



*Resilience
Amidst
Adversity*

Full-Year 2021 Financial and Operating Results Briefing

via Zoom

Tuesday, 29 March 2022
2:30PM

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



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Adversity*

Full-Year 2021

Macroeconomic Overview



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Macroeconomic Overview

PHL economy on the road to recovery



GDP

5.6% FY 2021

vs.
5.1% FY 2021 (consensus)
-9.5% FY 2020

- Consumption **+7.5%**
- Government Exp **+7.4%**
- Investment **+12.6%**
- Imports **+13.7%**
- Exports **+8.3%**

GDP (Quarterly %YoY)



GDP expected to maintain growth

FY22 Est.	New	Prev.
Consensus	6.8%	6.9%
MBT Research	6.8%	6.8%
FMIC-UA&P	6.0% to 7.0%	6.0% to 7.0%
DBCC*	7.0% to 9.0%	7.0% to 9.0%

*Development Budget Coordination Committee

2021

8-months of effective productivity

- 1.5-months less-stringent ECQ
- 2.5-months less-stringent MECQ

Quarantine Status



Macroeconomic Overview

PHL economy on the road to recovery

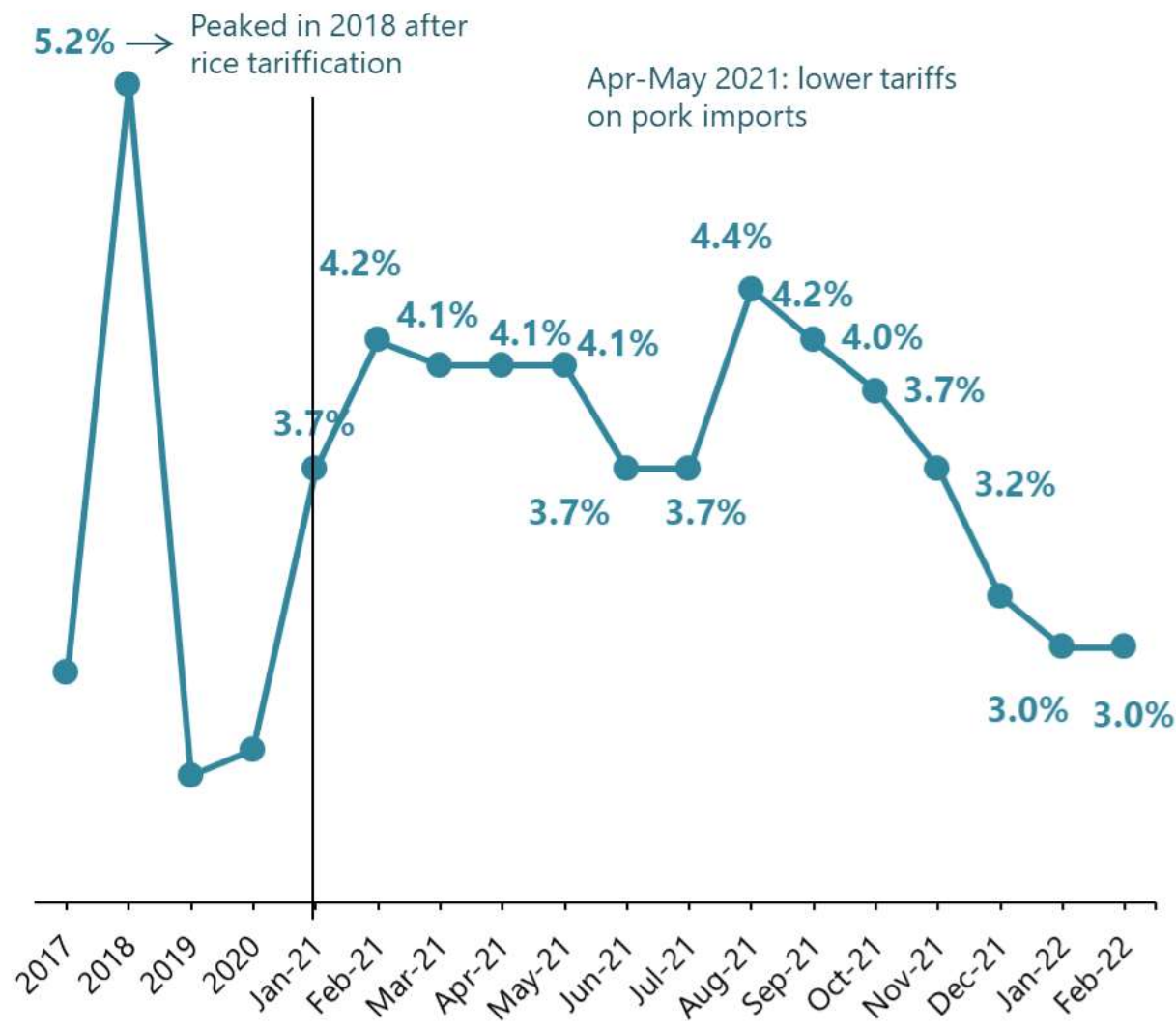


Inflation

3.0%

February year-to-date

- Expected to rise due to:
 - Significant increase in oil and commodity prices due to Ukraine-Russia conflict



CPI expected to increase

FY22 Est.	New	Prev.
BSP	4.3%	3.7%
Consensus	3.5%	3.5%
MBT Research	3.4%	3.4%
FMIC-UA&P	4.7% (4.5% to 5.0%)	3.7%

- E.O. ¹ 128: lowers tariffs on pork imports
- E.O. 133: raises minimum access volume for pork imports
- President Duterte approved a Php200 per month fuel subsidy to lower income families (March 16, 2022)

1. E.O. - Executive order

Macroeconomic Overview

BSP Policy Rate

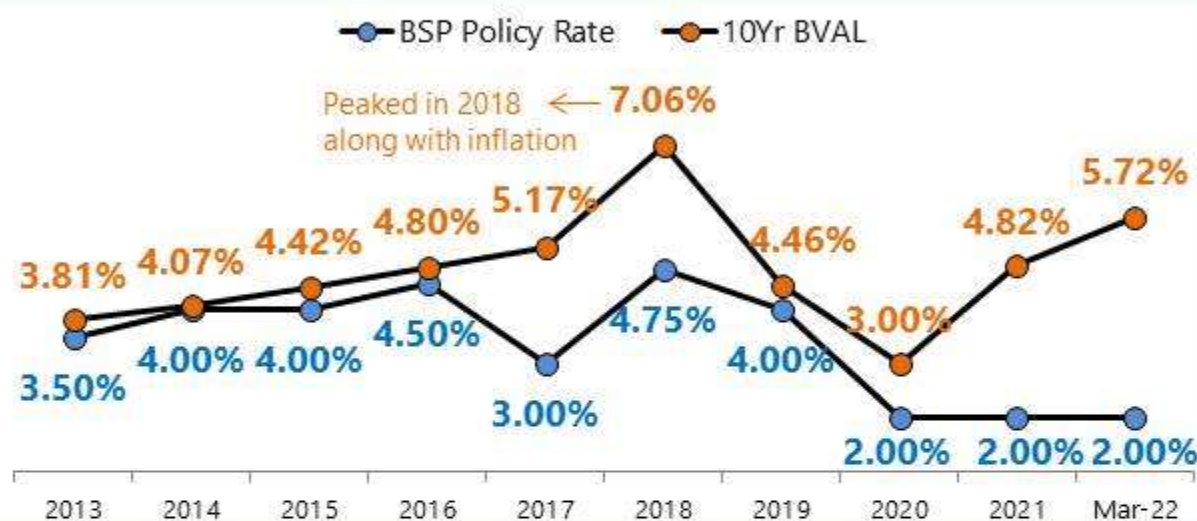
2.00%

Overnight Reverse
Repurchase Rate
Unchanged

10Yr BVAL

5.58%

as of March 25, 2022



BSP expected to maintain accommodative monetary policy

Policy Rate FY22 Est.	New	Prev.
Consensus	2.4%	2.0%
MBT Research	2.5%	2.0%

OFW Remittances

(In USD B)

USD34.9B

FY 2021, +5.1%YoY

USD33.2B

FY2020, -0.8%YoY



OFW remittance expected to maintain growth in FY 2022

	USD	%YoY
BSP FY22E	36.3B	+4%
Jan. 2022A	3.0B	+2.5%

675,567 Filipinos deployed abroad in 2021 (+20% vs 2020)

2022 Philippines COVID Updates

Daily COVID-19 Cases (7-day average) as of March 27, 2022



Vaccination Status	TOTAL POPULATION	
As of March 21, 2022	<i>In millions</i>	<i>In %</i>
NCR	13.5 (a)	
One Dose	12.5 (b)	93% (b÷a)
Two or more Doses	11.9 (c)	88% (c÷a)
Philippines	109.0 (d)	
One Dose	70.4 (e)	65% (e÷d)
Two or more Doses	65.2 (f)	60% (f÷d)

- Daily new cases down to **333** as of Mar. 26 vs. peak of **38,473** in Jan. 10
- Quarantine restrictions eased:
 - Jan. 3 to 31: **Alert Level 3**
 - Feb. 1 to 28: NCR **Alert Level 2**
 - March 1 to 30: **Alert Level 1**
- Allowed at full capacity under Alert Level 1
 - Private offices and workplaces, Government agencies
 - Malls/retail
 - Restaurants
 - Public transportation
 - Schools
- Subject to compliance with national rules on vaccination requirements and health/safety protocols as per Inter-Agency Task Force (IATF)

GT Capital Group Vaccine Donations



63,020 vaccines donated as of Feb 2022

8,020 AstraZeneca vaccines
to the **Makati** and **General Trias LGUs**
and **Red Cross**

55,000 Moderna vaccines
to the **Pasay, Marikina, General Trias,**
Cavite, Roxas, Binan, Sta. Rosa, Cebu
and **Bulacan LGUs**



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Consolidated Financial Highlights



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GT Capital Financial Highlights FY 2021

Consolidated Net Income

Php11.0 Billion

Php6.5 Billion FY 2020 ¹

+68%
YoY

Core Net Income

Php11.0 Billion

Php7.4 Billion FY 2020

+48%
YoY



Operating Income

P100.9B -17%

Net Income

P22.2B **+60%**

- Gross loans **Php1.3T**-1%
 - Corp. loans **+8%** QoQ
- NII **Php75.0B** (74% of OI)
- CASA **Php1.5T** **+12%**
- Non Int. Inc. **Php25.8B** -26% (high base 2020)
- Asset Mgmt/Trust Fees **Php15.1B** **+15%**
- NPL ratio **2.2%** vs 2.4%
- NPL Cover **175%**
- Provisions **Php11.8B** **-71%** (from Php40.8B in 2020)



Revenues

P10.4B **+12%**

Net Income

P1.0B **+57%**

- 100%** construction workforce deployment led to POC growth
- Booked sales **Php7.2B** **+11%**
- Equity in JVs **Php91M** **+129%**
- Res Sales **Php2.8B** in 4Q2021 **+93%** QoQ due to increased mobility
- GPM **57%** (from 51% in 2021)



Gross Premium

P43.2B **+19%**

Net Income

P2.3B -22%

- APE **Php6.2B** **+19%**
 - SP **+50%**
 - RP **+7%**
 - P&H **+1%** (24% of APE)
- Life NI **Php2.8B** -2%
- G.I./GWP **Php3.4B** -14% due to pivot from property to PA and auto
- G.I. Net Loss **Php509M** due to lower premiums and NatCat



Reported N.I.

