



GT CAPITAL
HOLDINGS INCORPORATED

First Half 2018

Financial & Operating Results

*Defined by Excellence,
Refined through Partnership*

15 August 2018

**GRAND
HYATT**
MANILA



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GT Capital Holdings First Half 2018 Financial Highlights



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Financial Highlights **First Half 2018**



Consolidated Net Income

(PPA adjustments for PCFI, MPI, TMBC, TMP)

-1%

Php7.1 billion

Php7.2 billion 1H 2017

Core Net Income

-3%

Php7.1 billion

Php7.4 billion 1H 2017

Revenues

-6%

Php101.2 billion

Php108.2 billion 1H 2017

TMP & TMBC - Auto Sales

Php 85.0 billion -10%

Equity in net income of associates
(MBT Php4.0B, MPIC Php1.4B, AXA Php0.3B, & TFS Php0.2B)

Php 5.9 billion +33%

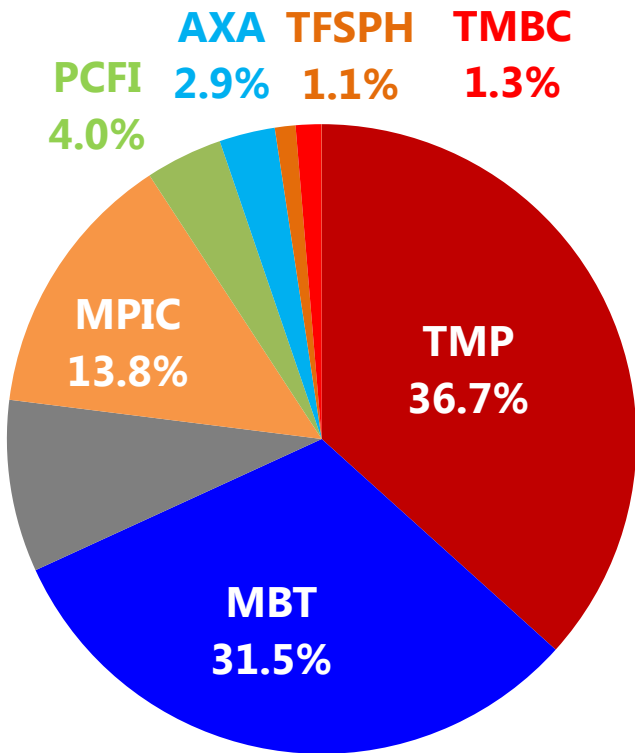
FLI & PCFI - Real Estate Sales and Interest income on Real Estate Sales
(revenue recognition lag despite reservation sales growth of 7%)

Php 8.0 billion +5%

GT Capital Net Income Contribution

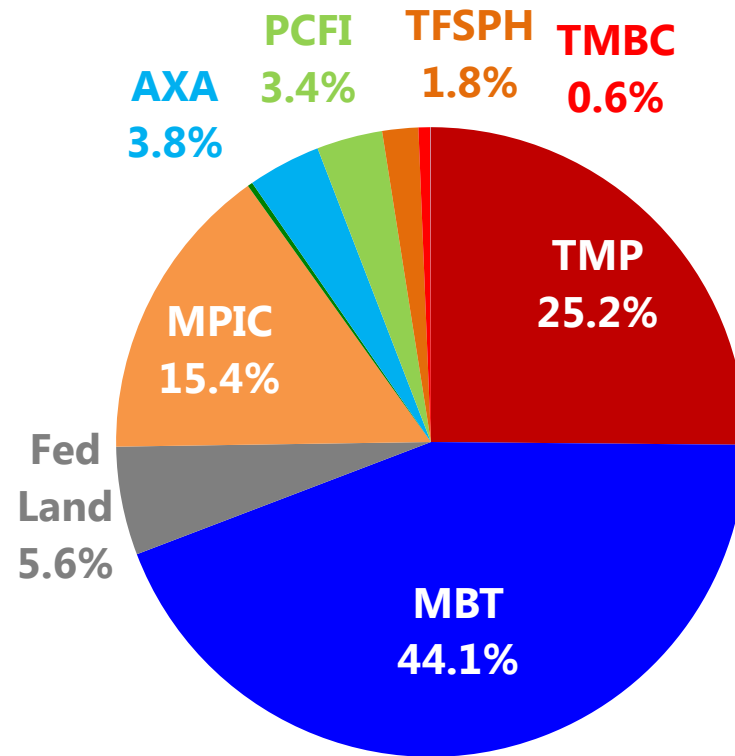


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MBT + TMP = 68.2%

1H 2017



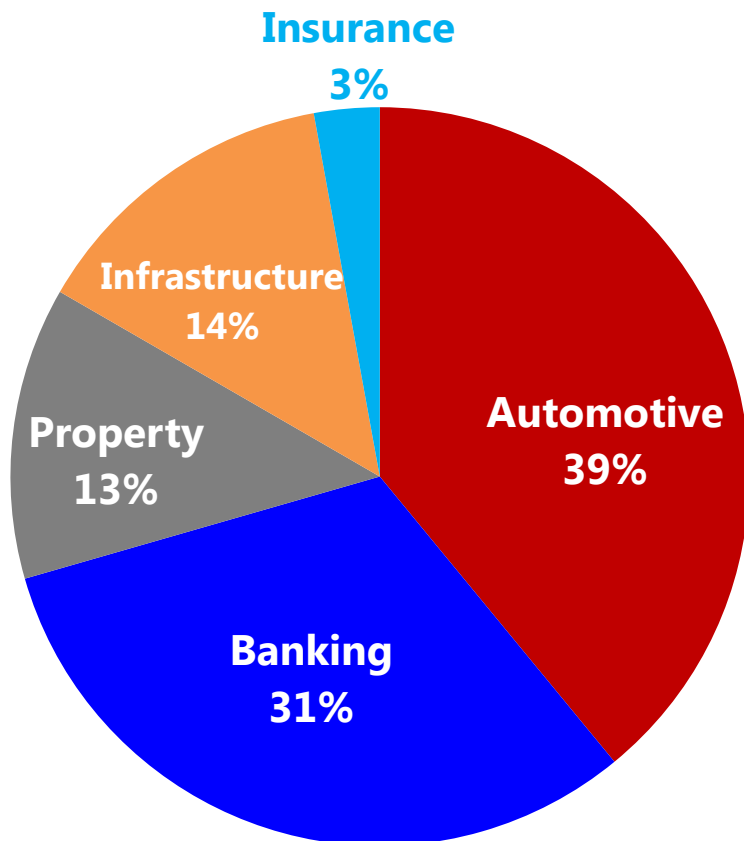
MBT + TMP = 69.2%

1H 2018

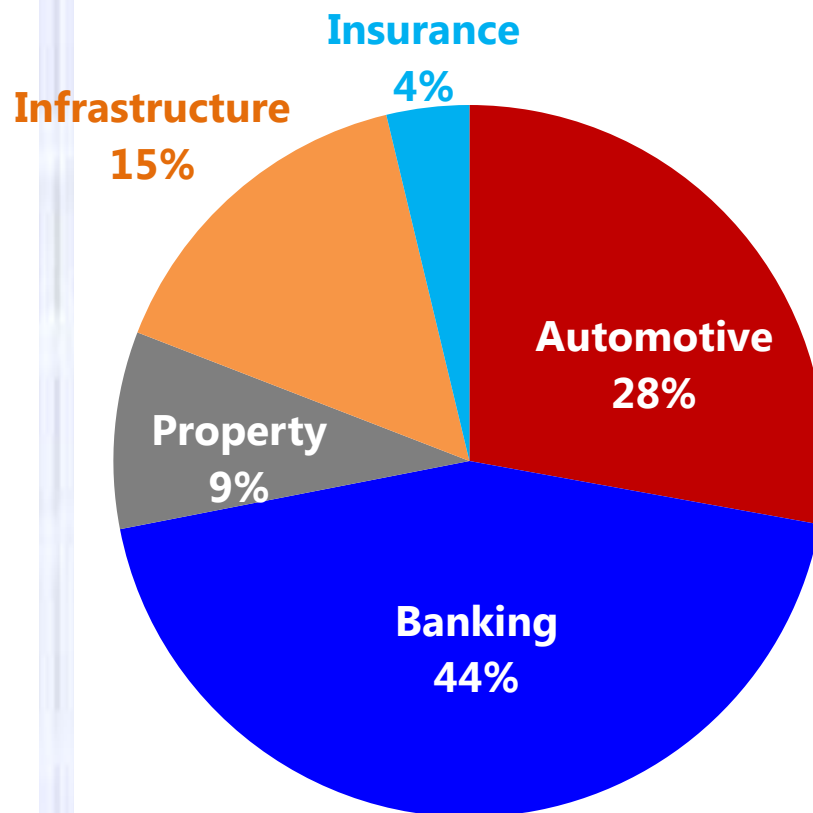
GT Capital Net Income Contribution by Sector



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1H 2017



1H 2018



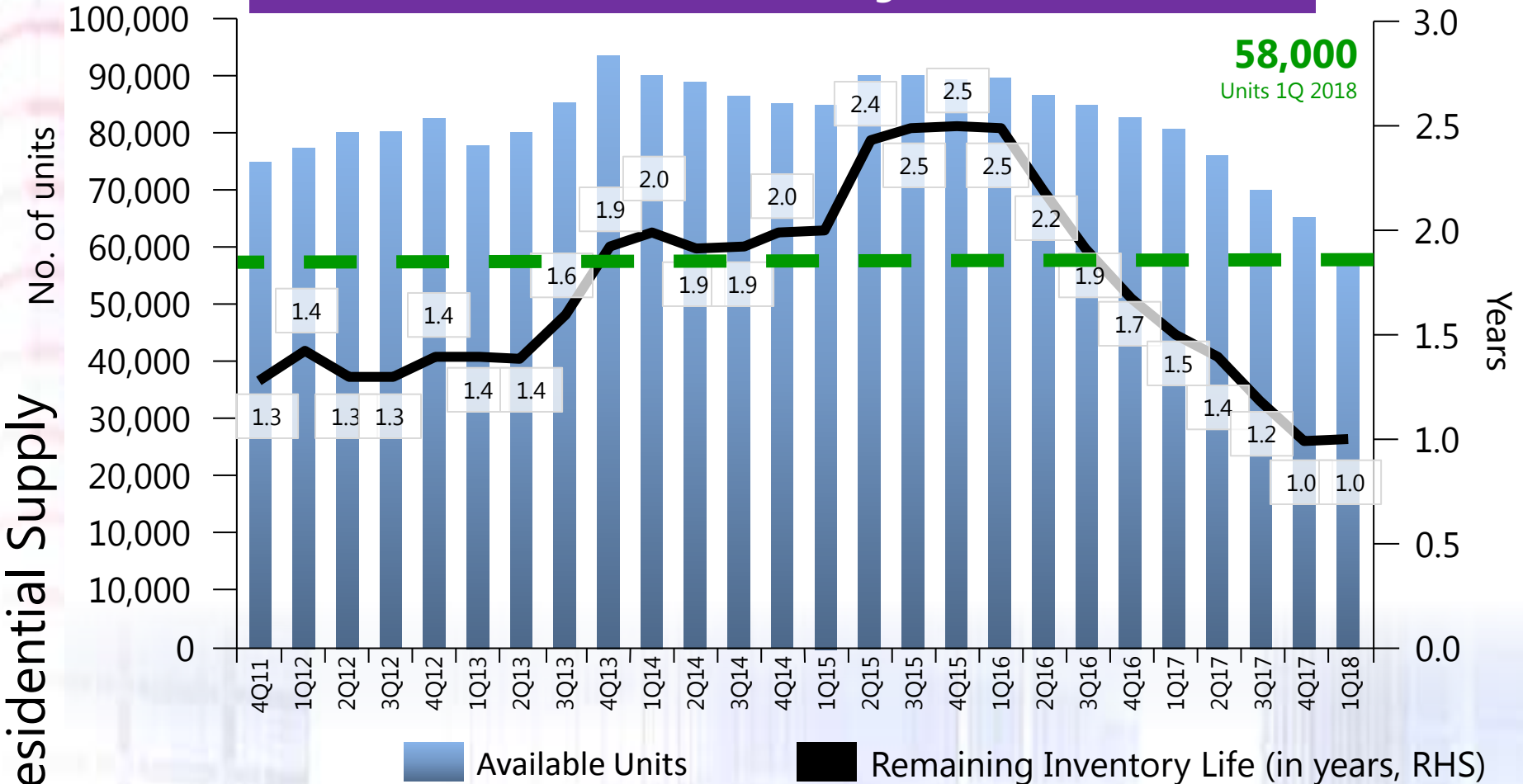
Property Development



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Declining residential industry inventory a sign of continued strong sales in Metro Manila

