTIGAS

Nov 2019

810 units

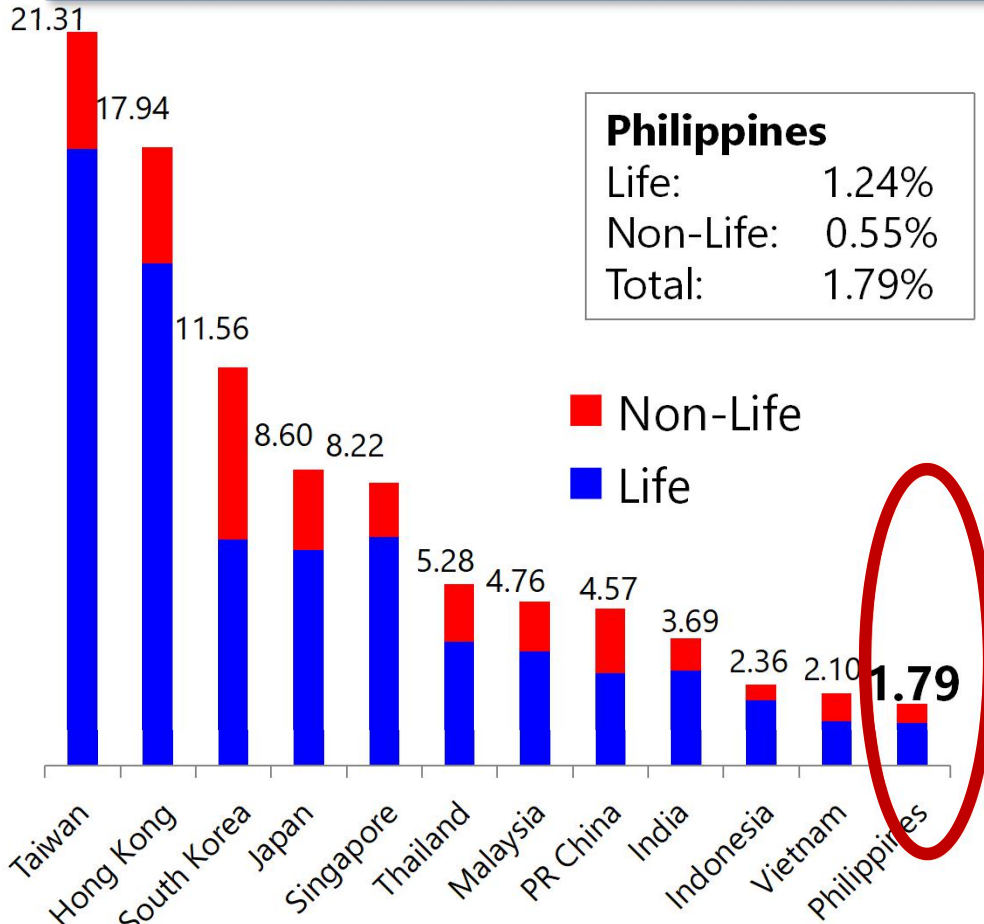


Insurance

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

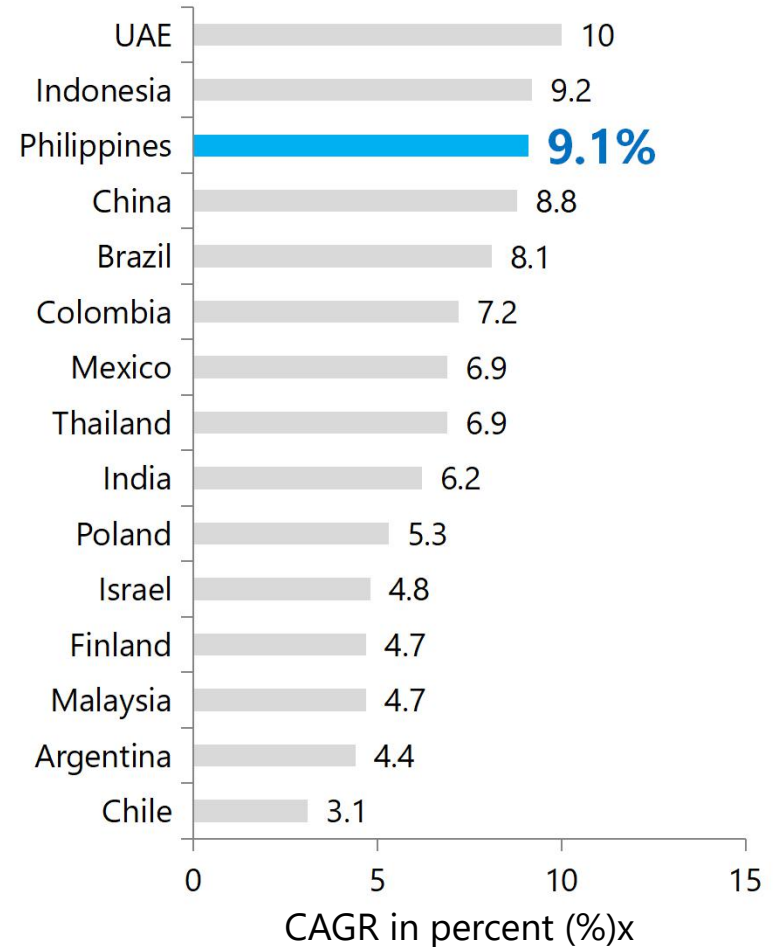


Insurance Penetration as a % of GDP



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

Top 15 fastest growing markets, 2017-2025 % CAGR



Source: SwissRe global reinsurance company, October 2018