P10.1B **+113%**

Core Net Income

P12.3B **+20%**

- Higher energy sales **+6%** and average traffic **+18%** offset by decline in rail ridership and winding down logistics
- Core NI per OpCo
 - Meralco **+13%**
 - MPTC **+45%**
 - Maynilad flat
- NI share to GT: **Php1.6B**
- GT ownership from 15.98% to **16.3%**

TOYOTA

Revenues

P131.3B **+32%**

Net Income

P6.0B **+82%**

- WSV **+30%** to **127,539**
- RSV **+30%** **129,667** units (vs. industry **+16%**)
- Market Share of **46.3%** (all-time high) vs **41.3%**
- 6** new model variants launched
- GPM **11.1%** vs. **13.0%** due to models mix in favor of PCs and FX
- NPM **4.7%** vs. **3.4%** due to sales volume growth, lower opex, and CARS FIS incentive

1. Includes P0.88B share in MPIC's nonrecurring expenses

GT Capital Approaching Pre-COVID Levels



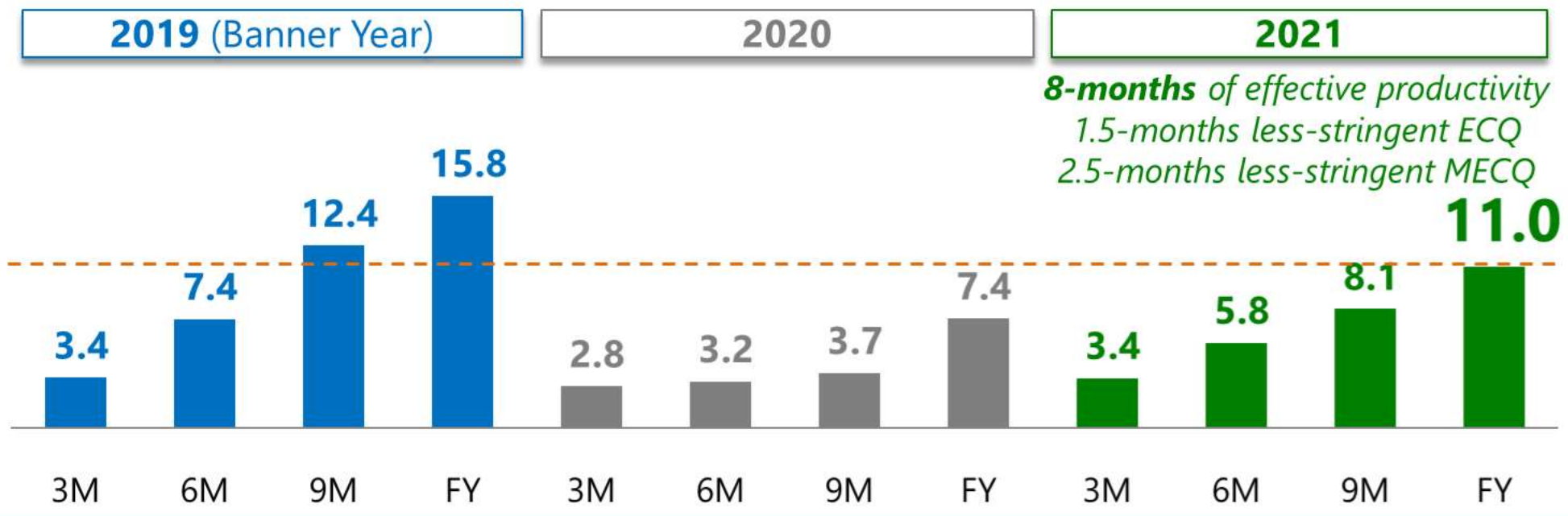
Looking back
FY 2021

- Group **preserved resources**, had **significant gains** despite reduced mobility
- FY 2021 Net Income **growth for most component companies**: Metrobank **+60%**, TMP **+82%**, Federal Land **+57%**, AXA -22%, MPIC **+20%**