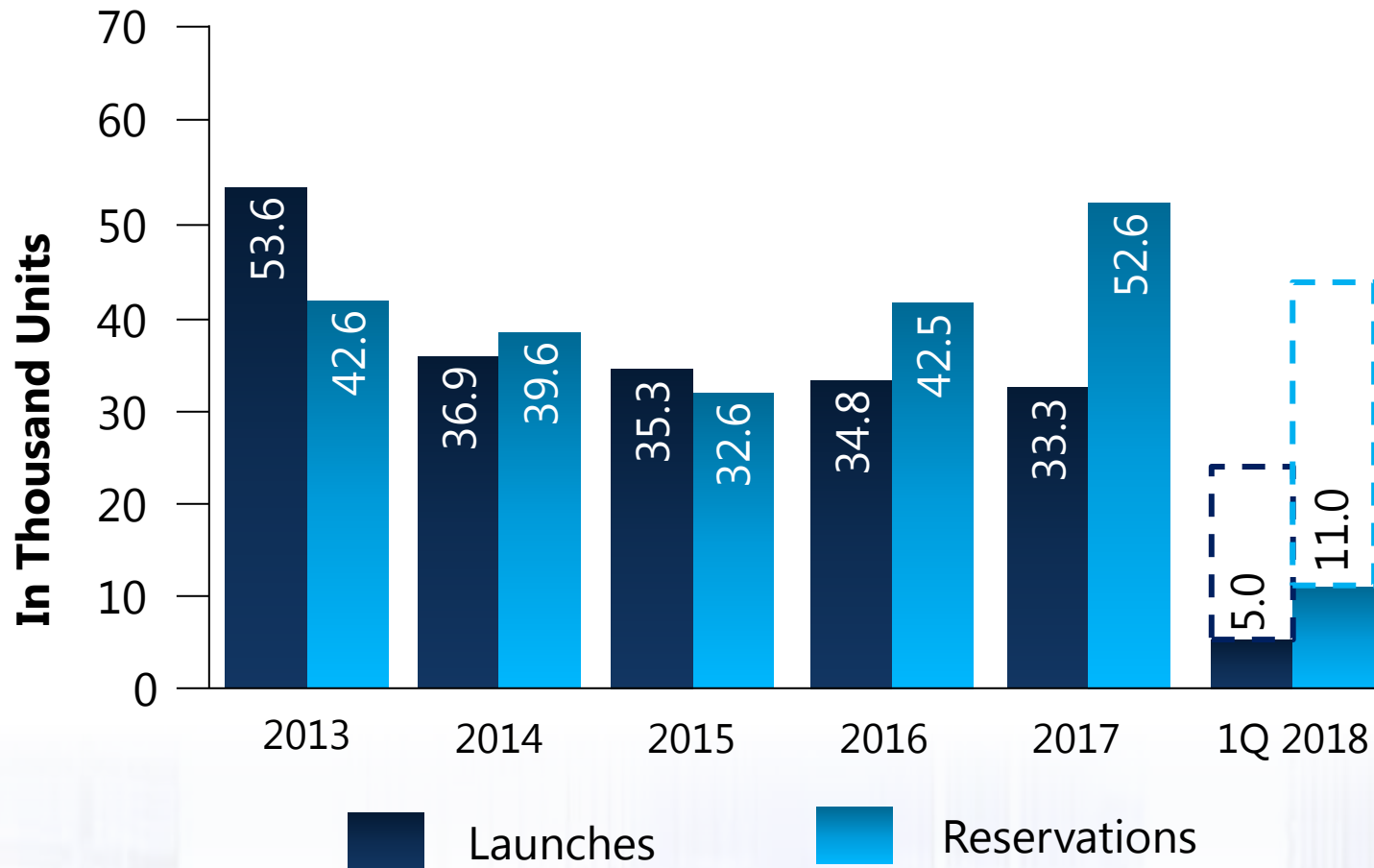
Inventory in units (LHS) and years (RHS) Residential condominiums, all segments, Metro Manila



Source: Macquarie Capital Securities Philippines, August 2018

Demand for residential condominiums remains strong in Metro Manila

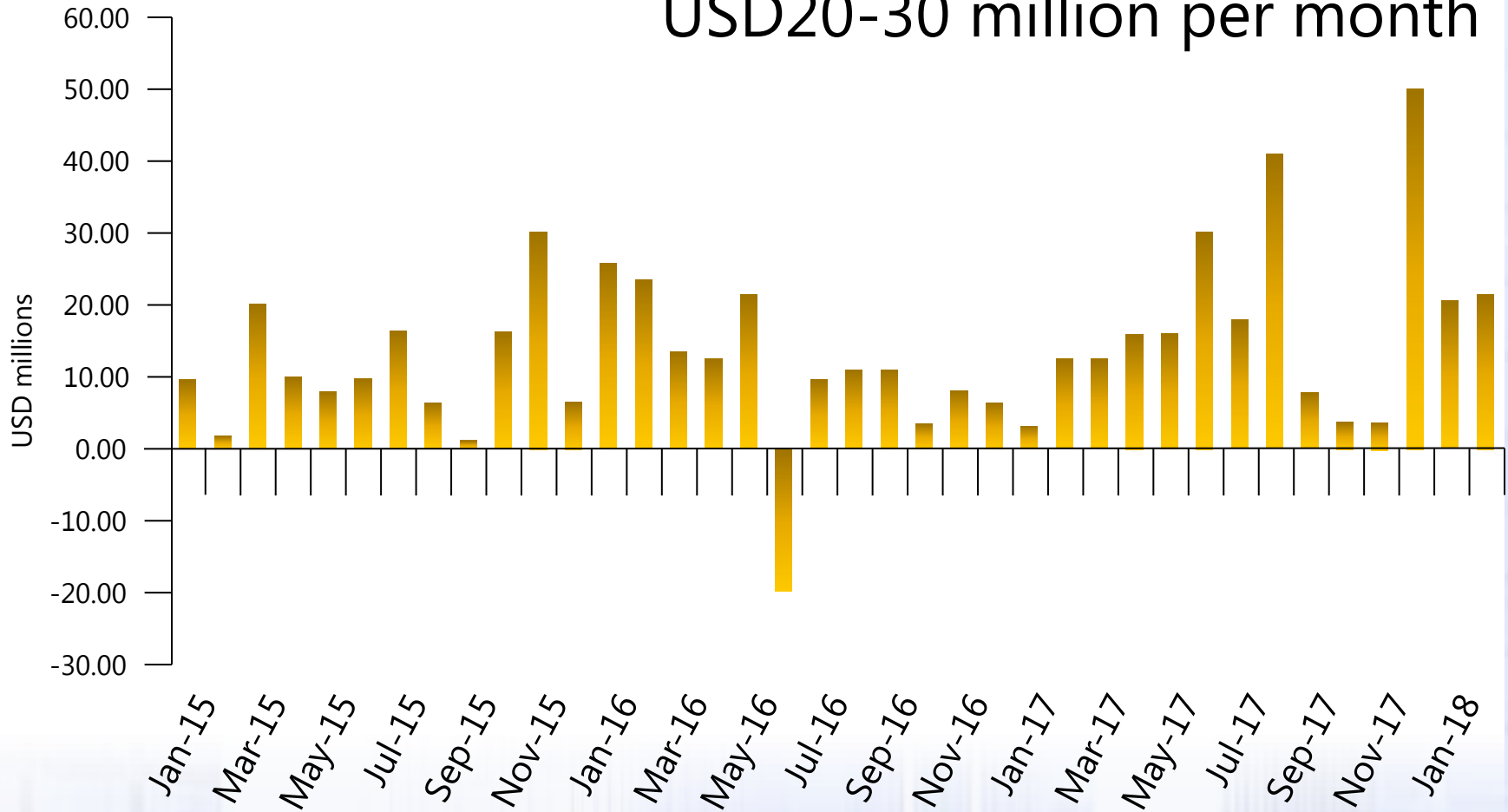
Metro Manila Residential Condominium Launches and Reservation Sales (in '000 units)



Foreign Investment in Real Estate

Property Investment

USD20-30 million per month

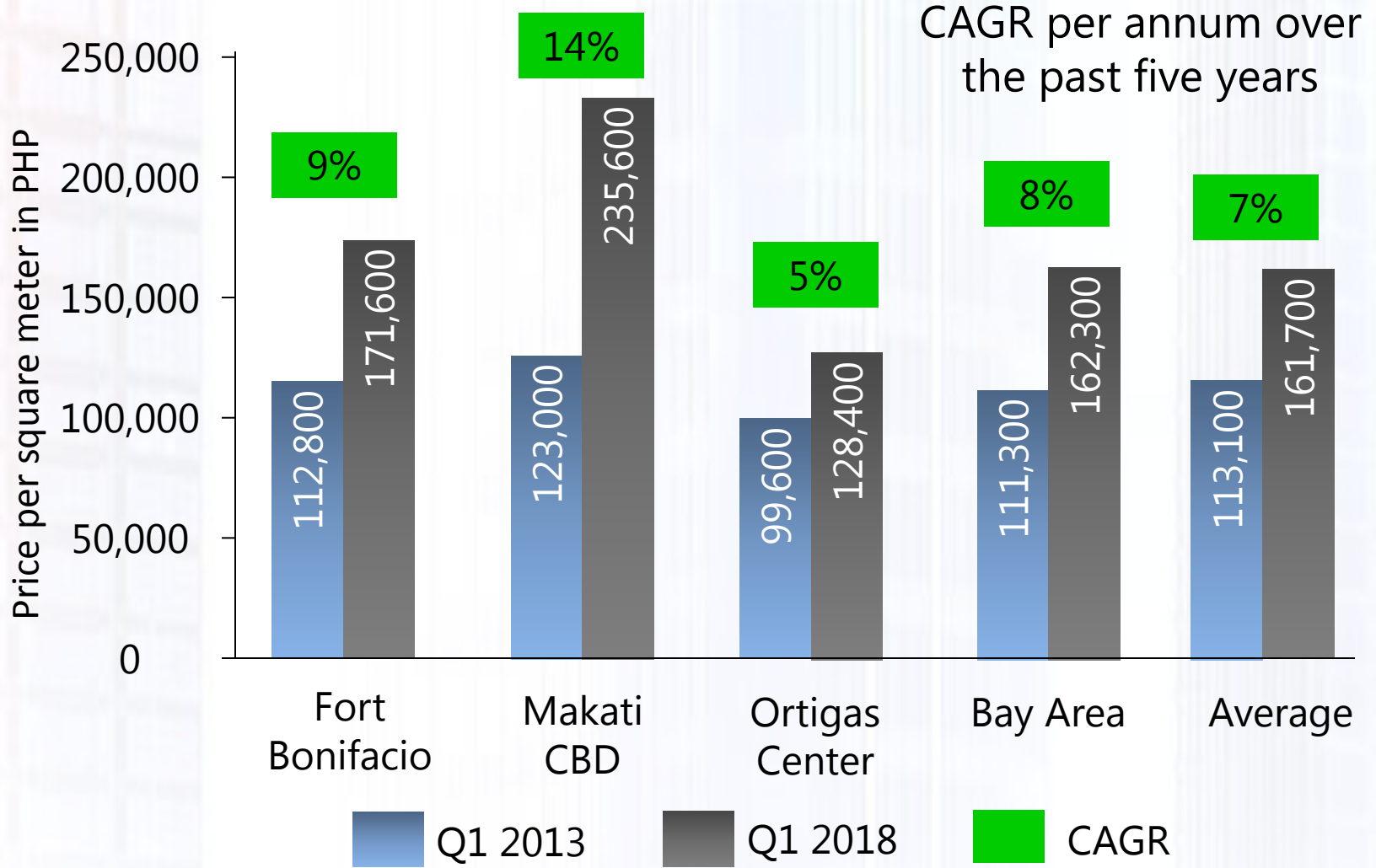


Source: Macquarie Capital Securities Philippines; Bangko Sentral ng Pilipinas, May 2018

Average Selling Prices in CBDs

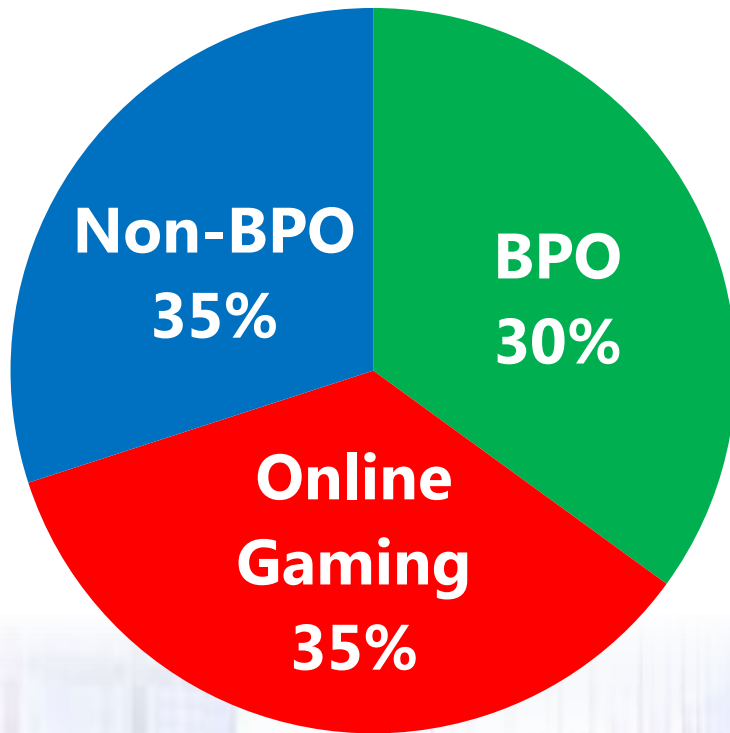
based on projects launched 12 months prior