Source: MunichRe, December 2017

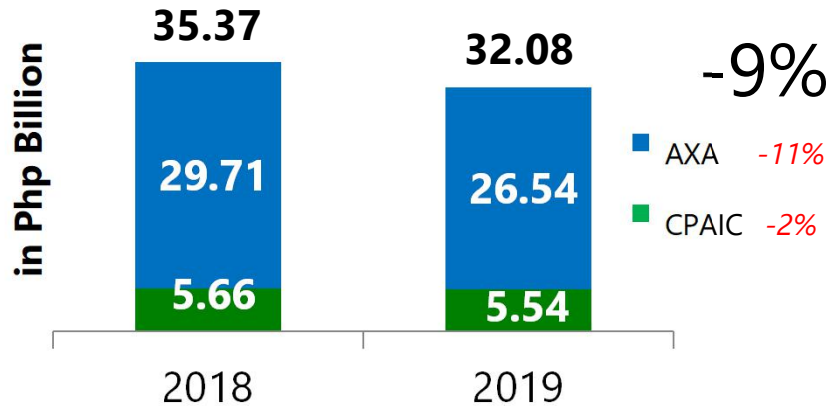


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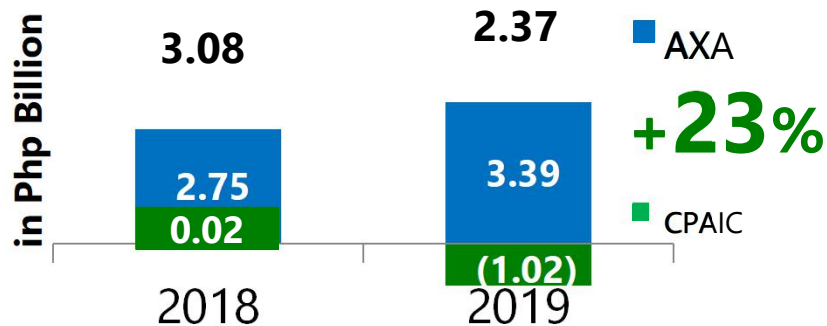
AXA Philippines Financial Highlights



Gross Premium



Net Income



Life

- APE -5% **Php7.1B** to **Php6.8B** Low unit-linked product sales as investors opted for bank products due to market volatility