Core Net Income

70%
of FY 2019

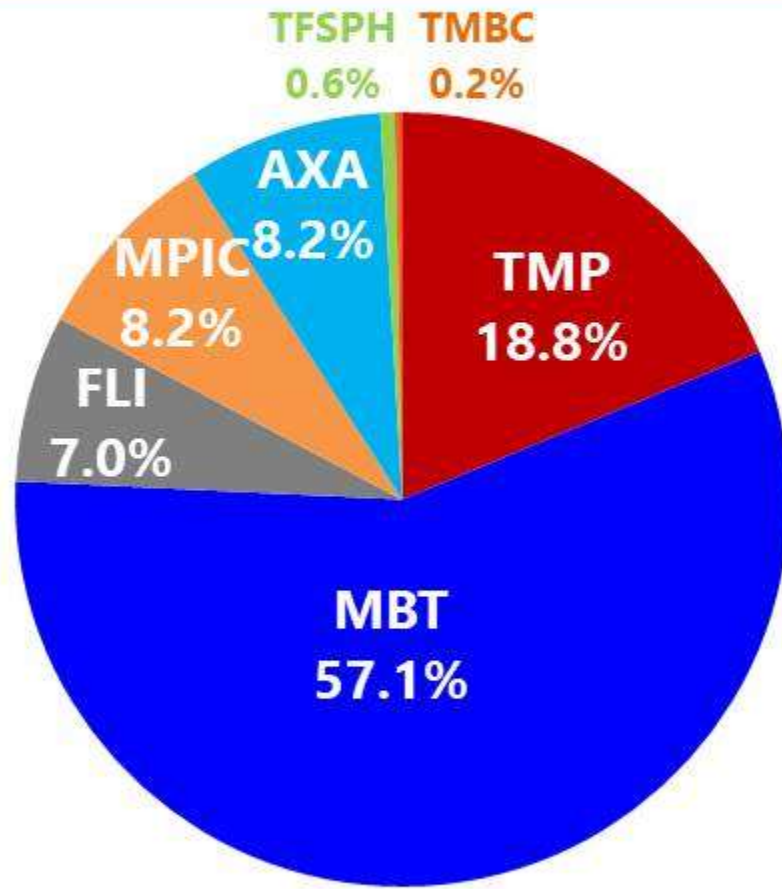
+48%YoY
vs. FY 2020



Quarantine Status

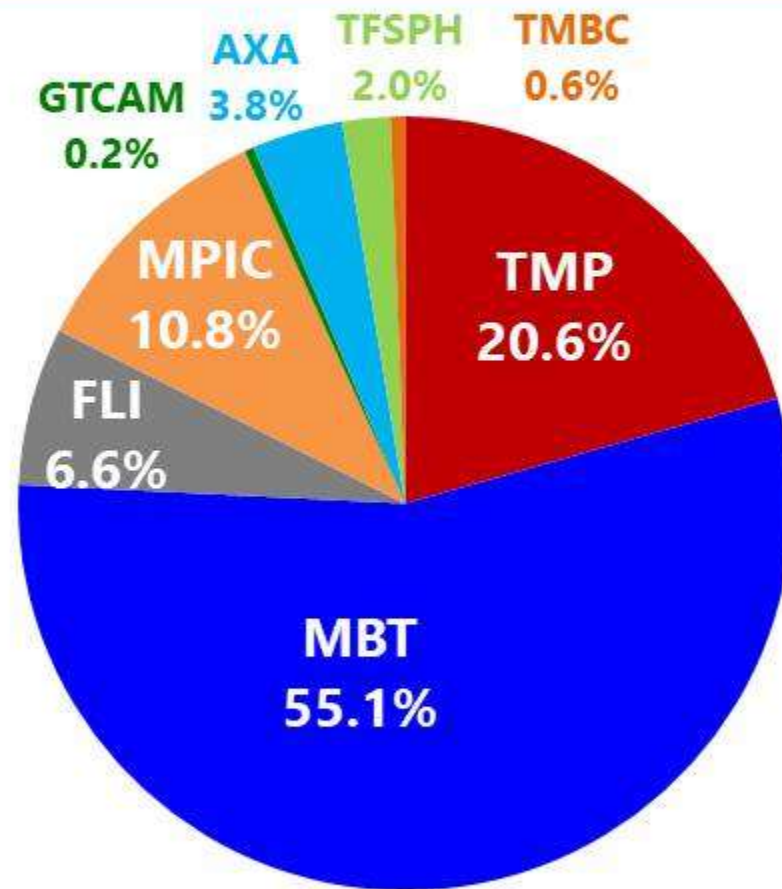


GT Capital Net Income Contribution



MBT + TMP = 75.8 %

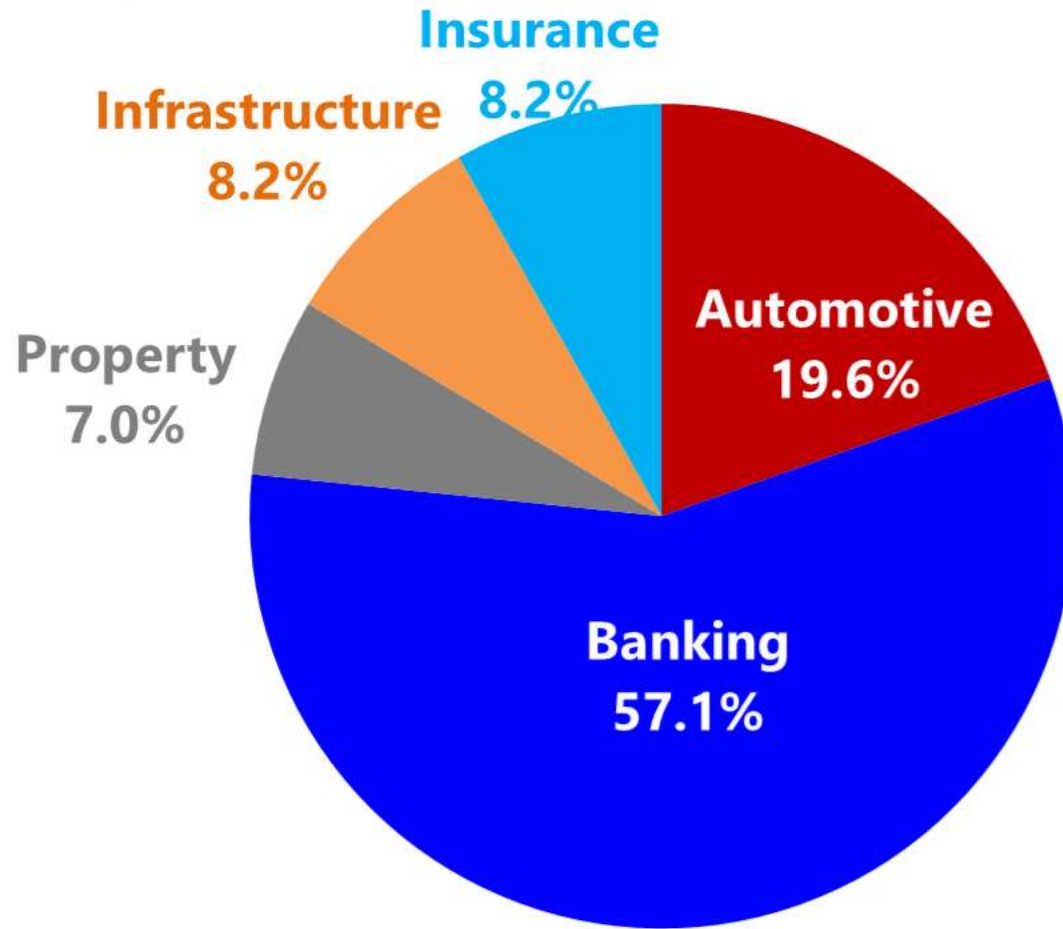
2020



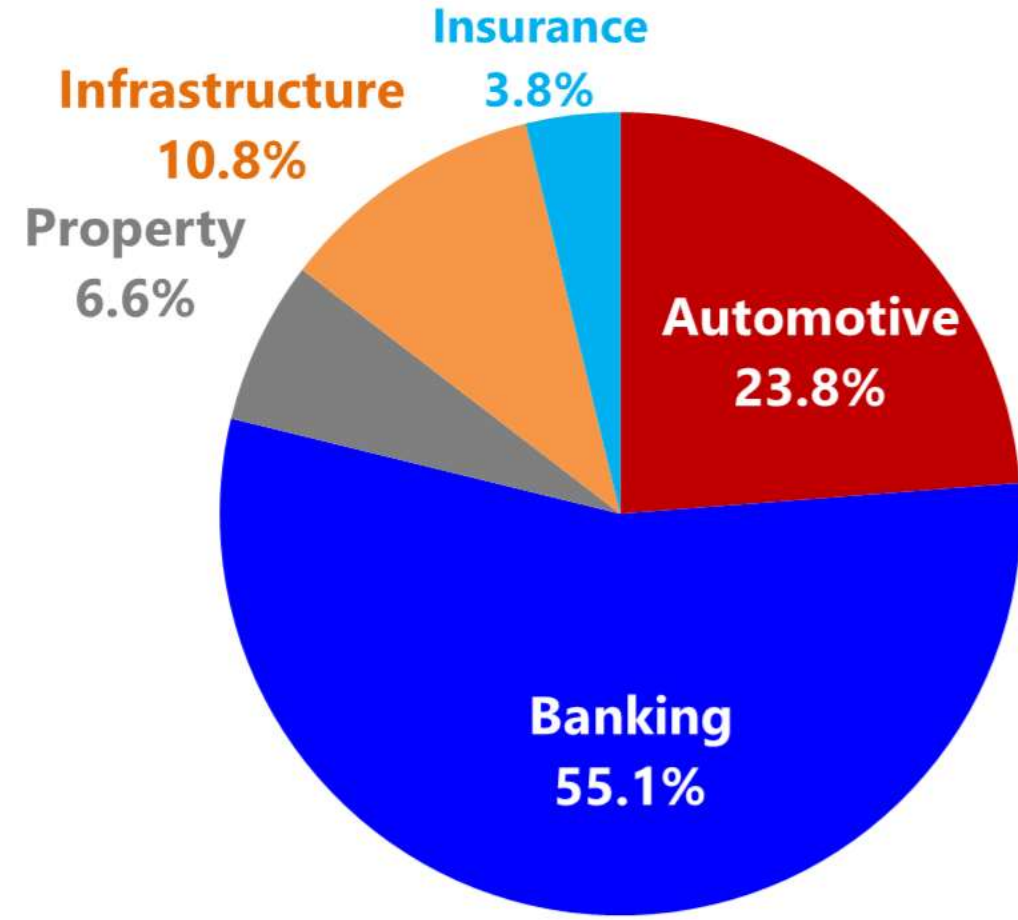
MBT + TMP = 75.6 %

2021

GT Capital Net Income by Sector

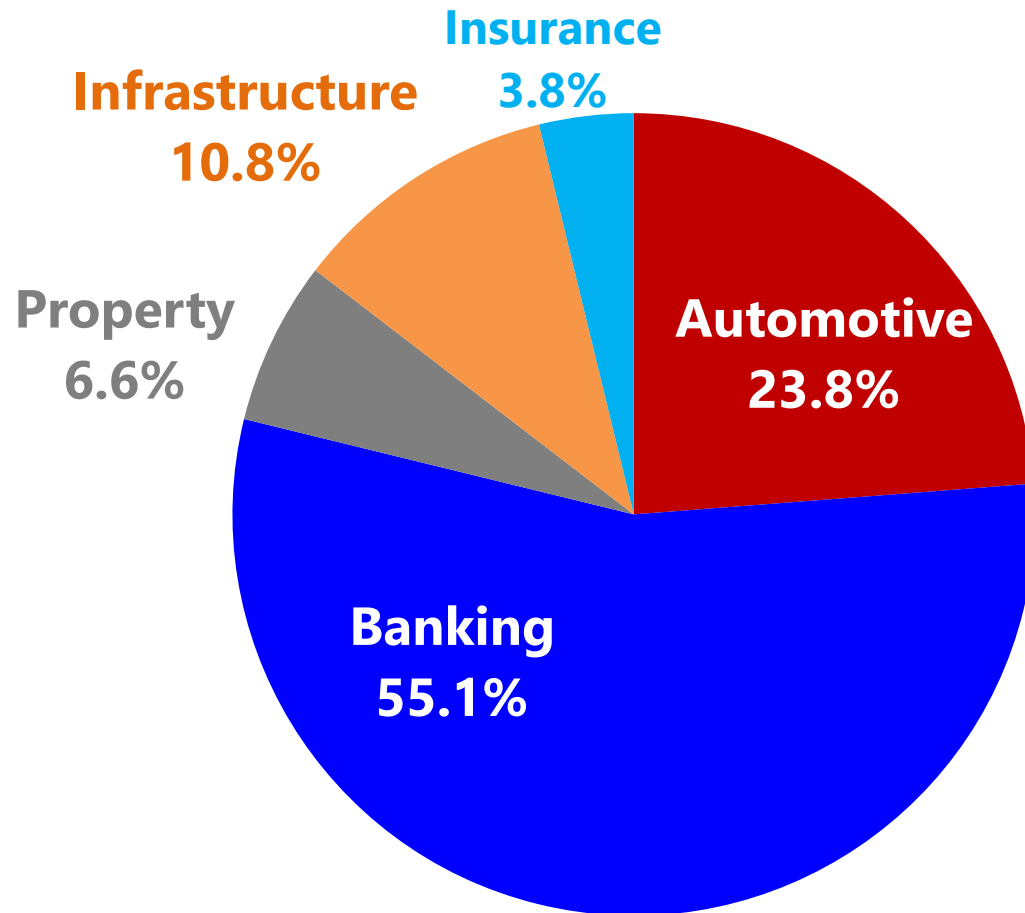


2020

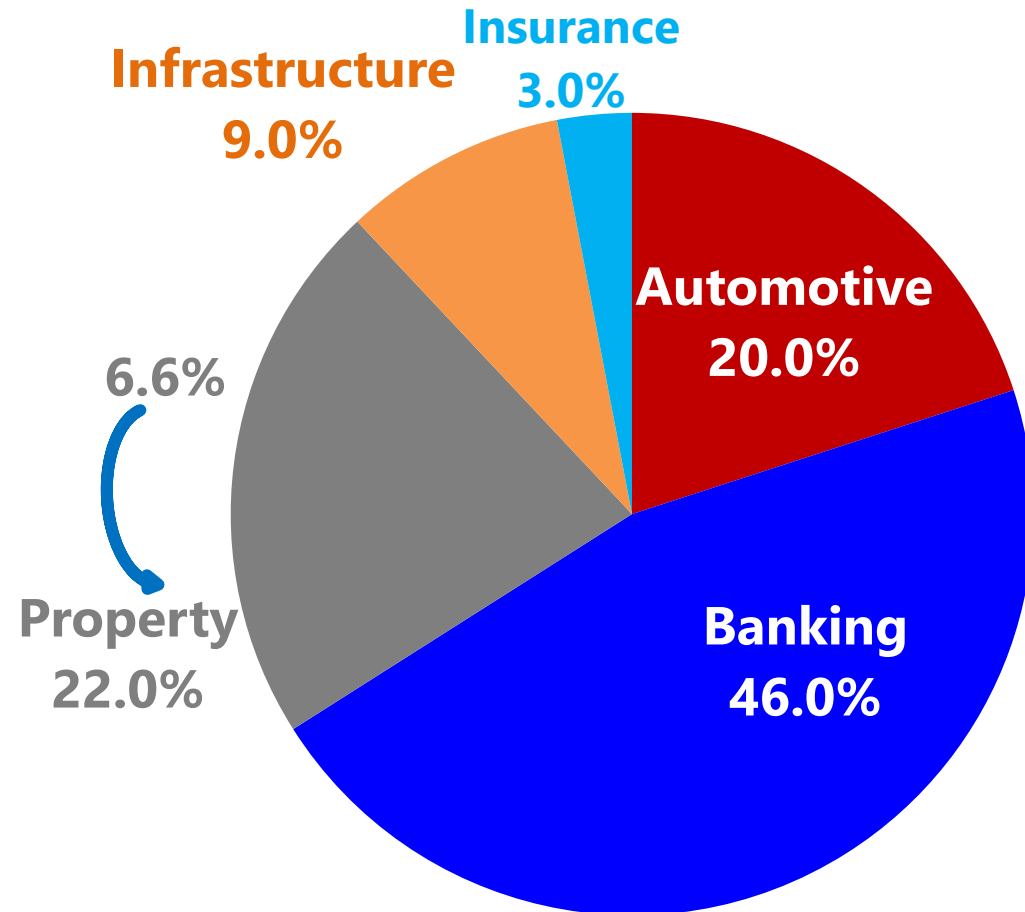


2021

GT Capital Net Income by Sector



Actual 2021



2022 Estimate



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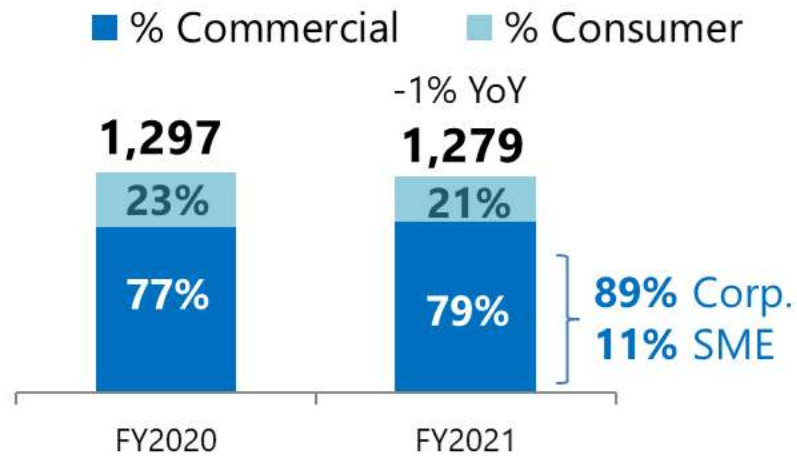
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Component Company Highlights

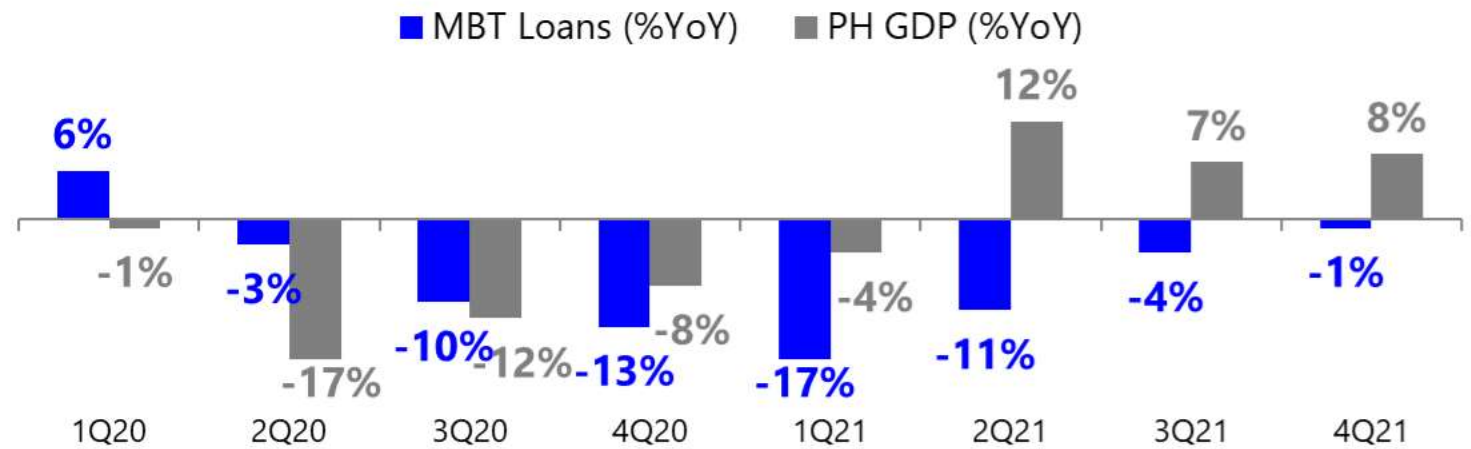


Metrobank Financial Highlights FY2021

Gross Loans (Php B)

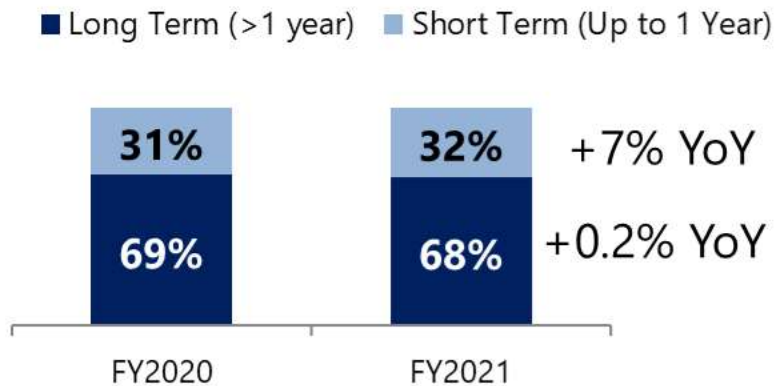