Residential Prices

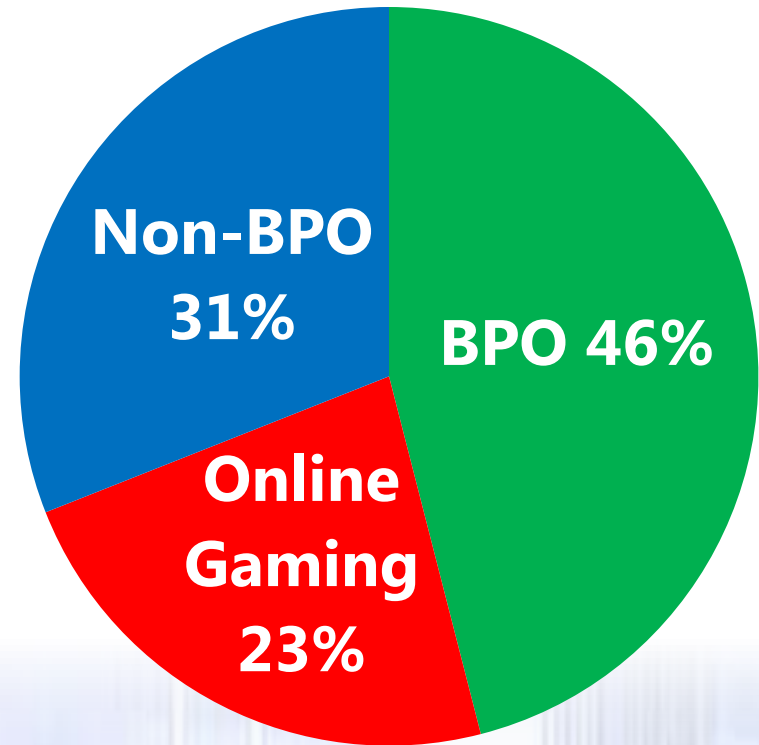


BPOs are mounting a comeback in office demand; positive for i-Met, AXA Center, and GT Tower

FY17 office demand mix



1Q18 office demand mix



Office

Source: Colliers Philippines, Philippine Equity Partners-Bank of America Merrill Lynch, July 2018



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FEDERAL LAND[®]

GT Capital Holdings

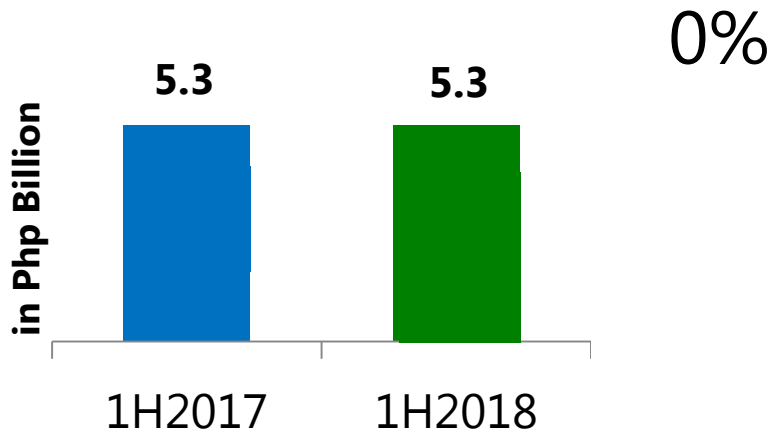
KEEPING YOU IN MIND



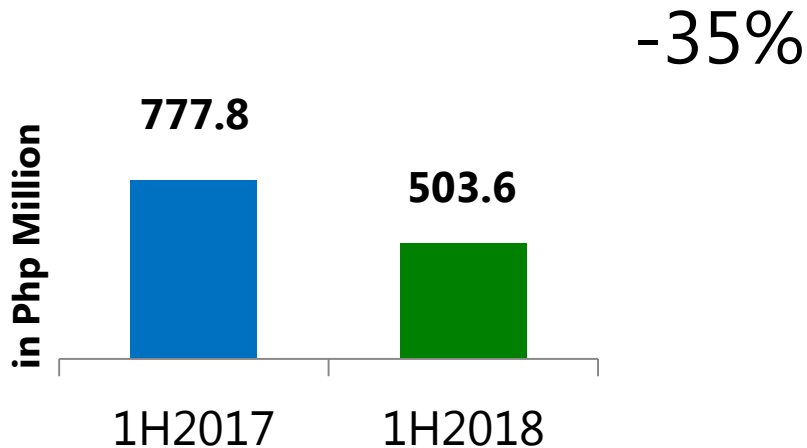
Federal Land Financial Highlights



Revenues



Net Income



- Reservation Sales -6% from **Php6.4B** to **Php6.0B**
 - Inventory -17% from 1,642 units to 1,364 units due to delays in securing permits and licenses for new projects
 - 4 new projects launched to date, 5 to 7 more within 2H
- Real estate sales -2% from **Php4.2B** to **Php4.1B**
- Rent **+30%** from **Php432M** to **Php563M** due to rate escalation, and higher occupancy
- Sale of goods and services **+51%** from **Php248M** to **Php376M** due to additional franchises
- Equity in net earnings down from **Php75M** to **Php-36M** due to sell-out of GH Residences 1 (GHR2 to be launched within 2H 2018)
- **Redesign resulted in cost adjustments/ variations**, leading to higher COGS and POC delays

Redesigning of podium for additional commercial space



Increasing retail spaces within high-density residential communities

- Additional GFA of approximately 20,000 sq. m

Higher revenue recognition with project completion 2018-2019



CLOCKWISE, FROM LEFT

- Grand Hyatt Residences Tower 1
- Central Park West
- Palm Beach West
- Boracay Tower
- The Capital Rio Tower
- One Wilson Square



2018

Project Launches

2011	2012	2013	2014	2015	2016	2017	To date
7	11	5	4	3	4	5	4



Florida Sun
Estates-Orlando
GENERAL TRIAS, CAVITE
February 2018

LTS No. 033109





Mimosa Tower Peninsula Garden Midtown Homes

PACO, MANILA

April 2018

LTS No. 032466

►
Baler Tower
Palm Beach West
METRO PARK, BAY AREA
May 2018

LTS No. 033410





Quantum Residences

TAFT AVENUE, PASAY

August 2018

TLTS No. ENCRFO-18-07-005



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PRO • FRIENDS

2

CAVITEX

Target completion: 2020
ROW progress: 85%
Status: Ongoing pre-construction activities

1

CALAX

Target completion: 2021
ROW progress: 21%
Status: Ongoing construction for Laguna segment

3

C-5 South Link

Target completion: 2021
ROW progress: 48%
Status: Ongoing construction for Seg. 3A Ph. 1



EPZA

EPZA

MCX

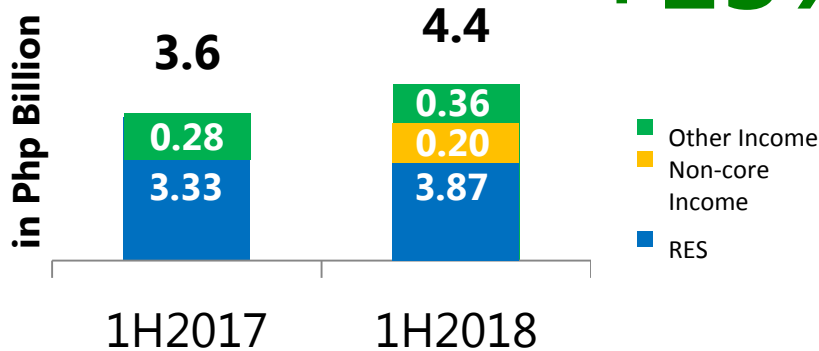
SLEX

CALAX Exit

PRO-FRIENDS Financial Highlights

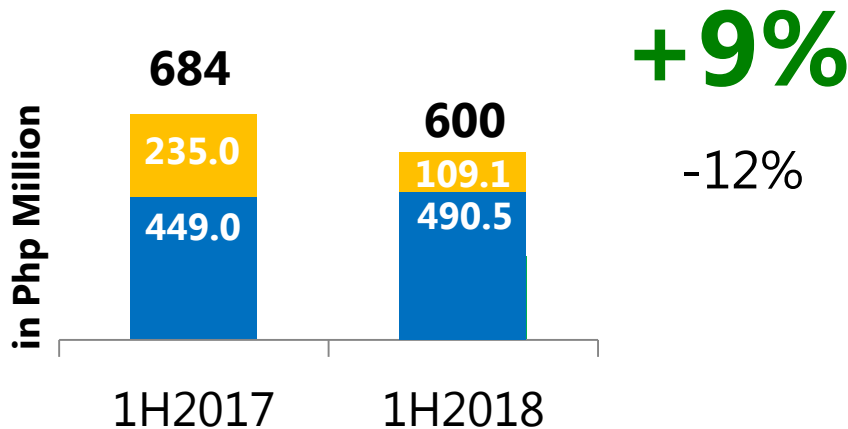


Revenues



- Reservation sales **+14%** from **Php11.3B** to **Php12.9B** (**Php2.1B** per month)
- Real estate sales **+23%** from **Php3.3B** to **Php4.1B** (excluding lot sale to TMBC **+17%**)
- Rental income **+120%** from **Php16.2M** to **Php35.7M** due to increase in GLA
- YTD bank takeout **Php4.2B**
- YTD houses built **2,886 units**
- 57,000** residents
- 66** retail/commercial outlets
- Profit margins declined due to increase in cost of construction materials and front-loading of sales, marketing, and admin expenses
- Reversal of **Php235M** in extraordinary income

Core Net Income



Recent Lot Sales at



Welcome to  Lancaster
New City CAVITE



TOYOTA MANILA BAY CORP.
THE DEALER OF CHOICE



TOYOTA

Imus

13,429 sq. m @ Php16,667/sq. m

Php223.8 million

June 2018

Welcome to Lancaster New City CAVITE



Welcome to  Lancaster
New City CAVITE

METRO PAC

MOVERS, INC.

202,110 sq. m @ Php5,628/sq. m

Php1.1 billion
July 2018

Welcome to Lancaster New City CAVITE



Construction updates at





66

Retail and commercial locators

1,700

Hectares of land

57,000

Residents

Now Open

Soon to Open



tapa king

SHOP WISE
express



SHOP WISE

Actual drone shot of
Lancaster New City in Cavite

Soon to open at 



SHOPWISE

Soon to open at



Makes **EVERYONE** a **CHAMPION BUILDER**



Commercial centers have now been fully rented-out

THE SQUARE
Your happy place
LANCASTER NEW CITY CAVITE

 **SUNTECH
iPARK**



1,000-seater BPO hub
Global leader from Australia in high-quality,
human-annotated training data for
machine learning and artificial intelligence



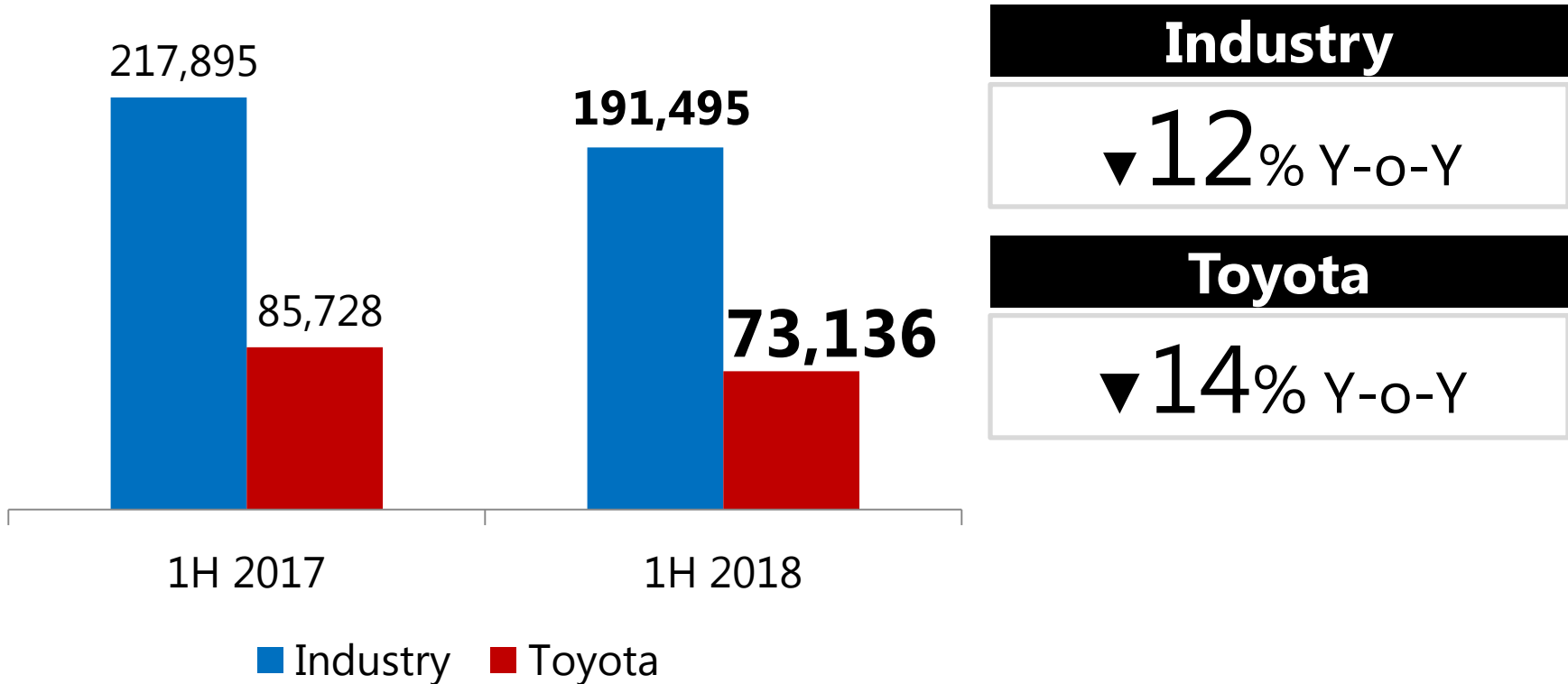
Automotive



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Retail auto unit sales volume