Regular Premium (RP) +4%

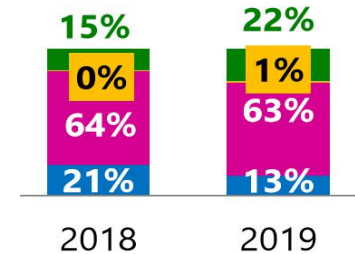
■ Protection & Health +40%

■ Traditional +123%

■ Unit-linked (UL) -5%

■ Single Premium UL (SP-UL) -39%

New Business Mix



- Premium margins +11% from **Php10.4B** to **Php11.6B** due high margin RP

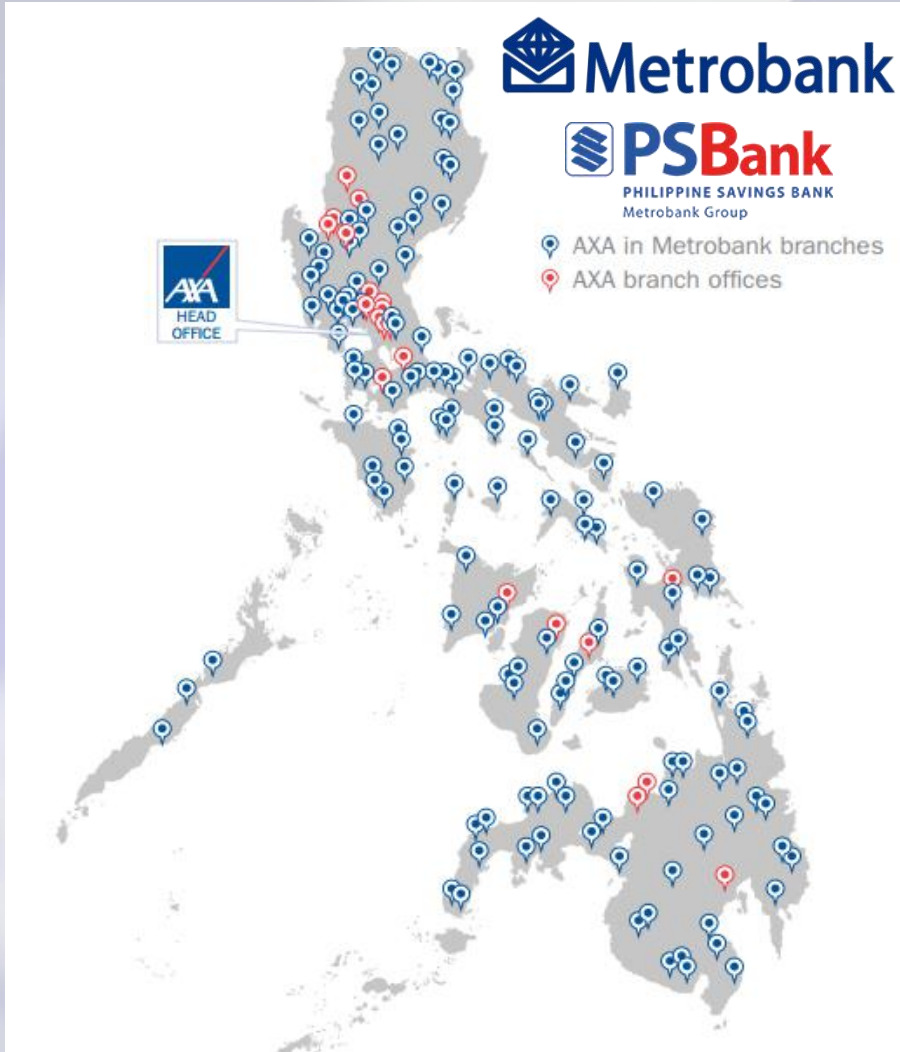
- AUM-Linked +11% **Php107B** ; Asset management fees +14% **Php2.0B**

Non-life

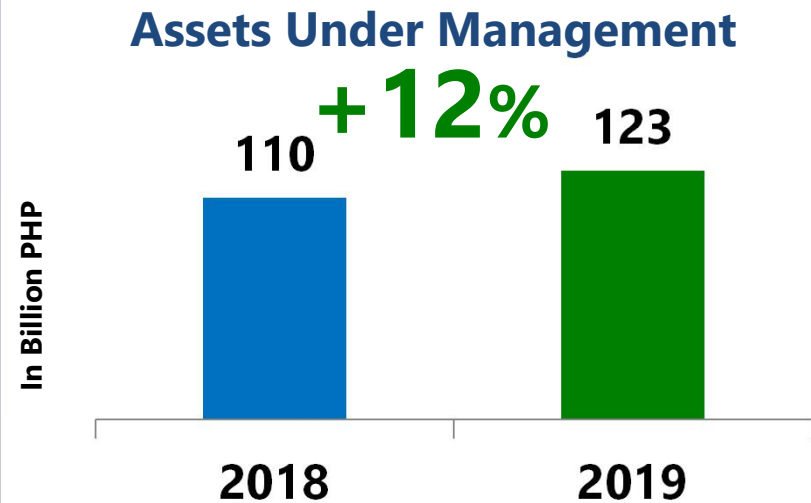
- GWP -4% **Php5.7B** to **Php5.4B** stricter underwriting risk selection