Performance of MBT Loans mirror GDP (pre-COVID loans 1.5x to 2.0x GDP)

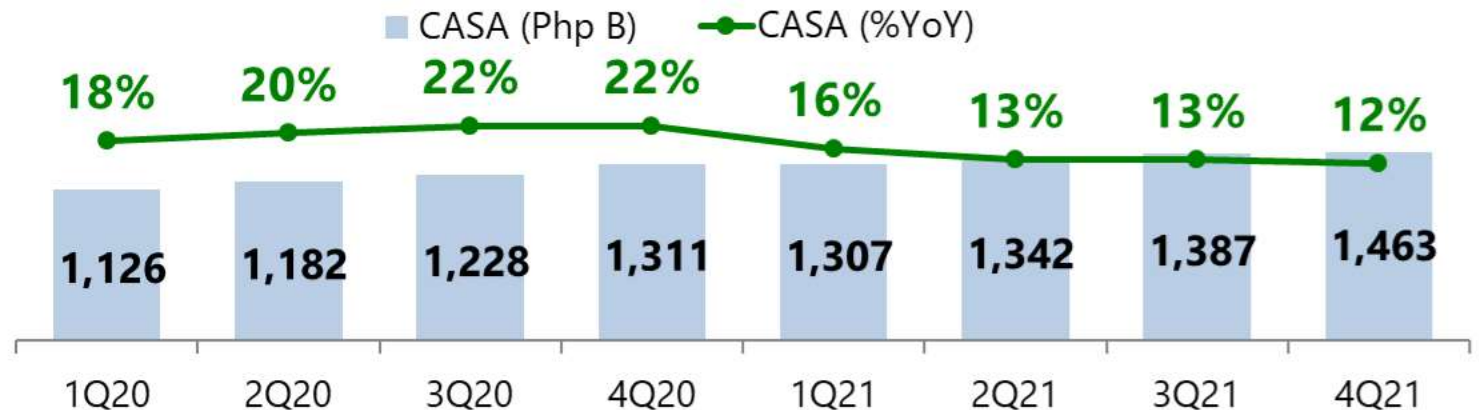


Mix of Commercial Loans (In %)

Recovery driven by working capital loans



Client liquidity parked in CASA due to disrupted inventory and deferred expansion plans



Summary of Key Messages

- Metrobank achieved **earnings growth** at **+60%** in 2021.
- **NPL management** enabled the Bank to **lower provisions** from Php41B to Php12B.
- **Healthy growth in service and trust fees** to **Php15.1B +15%**
- Early signs of **recovery in corporate loan demand** (**+8% as of 4Q**) and expected **improvement in margins**
- **Loan growth** expected to mirror 2022 GDP growth (6.8% consensus)
- **Adequate capital ratios** put Metrobank in a strong position to support client needs as the economy recovers