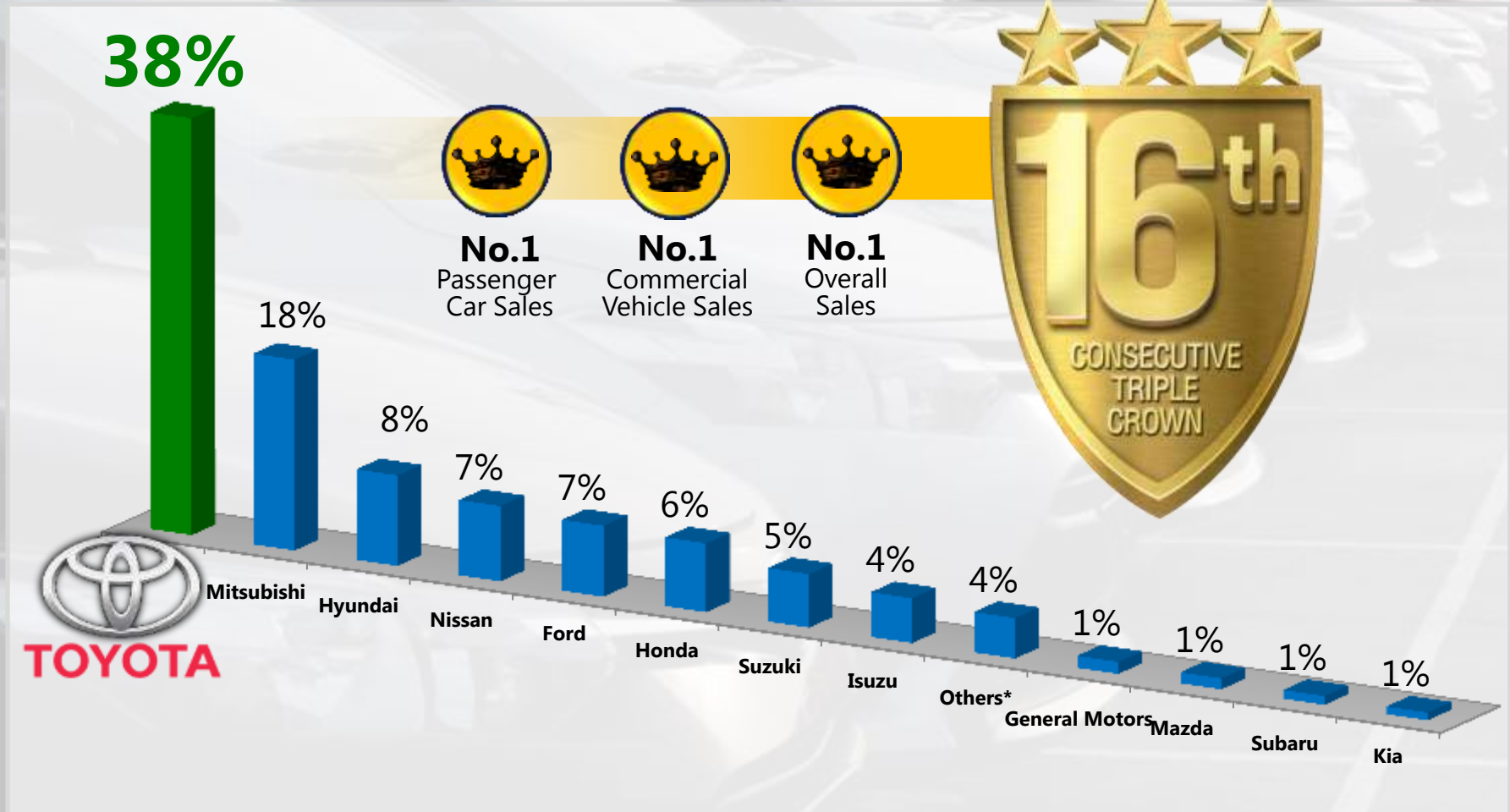
As of June 2018



Source: Company data, CAMPI, AVID

Toyota continues to be the Philippines' dominant auto company

Overall Market Share As of June 2018 YTD

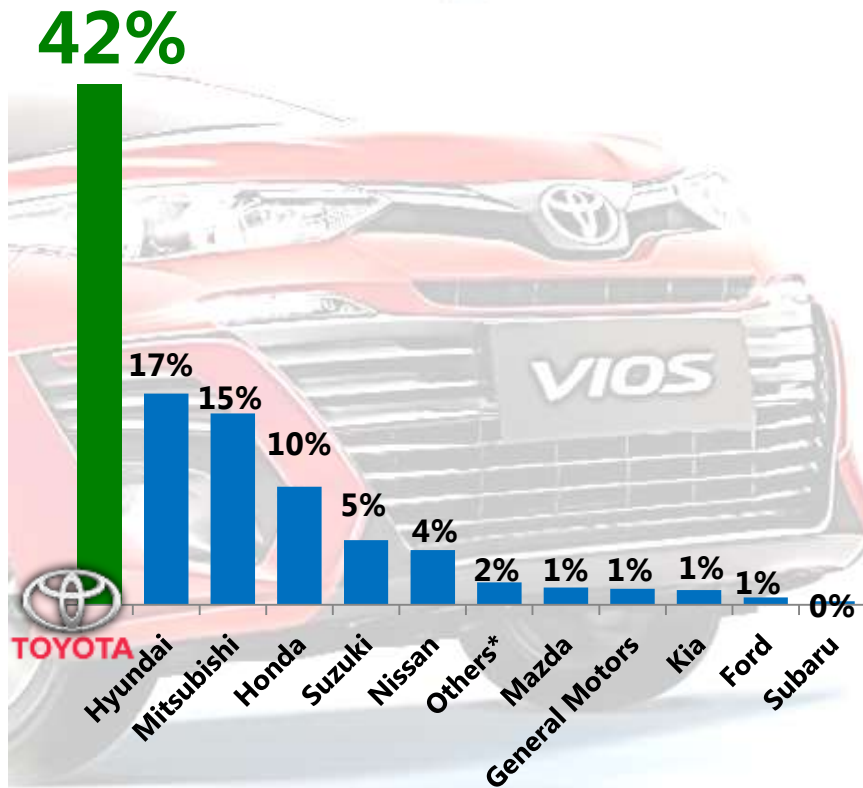


Source: Company data, CAMPI, AVID

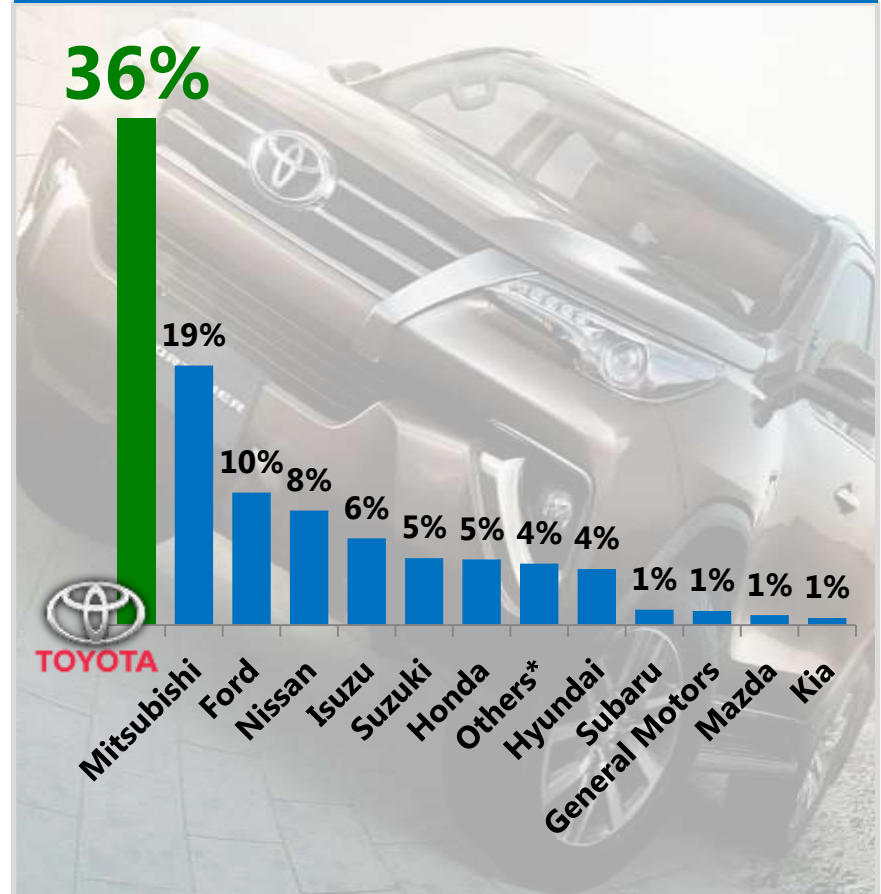
Toyota continues to be the Philippines' dominant auto company