- Net loss **Php1.0B** higher reinsurance costs and natural catastrophes (earthquakes and typhoons)

Strong synergy and growth



- Exclusive financial advisors: **7,045** vs 5,272 in 2018
- Total bancassurance (Metrobank and PSBank) branches: **957**
- AXA branches nationwide: **65**
- Persistency Ratio: **82.7%**





Infrastructure and Utilities



CALAX

10.7km segment from Mamplasan Toll Barrier to Santa Rosa-Tagaytay Interchange
Opened November 2019

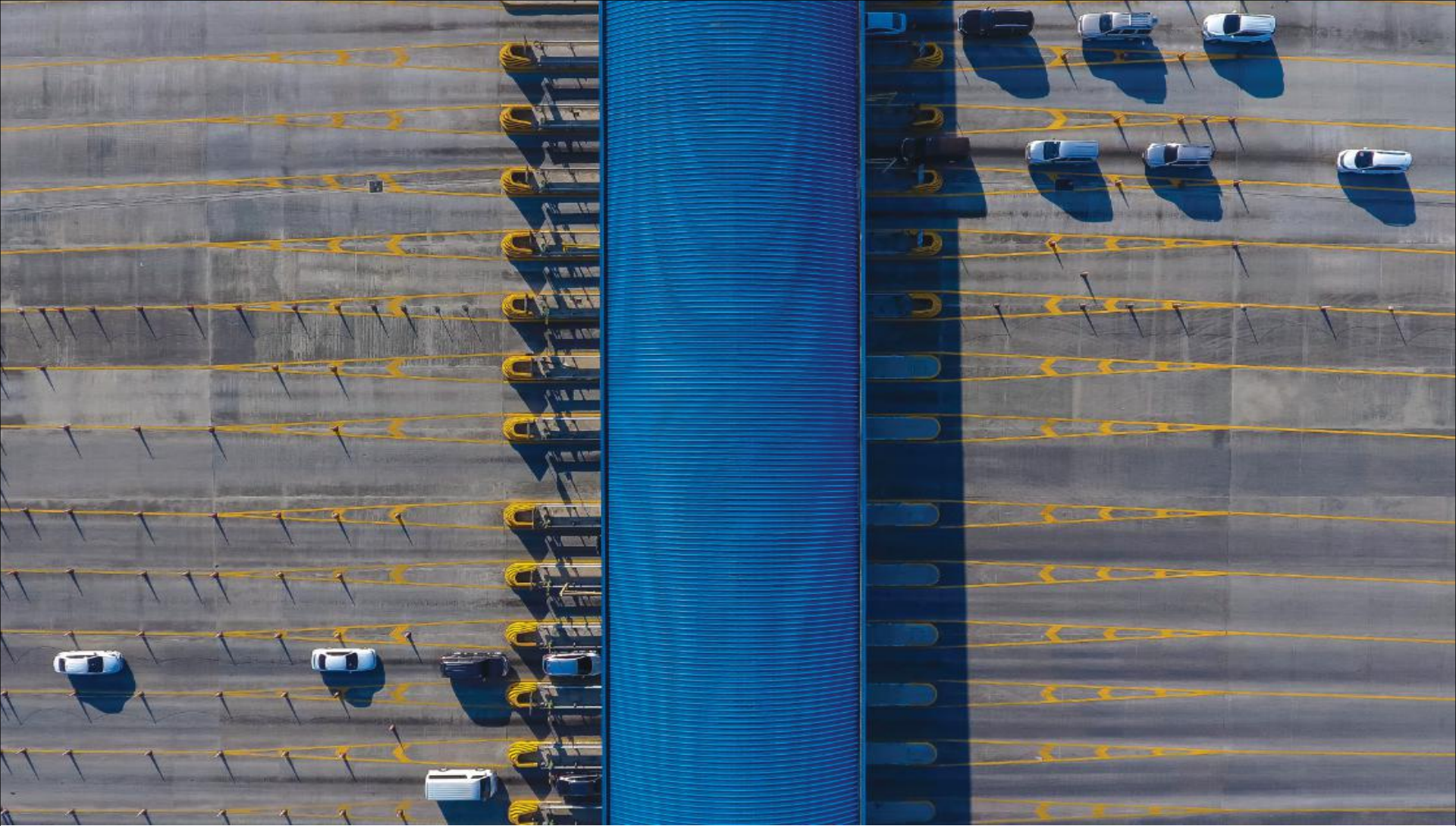


CAVITEX - C5 South Link Segment 3A-1
2.2km from Taguig to Merville, Paranaque
Opened July 2019