Metrobank

You're in good hands



Best Domestic Bank in the Philippines

Asia Money Best Bank
Awards 2021

The Strongest Bank in the Philippines

The Asian Banker
Strongest Banks 2021



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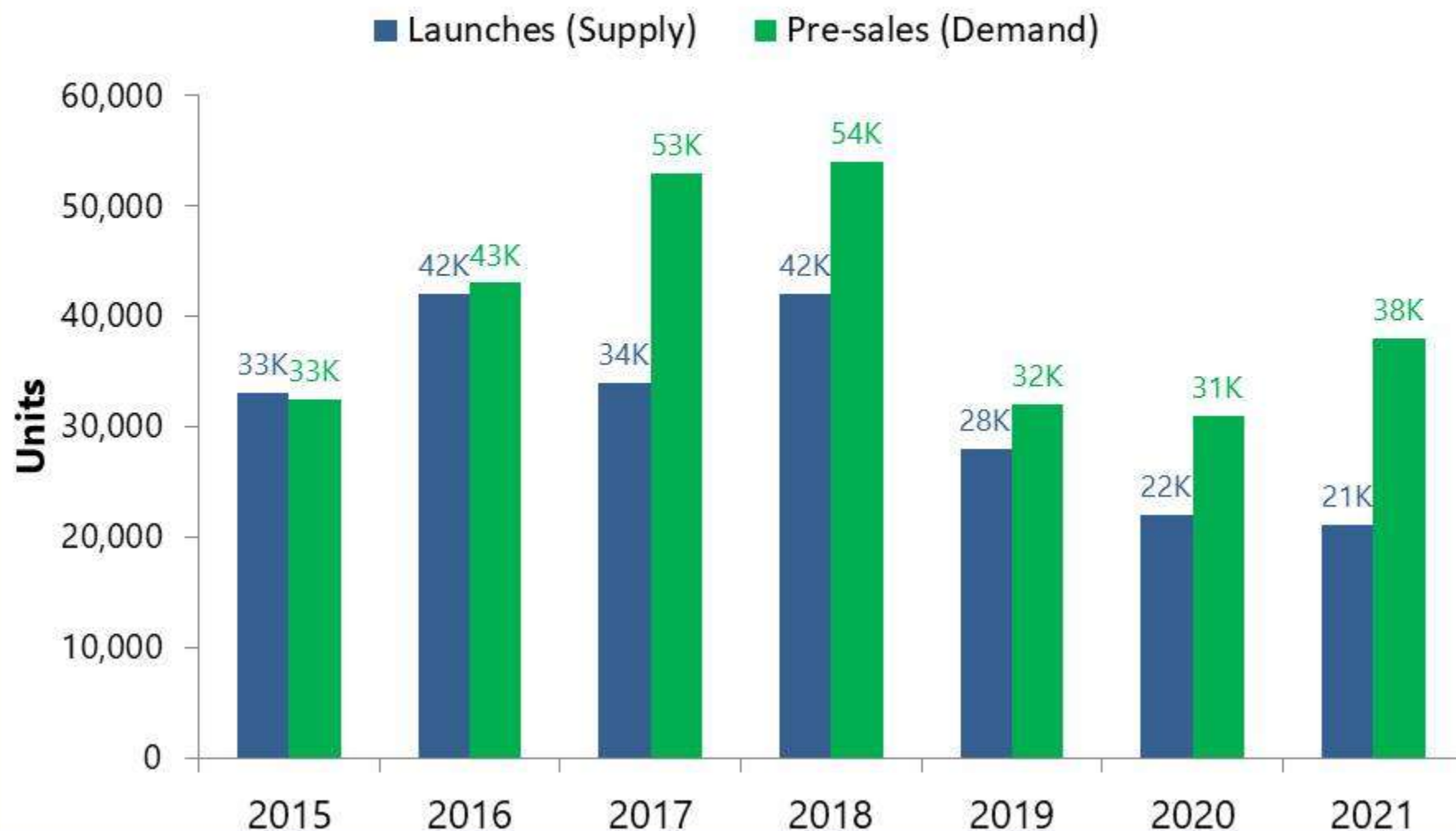
Property Industry Highlights



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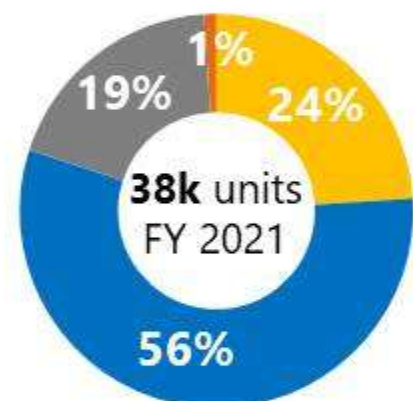
Residential Supply and Demand FY 2021

Metro Manila Residential Condominium Supply and Demand



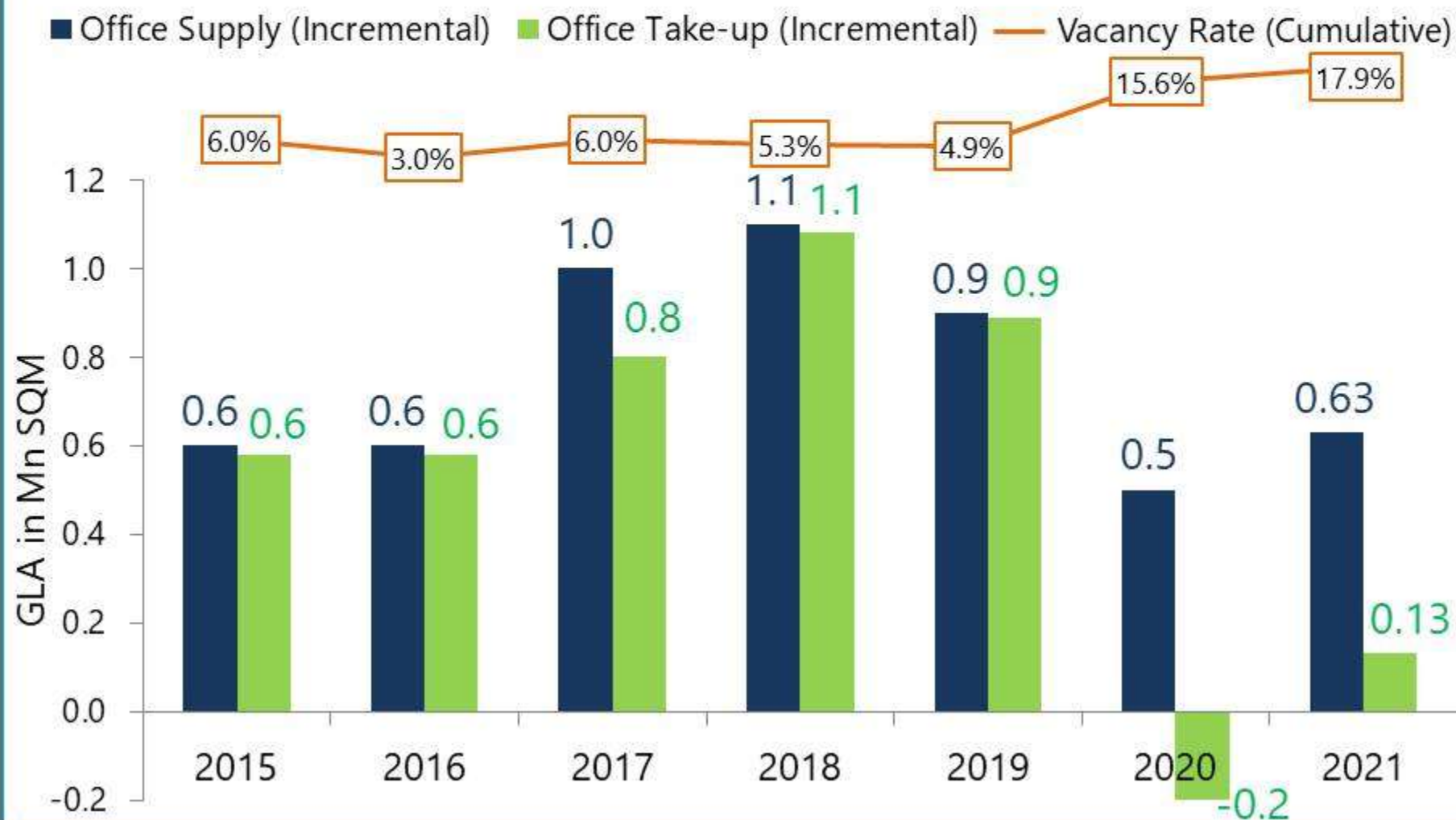
Residential Demand Mix

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



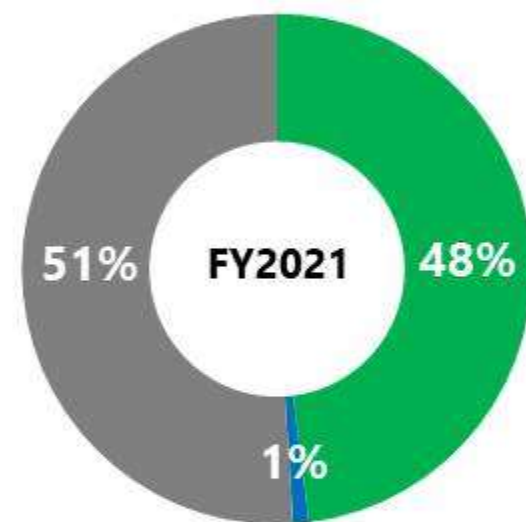
Office Supply and Demand FY 2021

Metro Manila Office Supply, Demand, Vacancy Rate



Office Demand Mix

■ BPO ■ POGO ■ Others



2021E BPO Rev:
USD28.8 (+8.0%)