Auto Industry Market Share As of June 2018 YTD

Passenger Car



Commercial Vehicle



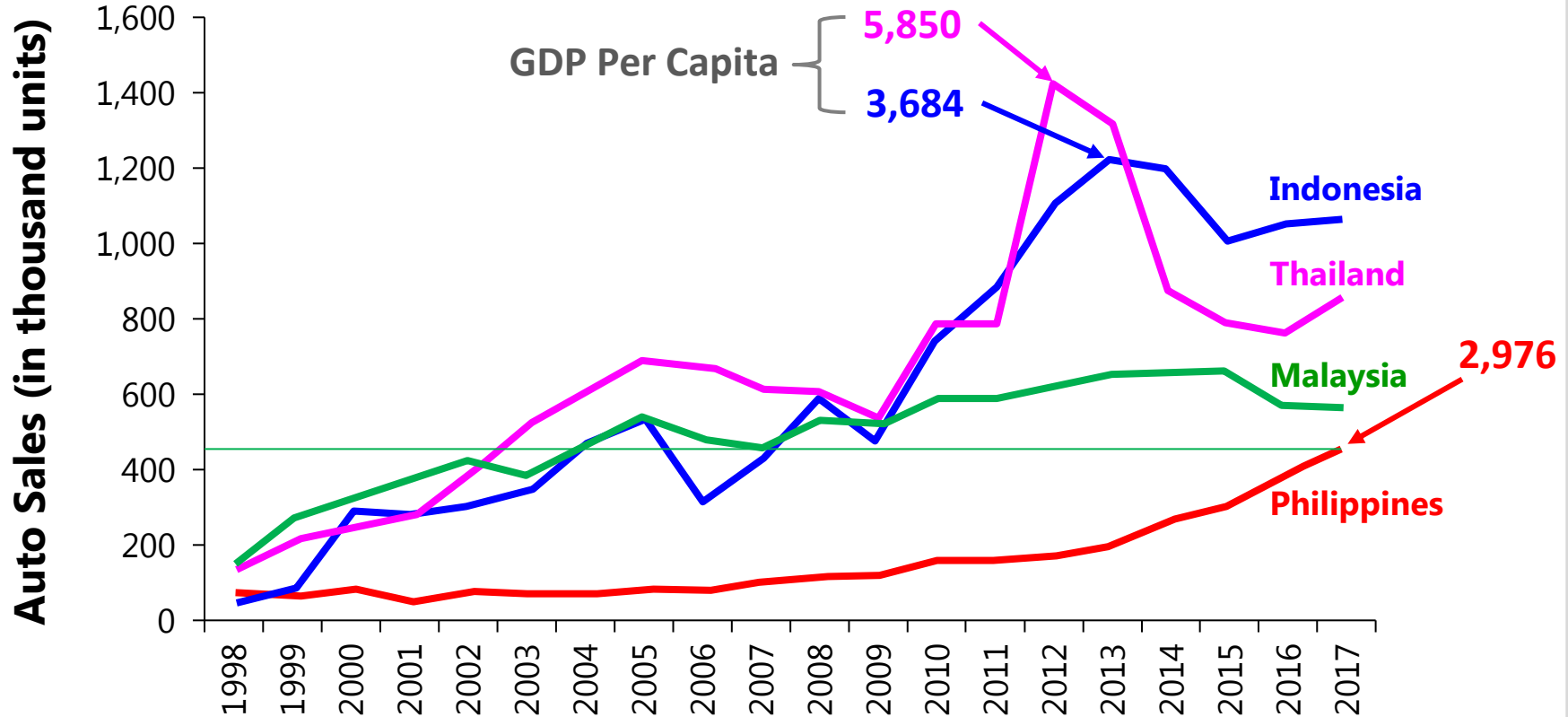
Source: Company data, CAMPI, AVID

DOMINANT IN AN UNDERPENETRATED SECTOR

Philippines is in the early stages of motorization



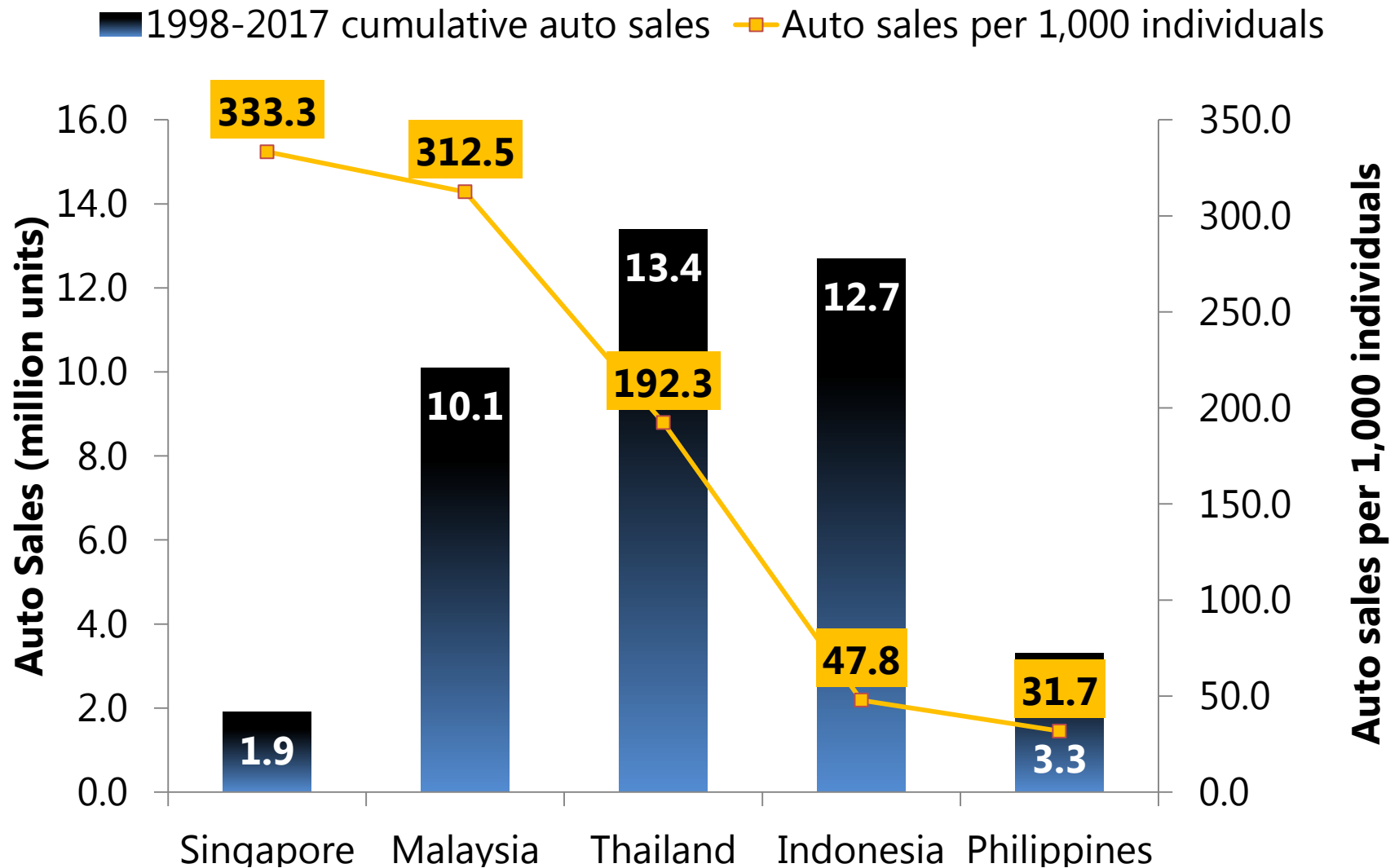
Vehicle Sales, Selected ASEAN countries



Source: Goldman Sachs, CEIC, IMF, August 2018

DOMINANT IN AN UNDERPENETRATED SECTOR

Low penetration; Philippines only sold 3.3 million vehicles in the last 20 years, or 31.7 vehicles per 1,000 individuals



Source: Goldman Sachs, CEIC, August 2018



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 **TOYOTA**

30
YEARS

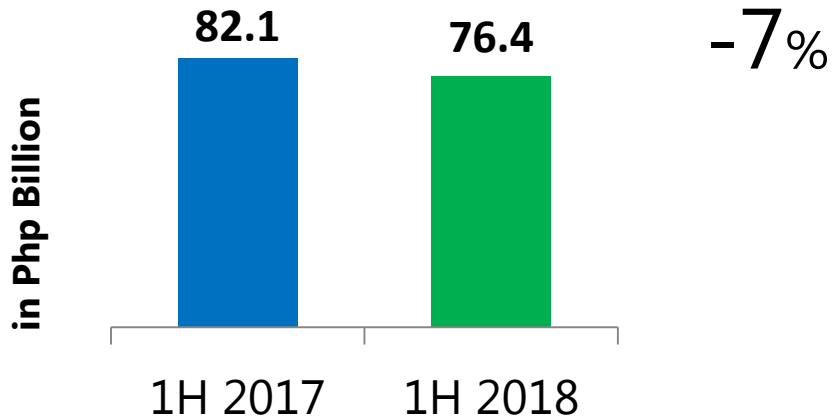
ALWAYS BETTER CARS. ALWAYS BETTER LIVES.



 **TOYOTA**

TMP Financial Highlights

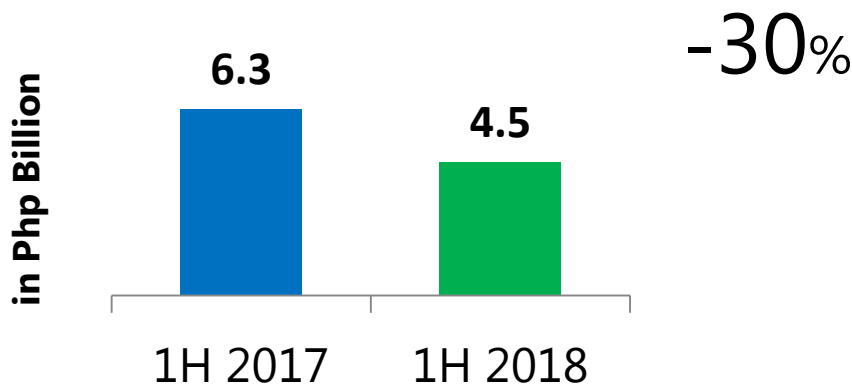
Revenues



- Wholesale volume -12% (9,839 units) **74,777** units; retail volume -15% (vs -12% industry volume)

- Front-loading, TRAIN law effect
- TNVS suspension Aug 2017
- Low supply of CV models from exporting countries
- Vios run-out by May & June
- Vios sales decline: (7,613 units lower, or **77%** out of 9,839 unit decline)

Net Income ATP

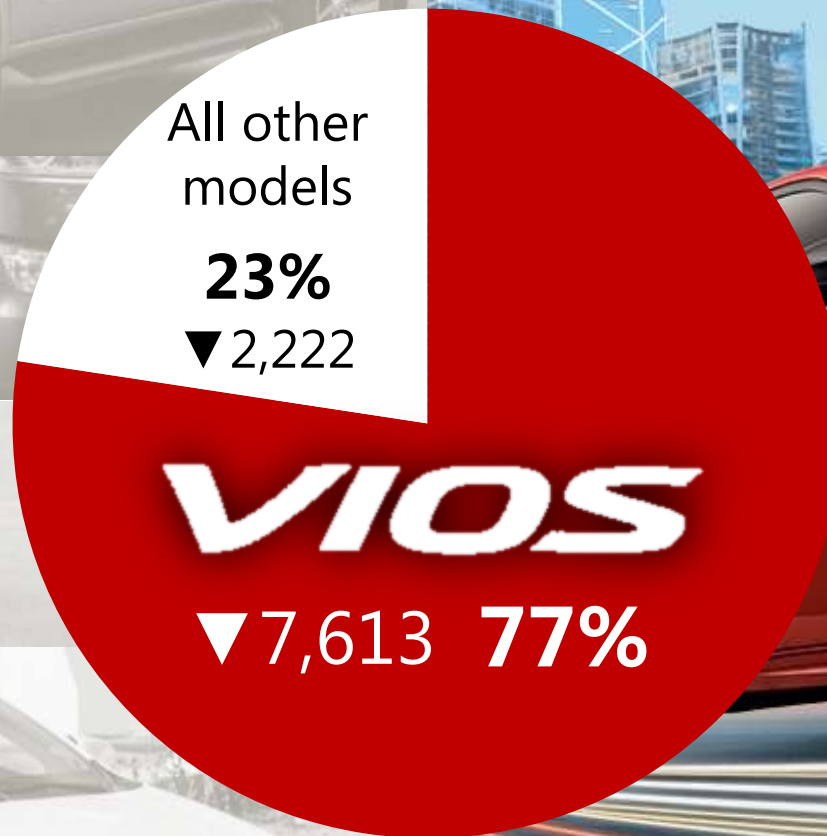


- Overall market share from **39.3%** to **38.2%**
- Lower unit sales, F/X differential, models mix, and higher OPEX and OH costs in relation to dealer support

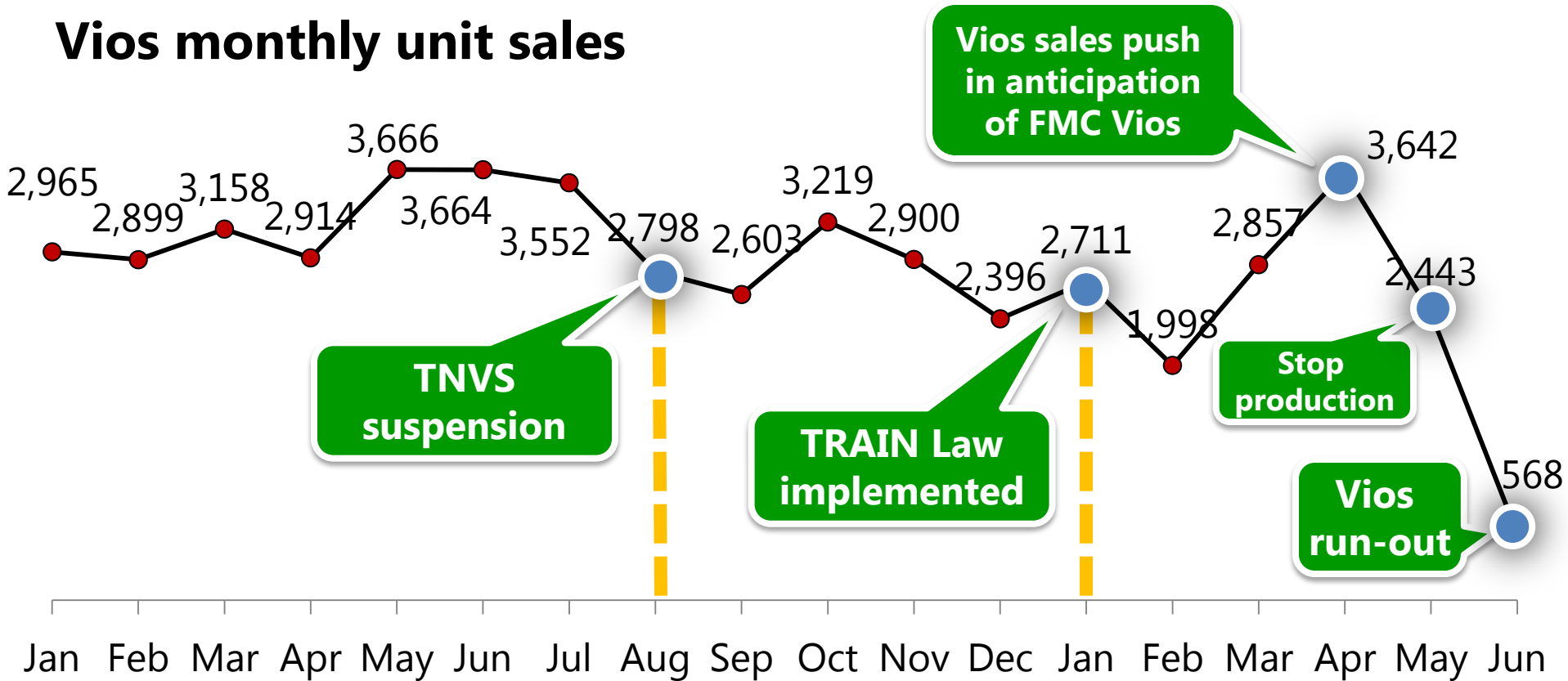
77% of the year-on-year wholesale shortfall is attributable to the Vios



Breakdown of 9,839-unit shortfall (1H 2017 vs 1H 2018)



Vios monthly unit sales



VIOS

1st Half 2018

- Vios run-out in anticipation of full-model change Vios
- Suspension of new TNVS applications
- Front-loading due to TRAIN Law



2nd Half 2018

- Launches of the new Rush and Vios
- LTFRB opening up to five new TNVS players
- Expected normalization of market demand towards Q4



BREAKAWAY FROM THE **EVERYDAY**

Sold 1,301 units in
the first month



 **TOYOTA** ***Rush***

May 2018



Proudly made in
the Philippines

THE ALL-NEW
My VIOS
My Drive

July 2018



Toyota Dealership Expansion



Target by end of year	2013	2014	2015	2016	2017	Current	2018E
Number of Dealerships	42	45	49	52	61	67	70

Expansion in *Next Wave Cities* outside Metro Manila



Tuguegarao
ISABELA

May 2018



Valencia
BUKIDNON

July 2018

67 Dealerships as of 15 August 2018

Upcoming: Albay, San Jose del Monte (Bulacan), Subic (Zambales), Valenzuela City
Subic Bay (owned by GT Capital Auto Dealership Holdings, Inc.)