NLEX Harbor Link C3-R10 Section

2.6km from Caloocan Interchange to Radial Road 10 (R-10) in Navotas City
Opened March 2020



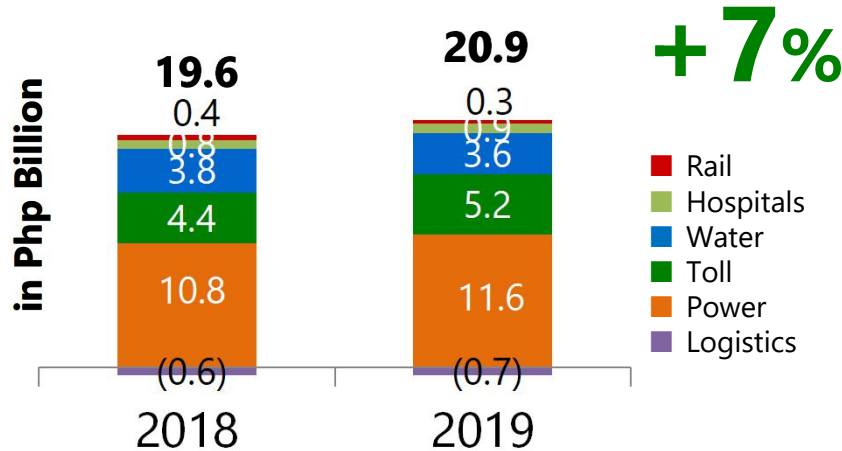
**METRO
PACIFIC**
INVESTMENTS



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Metro Pacific Financial Highlights

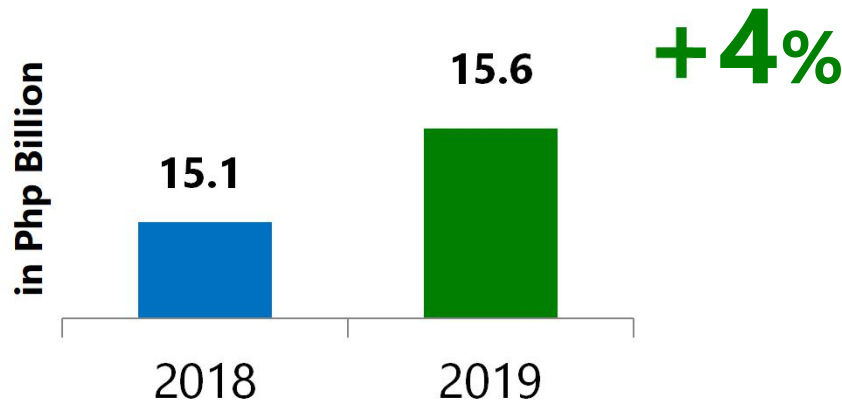
Share in Operating Net Income (Core)



Power

- **Meralco** - Core NI **+6%** **Php23.8B**
- **GBPC** - Core NI **+11%** **Php2.7B**
- **Toll Roads** - Core NI **+18%** **Php5.3B**
- **Water** - Core NI flat **Php7.7B**
- **Hospitals** - Core NI **+14%** **Php2.7B**
- **Rail** - Core NI **-10%** **Php0.6B**

Core Net Income



GT Capital's share in NI **+68%**

Php2.20B to **Php3.70B** due to share in the net gain on sale of Hospitals Group



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Thank You!





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For your queries and comments,
you may contact the Investor Relations
Department at
IR@gtcapital.com.ph

Mr. Jose "Joey" B. Crisol, Jr.

First Vice President and Head of Investor Relations, Strategic Planning and
Corporate Communication
jose.crisol@gtcapital.com.ph

**Mr. David Louis Augustus
B. de Jesus**

Investor Relations &
Corporate Communication Officer
david.dejesus@gtcapital.com.ph

**Mr. Bruce Ricardo
O. Lopez**

Investor Relations &
Strategic Planning Officer
bruce.lopez@gtcapital.com.ph

**Mr. Joaquin Juan Paolo
V. Mabanta**

Investor Relations Officer
joaquin.mabanta@gtcapital.com.ph

gtcapital.com.ph/investor-relations