2020 BPO Rev:
USD26.7 B (+1.4%)



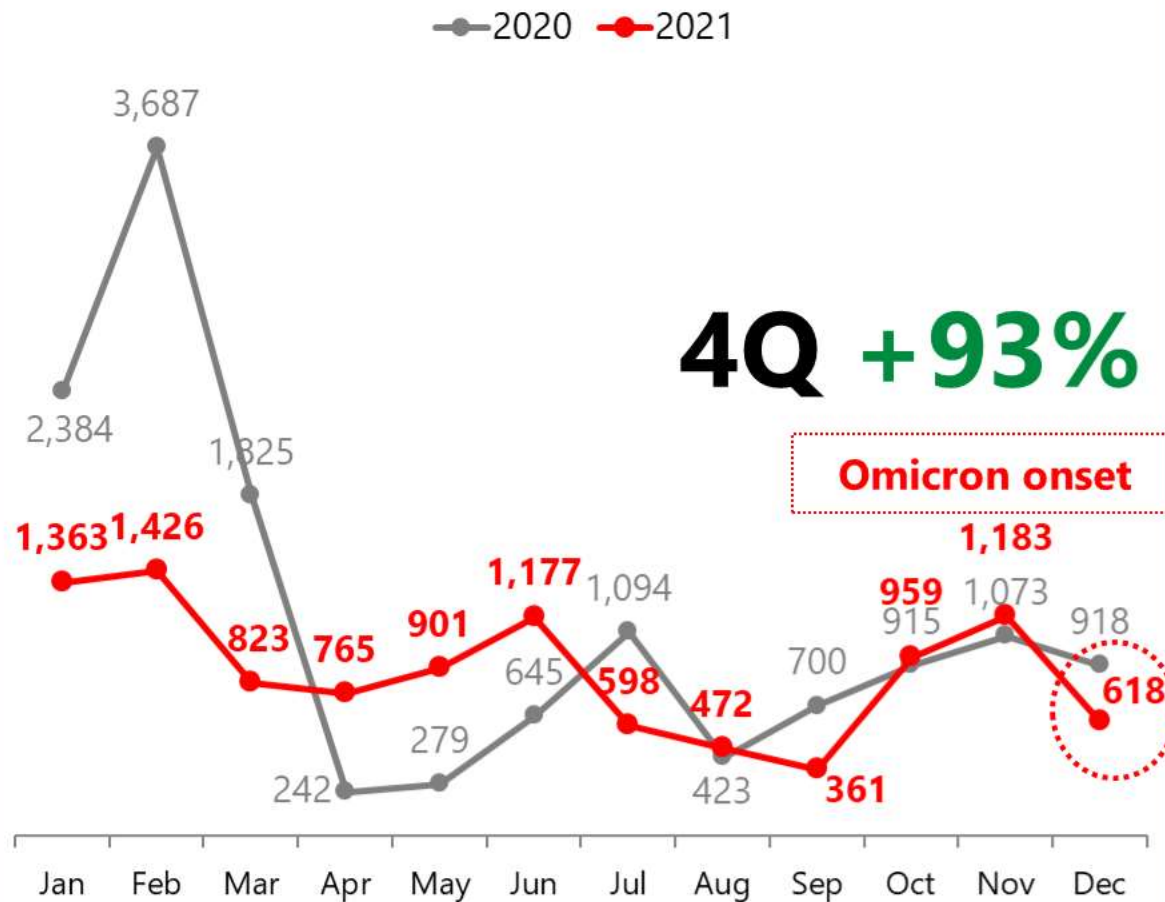
Financial Highlights



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Federal Land Financial Highlights FY 2021

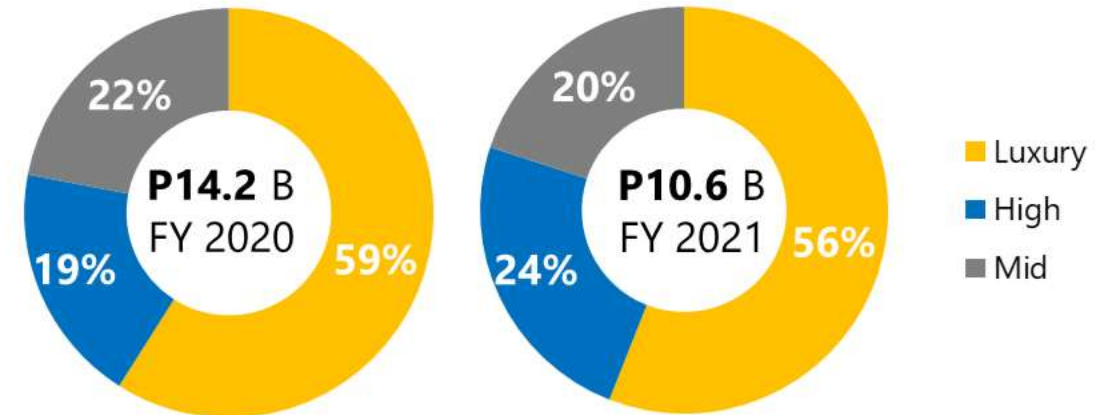
Monthly Reservation Sales (Php M)



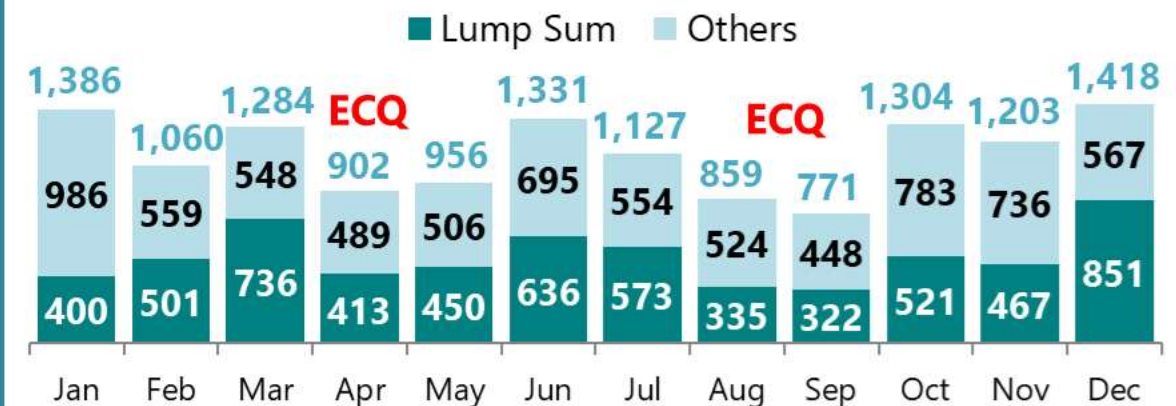
Php10.6B
FY 2021

-25% vs. **Php14.2B** FY 2020

Reservation Sales Mix



Monthly Collections (Php M)



Summary of Key Messages

- Higher contractor **workforce mobility, vaccination, and on-site deployment** resulted in higher POC, efficient turnover of completed units, and improved collections.
- **Higher booked sales and equity in net income of JVs (POC growth)** resulted in a **+57% net income growth** in 2021
- **Reservation sales** improved in 4Q2021 **+93% QoQ**
- Expected to launch **new projects in 2022**, including first phase of **General Trias, Cavite project** as part of Federal Land-NRE Global



Financial Highlights

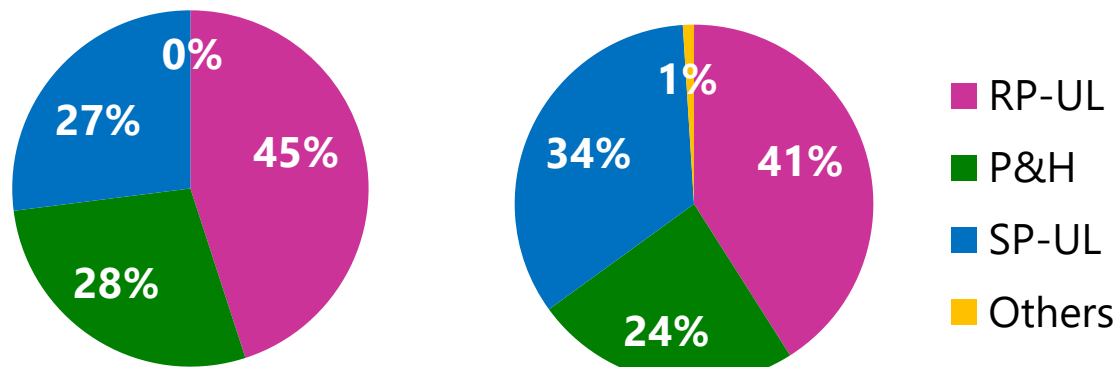


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AXA Financial Highlights FY 2021



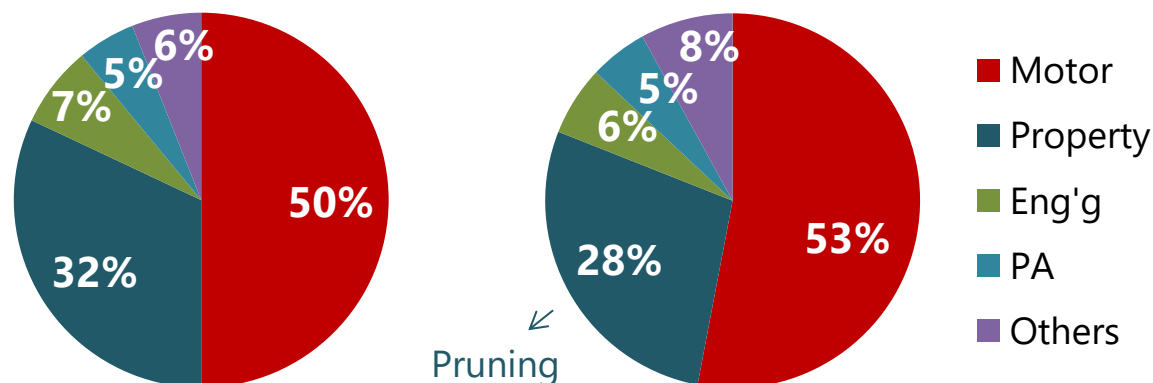
Life APE Product Mix (In %)



FY 2020: **Php5.2B**

FY 2021: **Php6.2B +19%**

G.I. GWP Product Mix (In %)



FY 2020: **Php3.9B**

FY 2021: **Php3.4B**

Key Messages

Life

- Strong performance in Life Insurance. APE **+19%**
 - Single Premium Unit Linked (SP-UL) APE **+50%**
 - Clients bargain hunting in capital markets*
- Net income declined -2% due to lower premium margins as a result of higher death claims
- AUM: **Php159 Billion**
- Asset Mgmt Fees: **Php2.5 Billion +25%**

General Insurance

- GWP declined -14% due to mobility restrictions and pruning of property portfolio
- Net loss this year due to lower earned premiums and NatCat losses.

*Funds: Equities, Fixed Income and Multi-Asset Funds invested in US, Europe, Asia, Emerging Markets, China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines Singapore, Taiwan, and Thailand

Financial Highlights



MPIC Financial Highlights FY 2021

Meralco

Energy Sales

46,073 GWh +6%

Core Income

P24.6B +13%

Metro Pacific Tollways

PH Average Daily Traffic

483k +24%

Core Income

P3.9B +45%

Maynilad

Billed Volume

519.6 MCM -3%

Core Income

P6.5B flat

Light Rail Manila

Ave. Daily Riders

124k -33%

Core Income

(P571M) -17%

Hospitals

Patient Census

3.21M +23%

Core Income

P1.5B >100%

Key Messages

- **MPIC:** FY2021 Core Income increased by **20%** driven by improved traffic and higher electricity volume.
- **Meralco:** Increase in Core income was driven by a **6%** increase in total energy sales
- **MPTC:** Increase in Core Income was attributable to **+24%** improvement in traffic volumes
- **Maynilad:** Core Income was flat as billed water volumes for the year remained low.
- **Rail:** Still impeded by capacity restrictions on ridership.
- **Hospitals:** Higher patient census due to Covid and longer confinement.