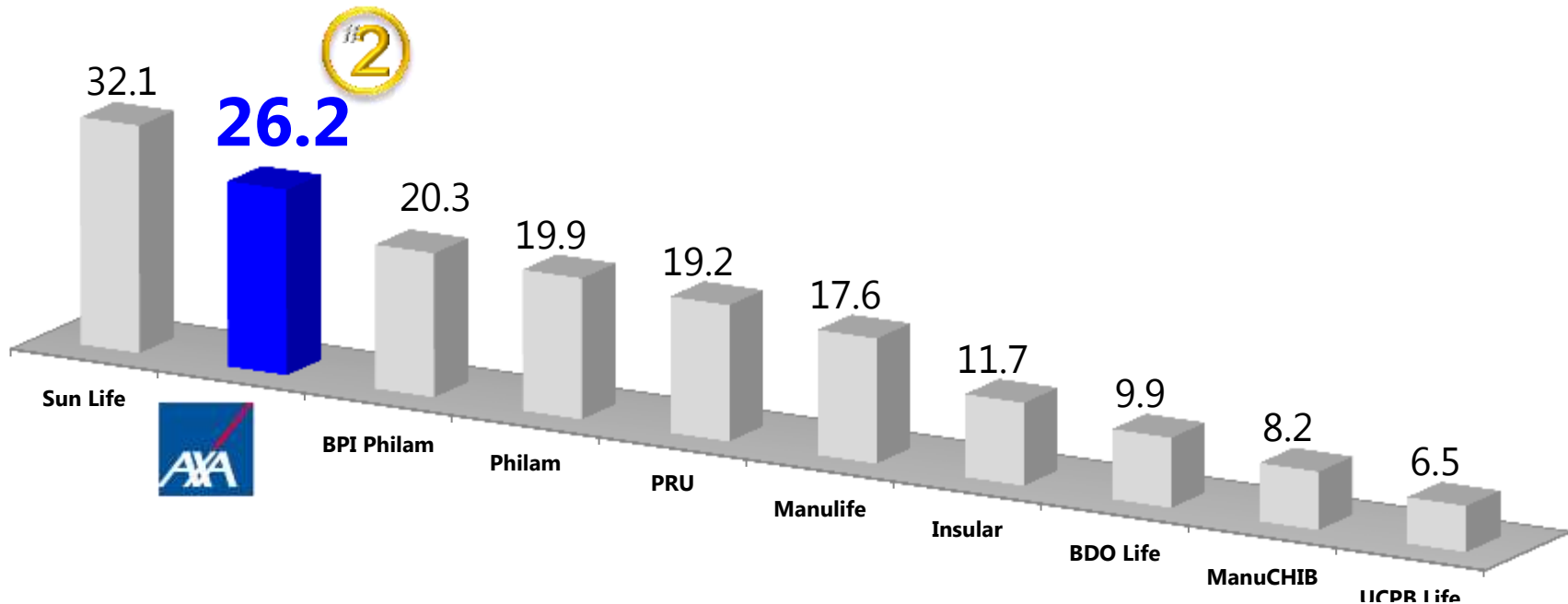
Insurance



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FY 2017 Life Insurance Industry Rankings

Net Premium Income, in billion Php



is the world's number one insurance brand in terms of value
Interbrand





Republic of the Philippines
 Department of Finance
INSURANCE COMMISSION
 1071 United Nations Avenue
 Manila



Net Premiums Written of Non-Life Insurance Companies
Year 2017
Based on Submitted Annual Statements (AS)



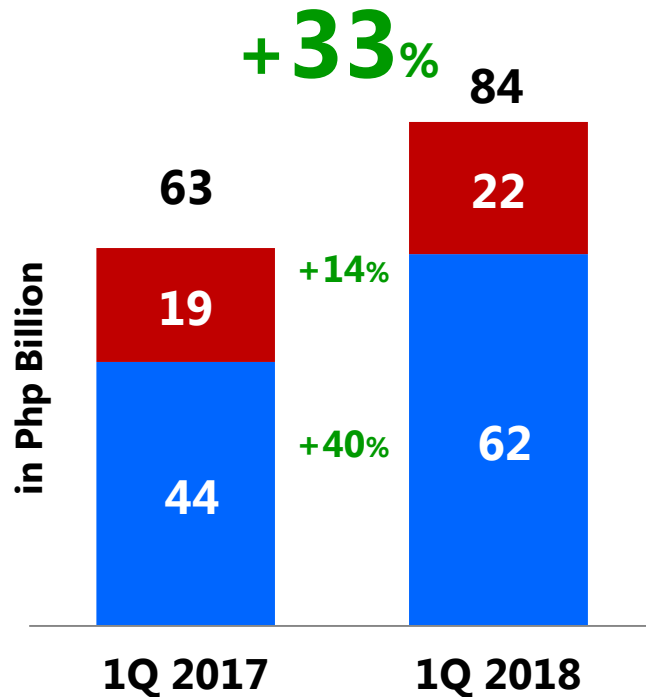
#	Name of Company	Net Premiums Written
<u>Companies with CA for License Year 2016-2018</u>		
1	Charter Ping An (Philippine Charter Ins. Corp.)	₱ 4,079,426,121
2	Malayan Insurance Company, Inc.	4,068,429,286
3	BPI/MS Insurance Corporation	2,956,461,047
4	FPG Insurance Co., Inc. (Federal Phoenix)	2,512,844,167
5	Pioneer Insurance & Surety Corporation	2,388,438,522

Insurance Industry Updates

As of March 2018



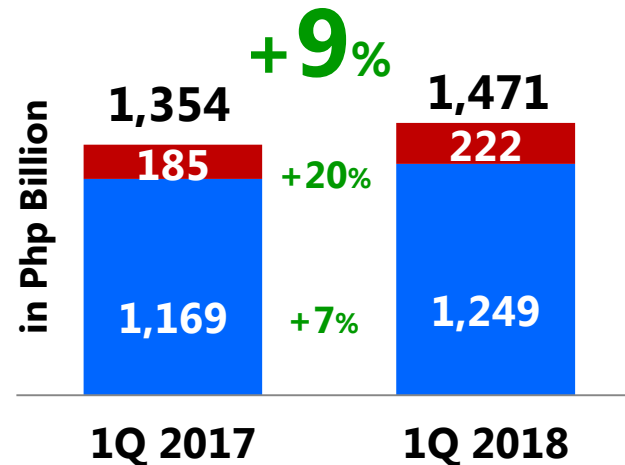
Total Premiums



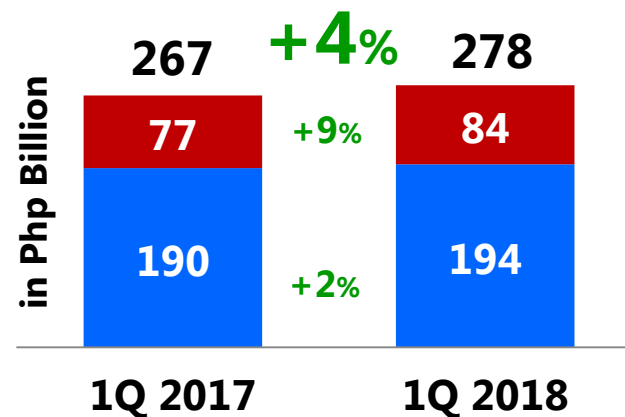
Legend

- Life insurance sector
- General/Non-Life insurance sector

Total Assets



Total Equity (Net Worth)





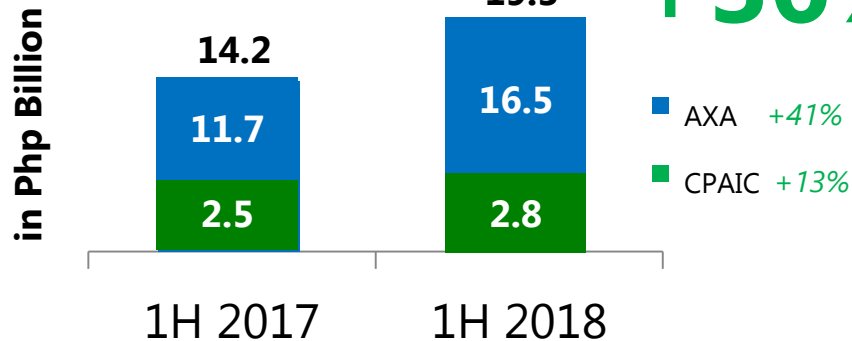
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AXA Philippines Financial Highlights

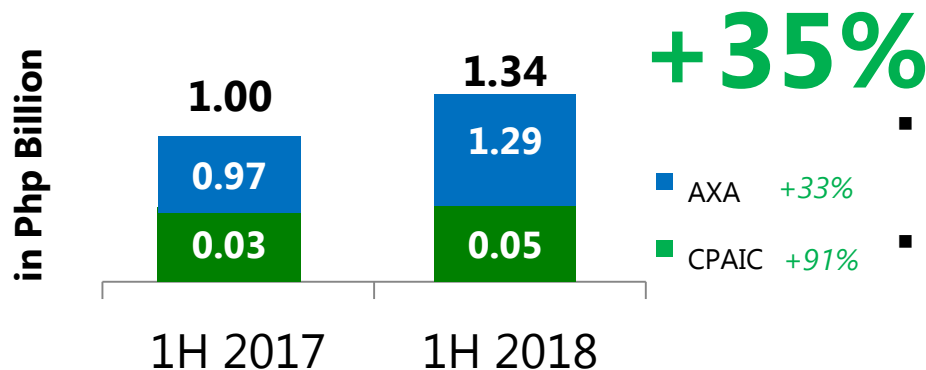


Gross Earned Premium

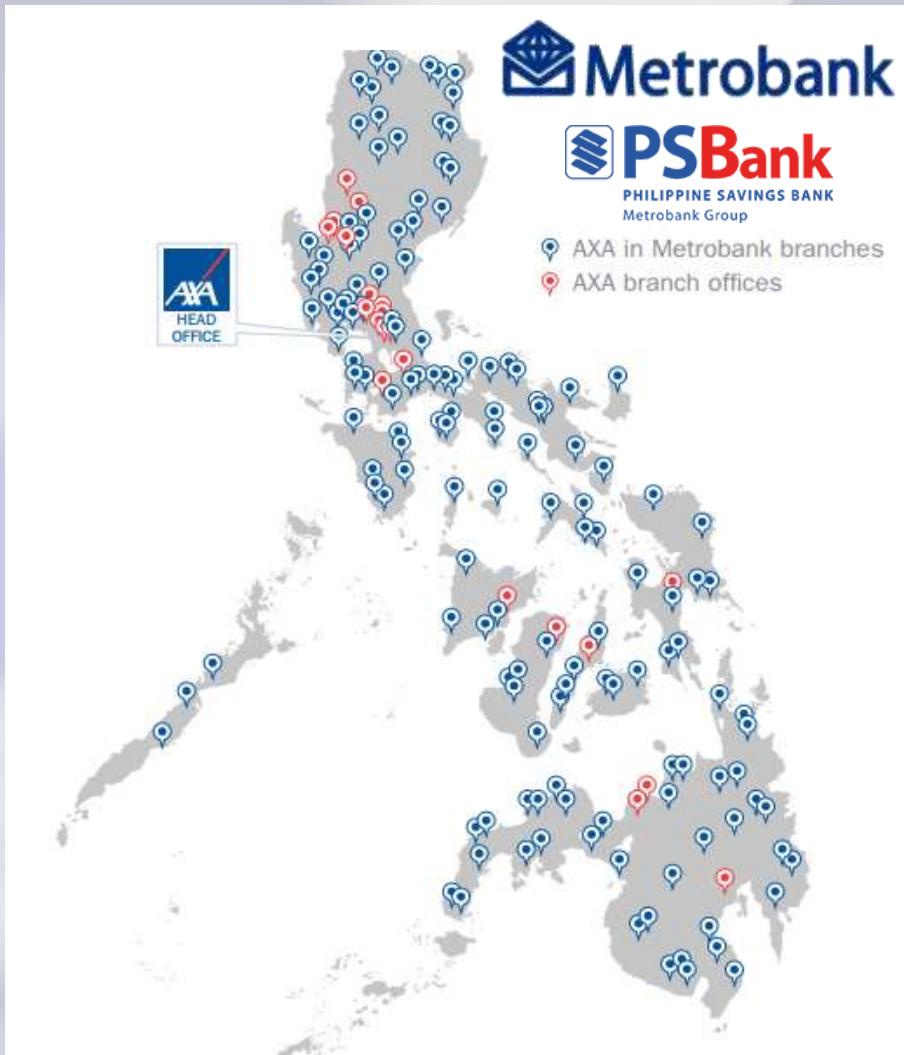


- New Business (APE) **+27%** from **Php3.0B** to **Php3.8B** due to double-digit growth in PSEI in 1Q **+37%** vs. 2Q **+18%**
 - Regular Premium (RP) **+20%**
 - Single Premium (SP) **+58%**
- SP/RP Premium Income mix – from **51:49** to **57:43**
- Premium margins **Php2.6B** to **Php3.9B** **+48%** due to growth in premium income and slower increase in withdrawals
 - Includes the **Php213M** post-tax effect of change in reserving methodology starting Jul 2017
 - Excluding the gain on restatement of reserves, Premium margin **+38%**
- AUM-Linked **Php84B** to **Php93B** **+10%**; Asset management fees **Php0.7B** **+21%**
- CPAIC net income **Php53M**
 - Higher premium spill overs from 2017 **Php301M**
 - Partially offset by larger losses from fire **Php181M**

Net Income

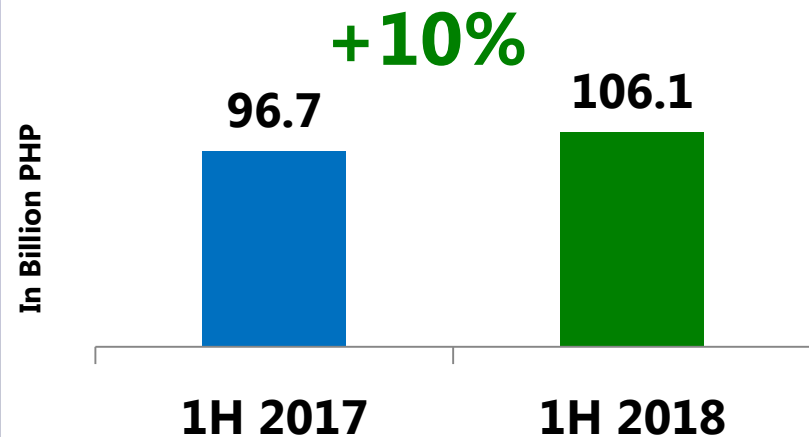


Strong synergy and growth



- Persistency Ratio: **85.1%**
▲ from **83.3%** in 1H 2017
- Exclusive financial advisors: **4,000+**
- Total bancassurance (Metrobank and PSBank) branches: **953**
- Branches nationwide **36**

Assets Under Management



AssetMaster

Single-pay, USD-denominated investment-linked insurance plan



125% guaranteed life insurance coverage of your one-time payment



Invested in **major global markets**



Reduced fees for higher investments and guaranteed **loyalty bonus**



Accident protection and cash benefits add-ons in case of critical illness



Investments



Make living well your legacy

Secure the lifestyle your family deserves, with **ASSET MASTER**. One time payment, unparalleled control on your investments.

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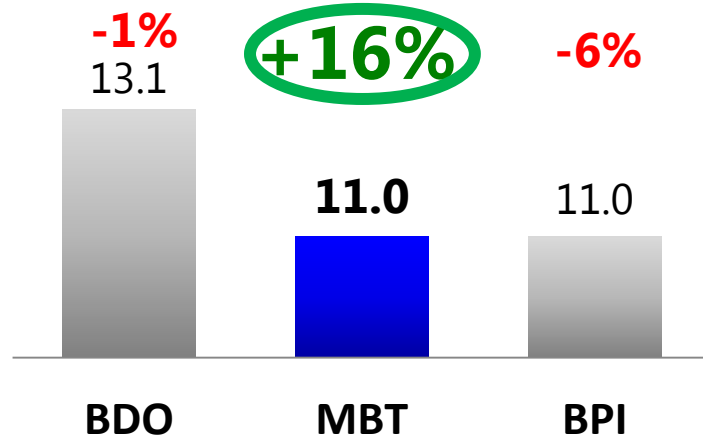
Banking



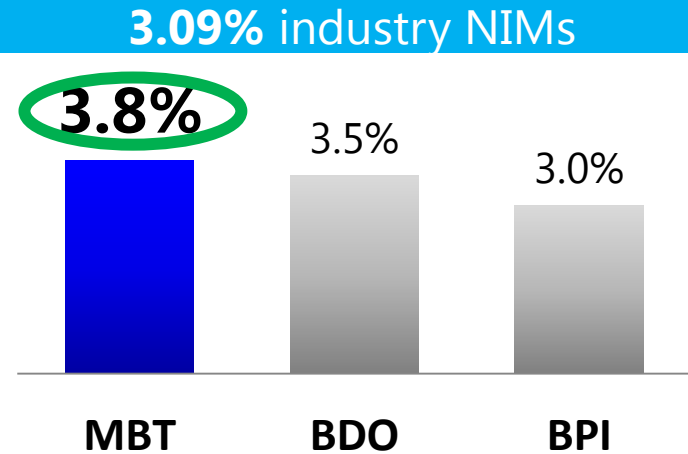
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Peer Banks Highlights

Net Income (Php Billion)

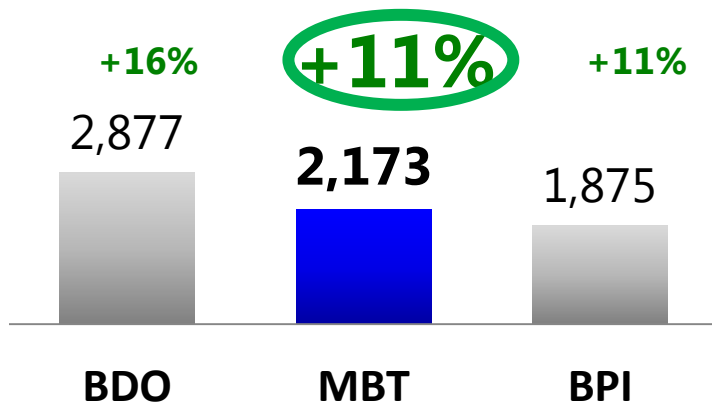


Net Interest Margin – NIMs (%)



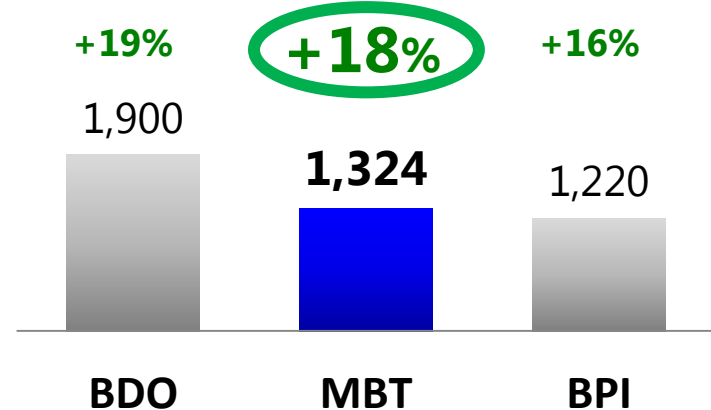
Total Assets (Php Billion)

+11% industry growth



Total Loans (Php Billion)

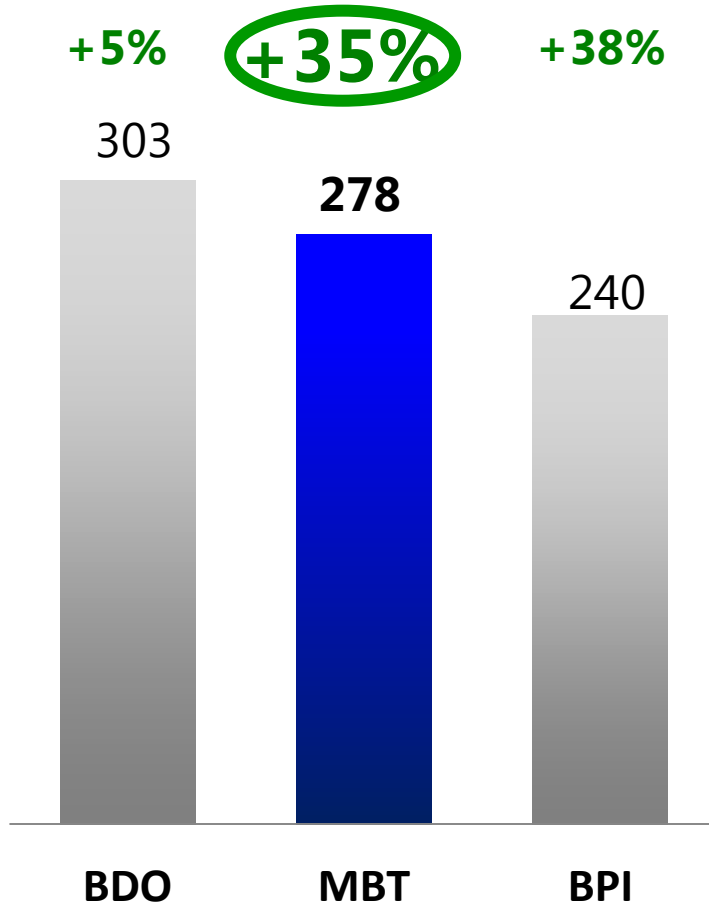
+19% industry growth



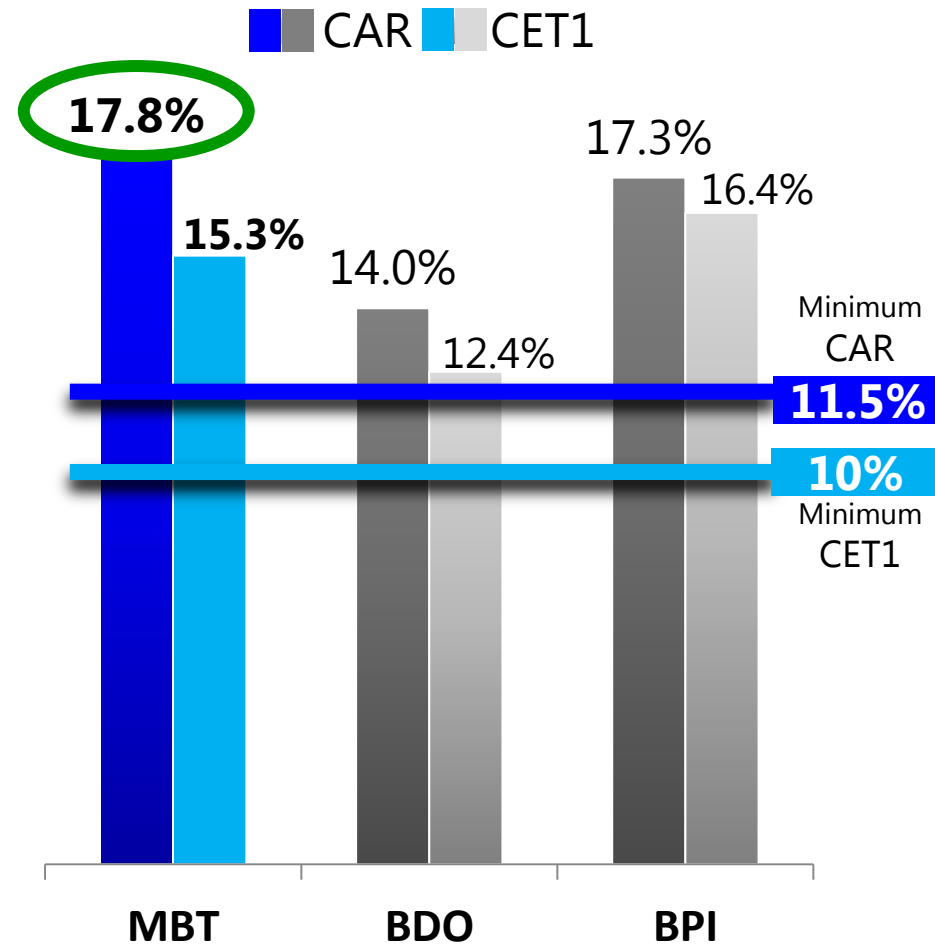
Peer Banks Highlights

Total Equity (Php Billion)

+15% industry growth



Total Capital Adequacy Ratio and CET1 (%)





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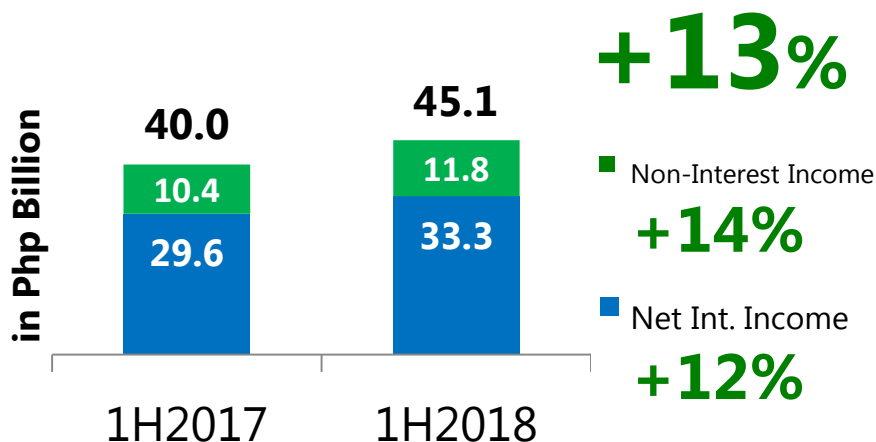


Metrobank

Metrobank Financial Highlights



Operating Income



- Net Interest Income **+12%** (Php33.3B or **74% of Operating Income**)

- NIMs from 3.72% to 3.77%
- Loan portfolio **+18%** from **Php1.1T** to **Php1.3T** vs. Industry **+19%**
 - o Commercial **+21%**
 - o Consumer **+13%**

- Non-Interest income **+14%**

- Service fees & bank charges **+17%** from **Php5.2B** to **Php6.1B**
- Trading and FX gain -20% from **Php1.7B** to **Php1.4B**

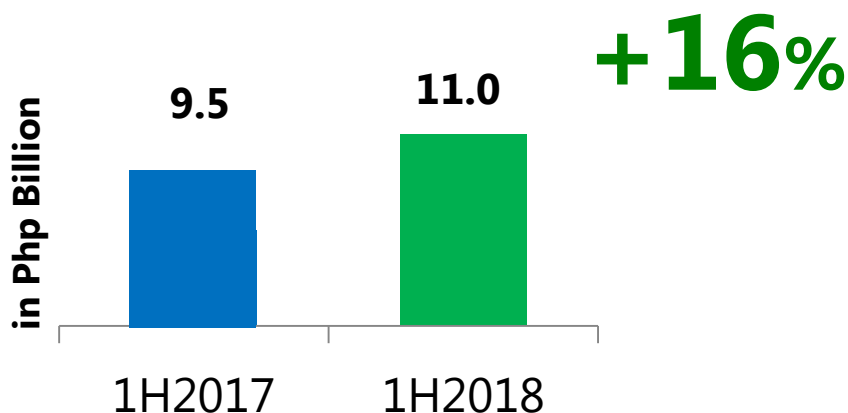
- Provisions for credit and impairment losses **+39%** from **Php2.5B** to **Php3.5B**

- NPL ratio from 0.93% to 1.14%
- NPL coverage from 109% to 111%
- Est. credit cost from 0.45% to 0.52%

- Increase in OPEX **+13%** from **Php23.0B** to **Php26.0B**

- Higher taxes and licenses (DST)