Automotive Industry Highlights



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Key Highlights



Revenues

P131.3B +32%

Net Income

P6.0B +82%

Wholesale Volume

127,539 +30%
units

Retail Sales Volume

129,667 +30%
units

Market Share

46.3%

All-Time High

(vs 41.3% in 2020)



CONSECUTIVE TRIPLE CROWN



No.1
PC Sales



No.1
CV Sales



No.1
Overall Sales



**Philippine Quality Award
for Performance Excellence**

**Philippine Department
of Trade and Industry**

November 2021



#2

Luxury Vehicle Brand
in the Philippines 2021

Milestone



TMP achieves

Two Million

Units Sales



Automotive Industry Highlights FY 2021



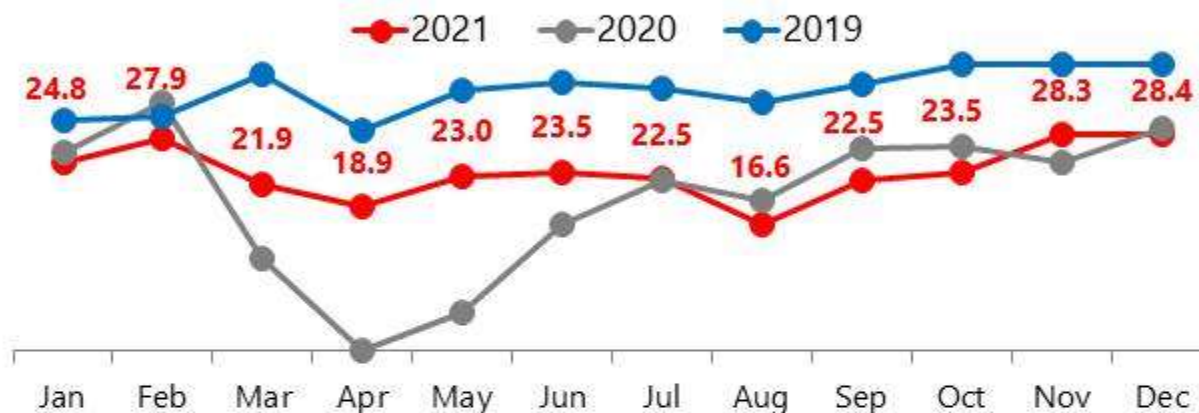
Industry

Retail Vehicle Sales

280,338 Units

+15.9%YoY
vs. **241,924** FY 2020

Monthly Retail Vehicle Sales (In '000 Units)



68%
of FY 2019
(pre-pandemic)

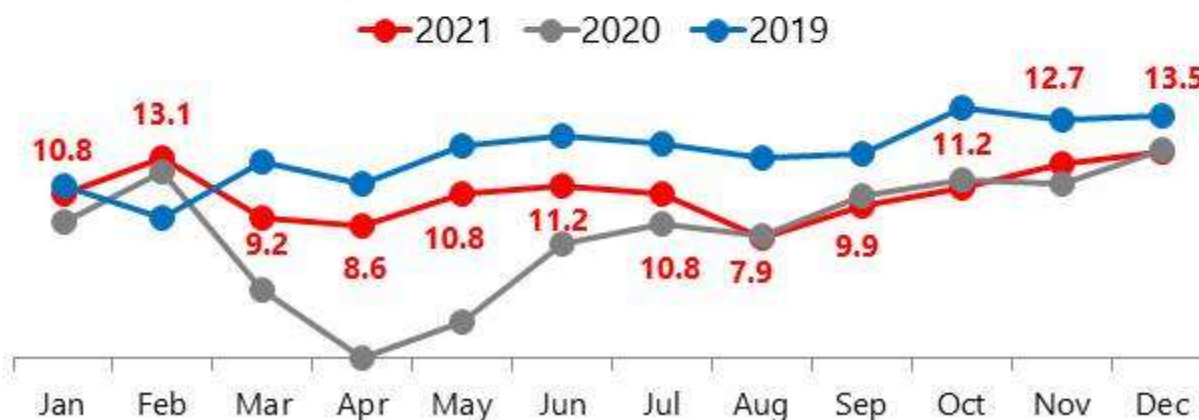
TOYOTA

Retail Vehicle Sales

129,667 Units

+29.6%YoY
vs. **100,019** FY 2020

Monthly Retail Vehicle Sales (In '000 Units)



80%
of FY 2019
(pre-pandemic)

Safeguard Duty implemented
March until August 2021

Quarantine Status:

GCQ MECQ ECQ

2021
2020



Source: CAMPI, AVID, TMP

Toyota remains dominant



Overall Market Share as of FY 2021

46.3% in FY 2021

■ FY2021 ■ FY2020



2021 Global Toyota Sales
Performance Ranking

PHILIPPINES

12th

(from **14th** in 2020)



No.1
Passenger
Car Sales



No.1
Commercial
Vehicle Sales



No.1
Overall
Sales

Toyota CKD Model Performance FY2021



Toyota CKD Models

VIOS



+39%

YoY Sales Growth

62%

Subcompact PC
Segment Share
FY 2021

INNOVA



+26%

YoY Sales Growth

39%

MPV
Segment Share
FY 2021

Ramping up production
capacity in Toyota Sta. Rosa
Assembly Plant

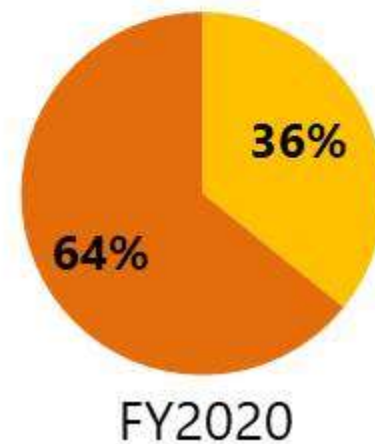
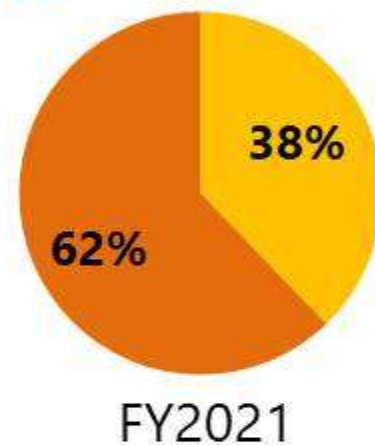
48,758
units assembled
2021

vs **+38%**
YoY

35,230
units assembled
2020

CKD/CBU Mix FY2021

CBU CKD



CARS Unit Sales Progress



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FIS claim of **Php958 Million**
credited to TMP account
in November 2021

107,283 Units

Sales of Vios since launch of CARS
Program model - July 2018 to
December 2021



First round of the ENEOS Super Taikyu Series

March 20, 2022

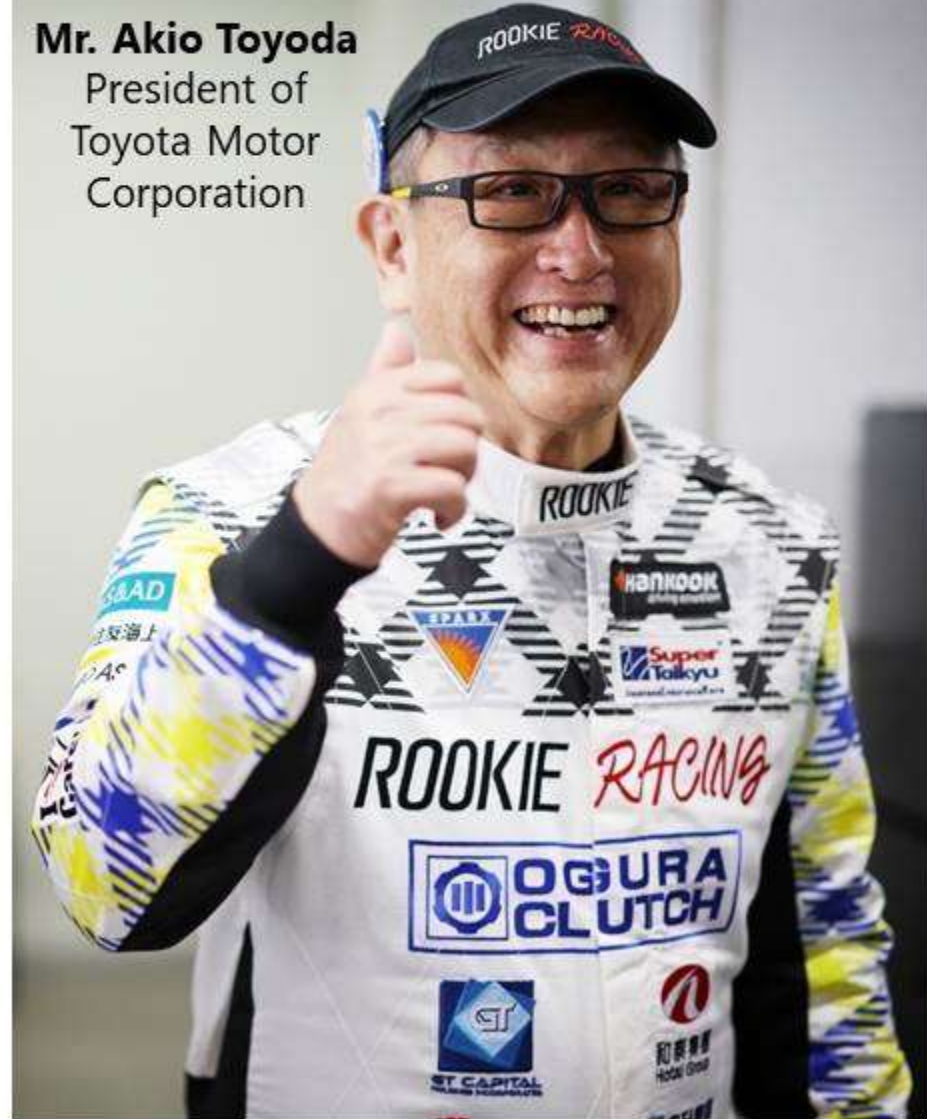


GT Capital supported **Rookie Racing**, the race team **founded and owned** by Toyota Motor Corp.
President **Akio Toyoda**



Rookie Racing featured the **hydrogen-powered Toyota Corolla H2 Concept** among the three vehicles entered in the race