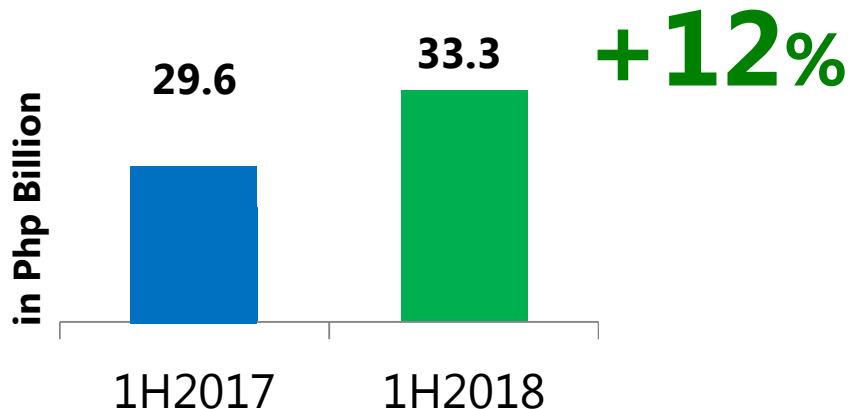
Net Income ATP



Metrobank Financial Highlights



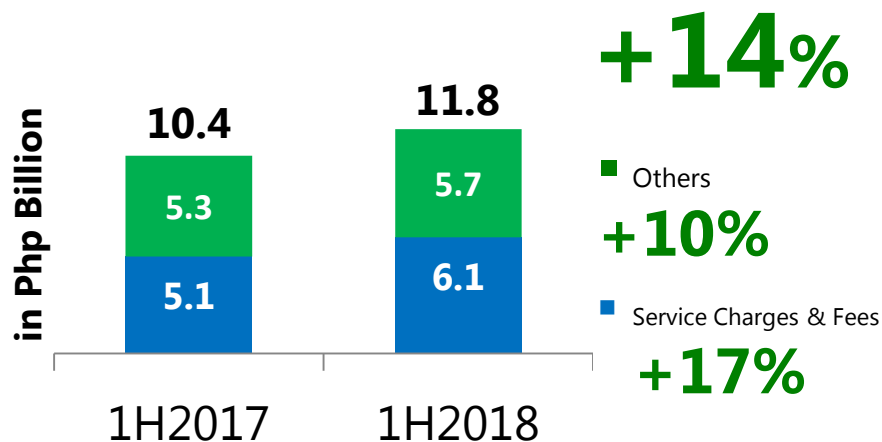
Net Interest Income



- Net Interest Income **+12%** (Php33.3B or **74% of Operating Income**)

- Sustained double-digit growth in loans (**+18%**) from **Php1.1T** to **Php1.3T**
 - Commercial **+21%**
 - Consumer **+13%**
- CASA growth at 8% to Php964B; CASA ratio remains comfortably high at 62%
- Above industry NIMs from 3.72% to 3.77%, +5bps compared to 1H 2017

Non-Interest Income



- Non-Interest income **+14%**

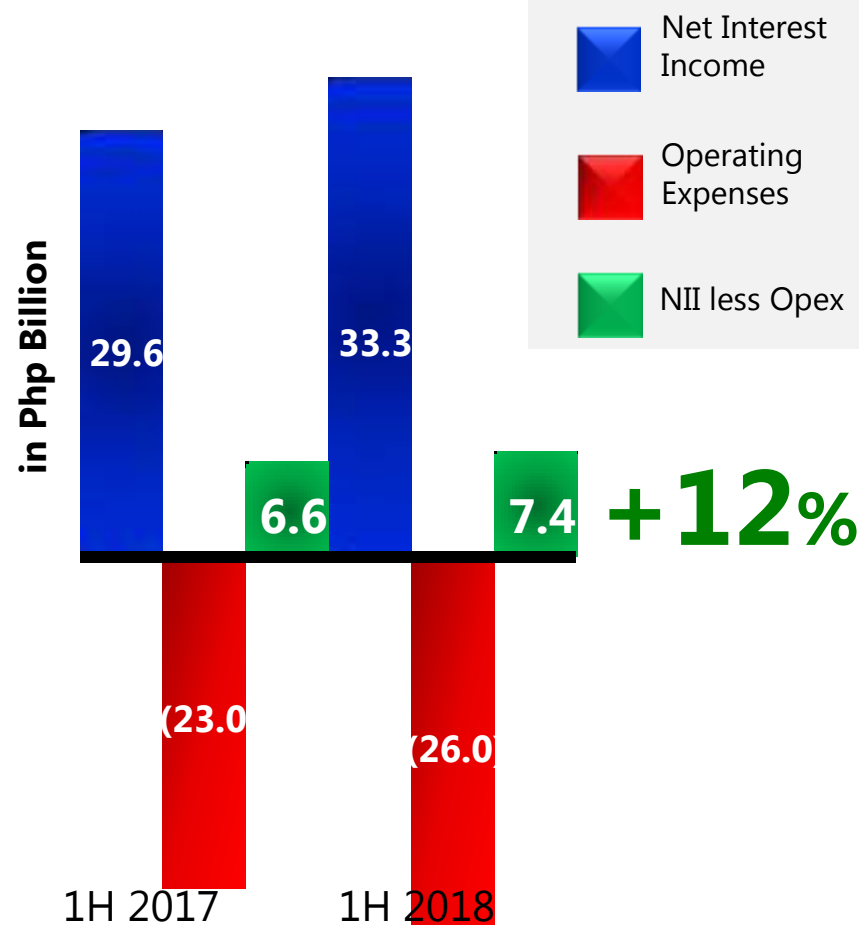
- Service fees & bank charges **+17%** from **Php5.2B** to **Php6.1B**
- Trading and FX gain at **Php1.4B**, within guidance

Key Performance Drivers

1H 2018 Operating Highlights

- Php11.0B net income, up 16%
- Sustainable growth in recurring revenue base
 - NII more than covers for OPEX
 - Against peers, MBT superior in the NII less OPEX metric
- Increase in OPEX +13% from **Php23.0B** to **Php26.0B**; Net of taxes and licenses (mainly DST), OPEX growth at 10%
- Provisions for credit and impairment losses at **Php3.5B**
 - Better-than-industry NPL ratio at 1.1%
 - NPL coverage from 109% to 111%
 - Est. credit cost at 0.52%, well within guidance

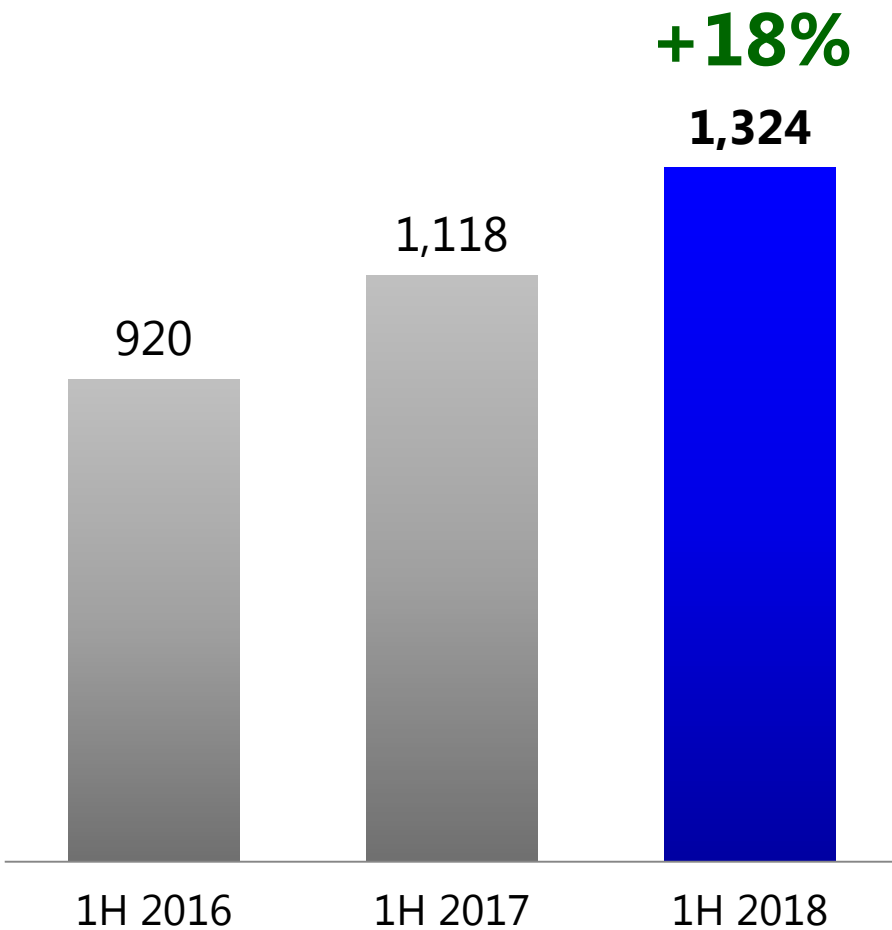
NII less Opex



Metrobank Financial Highlights

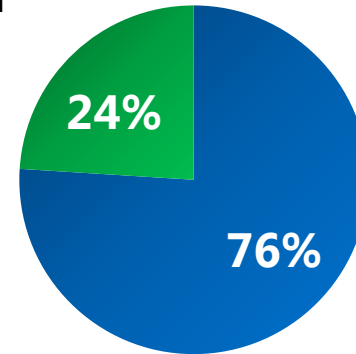


Loans and Receivables (Php Billion)



Total Loan Portfolio Breakdown

Consumer
+13%



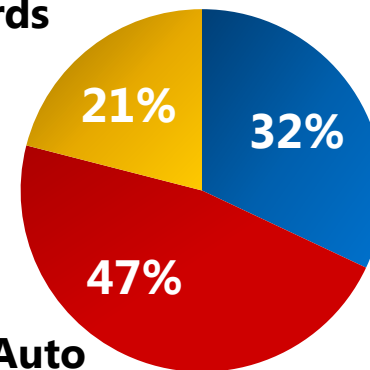
Commercial
+21%

Top Corporate
+21%

Mid-Mkt/SME
+16%

Consumer Loan Portfolio Breakdown

Credit Cards
+17%



Home
+7%

Auto
+16%

Source: Bank data



- Easiest means to diversify to offshore assets
- Allow clients to access the US, Eurozone and Japan market for as low as US\$ 2,000

Metrobank's New UITF Products

- Most affordable Dollar UITF geared towards capital preservation
- Minimum initial participation of US\$1,000
- minimum holding period of only 7 days
- best option for clients with short term liquidity requirements





Infrastructure & Utilities



GT CAPITAL
HOLDINGS INCORPORATED



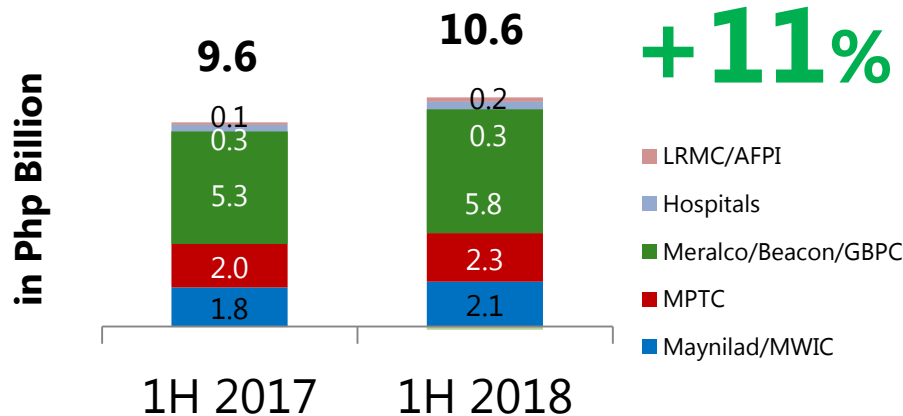
GT CAPITAL
HOLDINGS INCORPORATED



**METRO
PACIFIC**
INVESTMENTS

Metro Pacific Financial Highlights

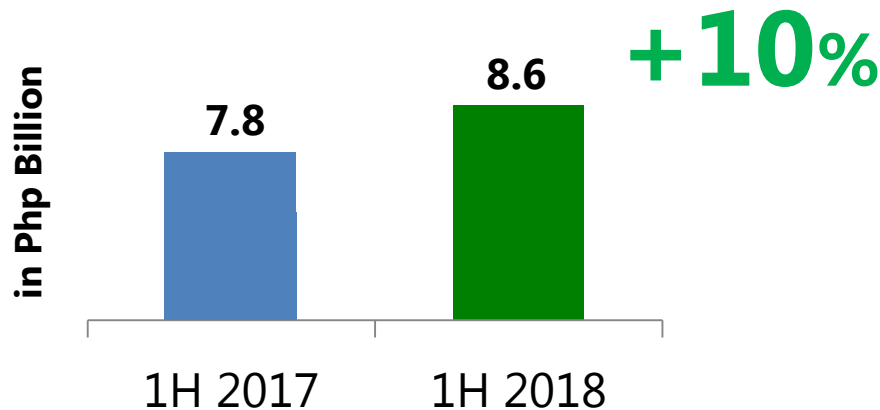
Share in Operating Net Income (Core)



CORE NET INCOME PERFORMANCE

- Meralco - **Php10.9B +7%**
- GBPC - **Php1.3B +7%**
- Toll Roads - **Php2.3B +12%**
- Water - **Php4.2B +15%**
- Hospitals - **Php1.0B +13%**
- Rail - **Php0.4B +69%**
- Logistics - Core net loss **Php0.1B** (build-up of operating costs)
- Equity accounting net income for GT Capital at **Php1.4B**

Core Net Income





Recent Developments



GT CAPITAL
HOLDINGS INCORPORATED



are recognized by the **Institute of Corporate Directors** as **TOP-PERFORMING COMPANIES** based on the **ASEAN CORPORATE GOVERNANCE SCORECARD**



ANNIVERSARY CELEBRATION

HYATT MANILA, TAGUIG CITY

AUGUST 1, 2018



GT CAPITAL
HOLDINGS INCORPORATED



YEARS

ALWAYS BETTER CARS. ALWAYS BETTER LIVES.

Celebration of TMP's 30th Anniversary



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Thank You!