Mr. Akio Toyoda
President of
Toyota Motor
Corporation



Toyota New Model Launches 2021



VIOS 

March



YARIS 

July



INNOVA

February



FORTUNER 

October



HILUX 

October



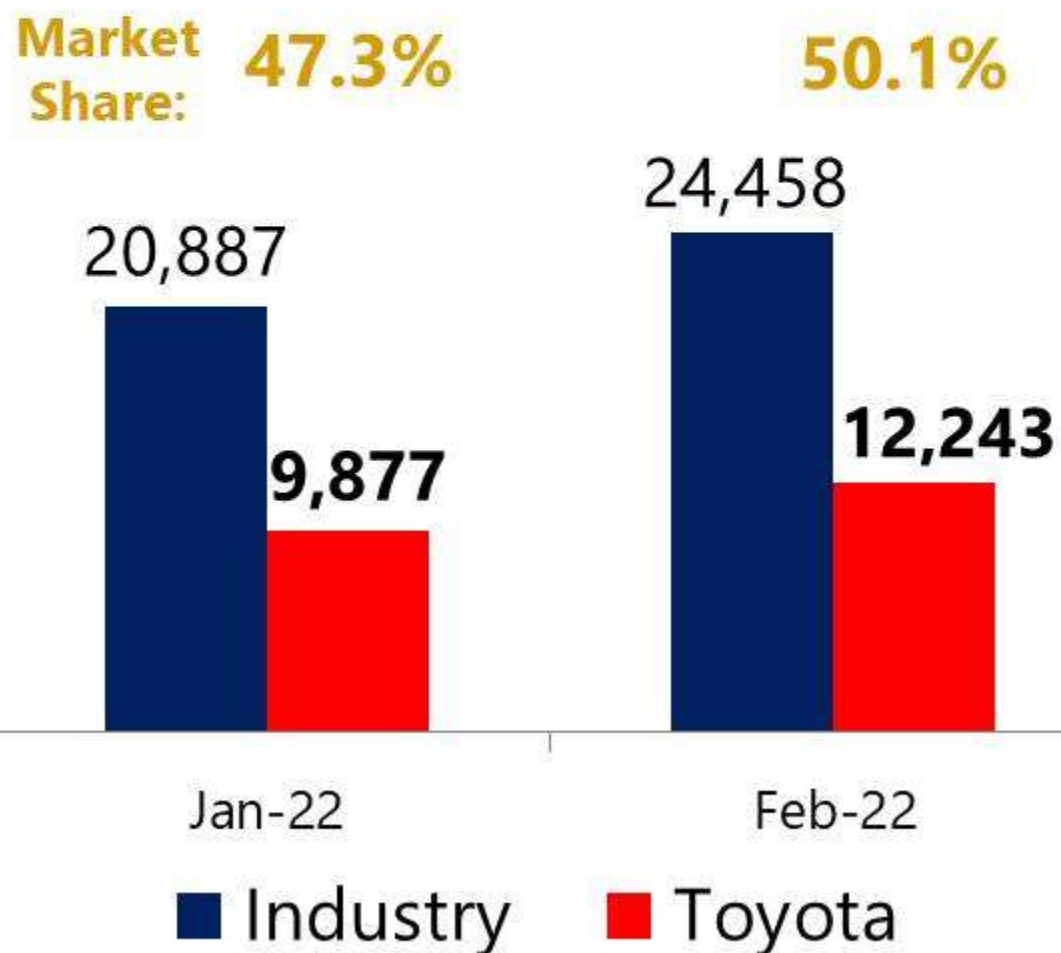
C A M R Y

December

Toyota Highlights 2022



Unit Sales



Source: TMP

Launches



RAV4
February



RAIZE
February



AVANZA
March

Toyota Motor Corporation Global EV Strategy



Toyota Target
3.5 Million
Global Sales of Battery
EVs by 2030

Lexus Target
1.0 Million
Global Sales of Battery
EVs by 2030



SUSTAINABLE
DEVELOPMENT
GOALS



Lexus Target
100% Battery EVs
Percentage of vehicle
sales by 2035

TMP and LMI Hybrid Models



TOYOTA
ENVIRONMENTAL
CHALLENGE 2050



Our new hybrid era



RAV4 2.5L HEV CVT
Launched Feb. 2022



CAMRY 2.5V HEV
94% of total Dec. 2021



COROLLA ALTIS 1.8 V CVT
9% of total FY 2021



COROLLA CROSS HV
41% of total FY 2021



Hybrid 14% of total FY 2021

IS 300h
52% of total
FY 2021



RX 450h
29% of
total FY 2021

NX 300h
25% of Total
FY 2021



Summary of Key Messages



- Despite the re-imposition of ECQ in March and August, TMP delivered **strong results** in 2021
- Toyota **outperformed the auto market** in 2021 with sales of 129,667 units and market share of 46.3%
- Launched **six models in 2021** and another **three models in 1Q2022**
- Sold over 100,000 units of the Vios as part of our **CARS program production volume incentive (PVI)** commitment. Received Php958 Million for **fixed investment support (FIS)** component
- Toyota is expected **to reach 2019 pre-Covid sales levels** of 162,000 units in 2022



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Moving Forward



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Partners For Good: JV with Nomura Real Estate

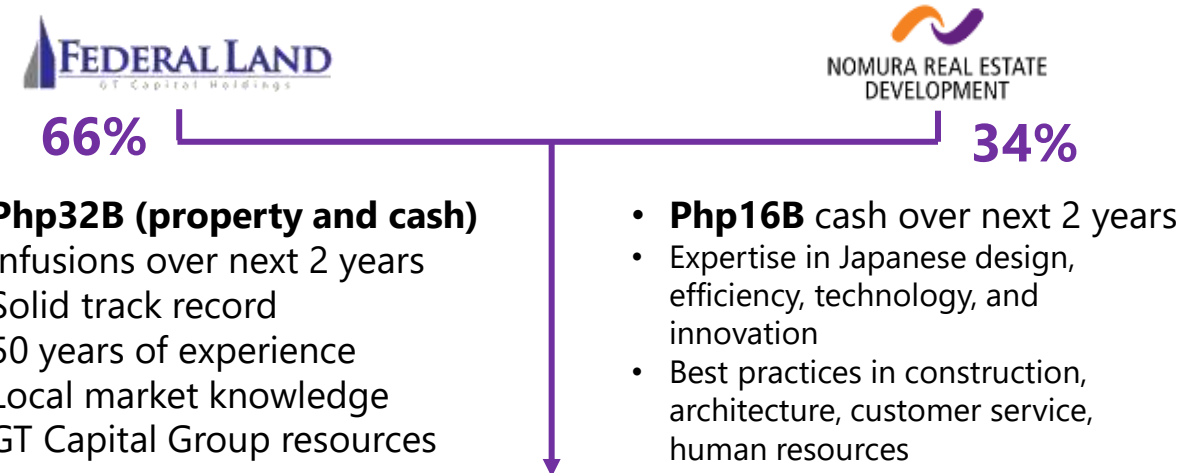
23 July 2017

Federal Land and Nomura Real Estate JV



28 January 2022

Federal Land-Nomura Real Estate solidify strategic alliance



Federal Land NRE Global, Inc.

Nomura Real Estate

- **Established 1957** in Tokyo, Japan
- **Largest** real estate developer in Japan in terms of **condominium unit turnover** as of 2021
- **Fifth largest** in **consolidated sales** as of 2020
- Diverse range of real estate businesses across Japan: residential condominium and detached housing, office leasing, retail, logistics, hotels, architectural design, and others
- Brands:



Federal Land NRE Global Inc.

Four areas of land development
Total area of **250 hectares**



- Scheduled to start operations in **April 2022**
- Expected to create **6,000 job opportunities** within the first five years of operations
- **Launch** of projects in **Metro Manila** is slated for **mid-2023**, while **Cavite** development will be in the **fourth quarter of 2023**
- Initial pipeline of **residential, office, and commercial** in first 10 years
 - **50,000** residential units
 - **6.8 million sqm** of office space
 - **0.2 million sqm** of commercial space
- **Japanese inspired developments** as a differentiating factor
- Focus on **sustainable townships, smart living, and Japanese retail concepts**

- Federal Land's investment will be a combination of **cash and property infusions** over the next two years
- Subsequent property sales by GT Capital to FNG will form part of the 250 hectares by 2023
- Land **revalued at RNAV**. Fair Market Valuation based on reports from **accredited appraisals**
- Consistent with GT Capital business model of **strategic partnerships**
- GT Capital **monetizes land bank** while creating **steady stream of projects** over the next decade

Property is the Newest Engine of Growth

Federal Land NRE Global

250 has. Landbank
4 areas of land development



118.02 has. Landbank*
13 On-going, **65** Completed Projects



393.52 has. Landbank*
2 dedicated CALAX interchanges

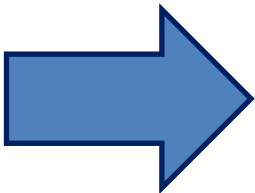


*Approximate landbank after infusions of property in Federal Land NRE Global

Enhanced ESG Practices

ESG RATINGS PERFORMANCE

MSCI ESG	Sustainalytics	S&P CSA
BBB (Average)	14.2 (Low Risk)	37



An integrated report is a concise communication about how an organization’s strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term.

What to Expect in 2022



TOYOTA

- Return to pre-COVID Volumes
- New Mainstream, GR, Hybrid Models
- CARS Program Incentives
- Mobility Initiatives
- Strengthen Dealership Network



- Full year of Used Car Operations



- Completion of Life and GI Merger
- Higher Motor Insurance and Regular Premium Penetration
- New Protection & Health Products



- Loan Growth
- Recovery in NIMs
- CAPEX for Digital Initiatives
- Healthy Fee Income
- Managed Costs
- Stable Asset Quality



- New Project Launches
- Stable POC
- Recovery of Reservation Sales
- Rental Income Growth
- First Phase of Cavite Project with FNG and SM Group



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- Normalization of Power and Water Consumption, rebound in Traffic and Rail Volume
- Opening of Toll Road Projects



THE ESTATE
MAKATI





*Resilience
Amidst
Adversity*

Thank You!

Full-Year 2021

Financial and Operating
Results Briefing

via Zoom

Tuesday, 29 March 2022
2:30PM

For more information,
Visit gtcapital.com.ph/investor-relations
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