



**GT CAPITAL**  
HOLDINGS INCORPORATED

**Built on Trust and Partnerships**

# **First Quarter 2024**

## **Financial and Operating Results Briefing**

Thursday, 16 May 2024  
2:30 PM

For more information,  
Visit [gtcapital.com.ph/investor-relations](https://gtcapital.com.ph/investor-relations)  
or contact [IR@gtcapital.com.ph](mailto:IR@gtcapital.com.ph)



# Macroeconomic Indicators



## GDP

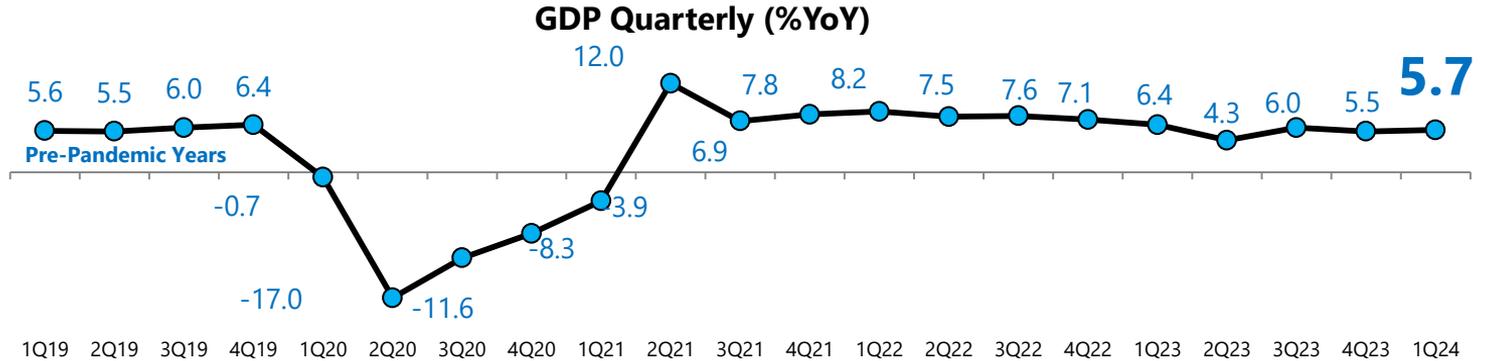
**5.7%** 1Q 2024

**vs. 5.9%** Bloomberg Consensus 1Q 2024

**5.6%** FY 2023

**6.1%** FY 2019

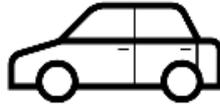
- Consumption **+4.6%**
- Investment **+1.3%**
- Imports **+2.3%**
- Exports **+7.5%**
- Government Exp **+1.7%**



## Industry Drivers for First Quarter 2024 GDP Growth



**Financial and Insurance Activities**  
**+10%**



**Wholesale and retail trade; repair of motor vehicles**  
**+6.4%**



**Manufacturing**  
**+4.5%**

PH economy expected to further grow in 2024

Institution	FY24 Estimate
Bloomberg Consensus	5.8%
ADB	6.0%
FMIC-UA&P	6.0%
DBCC*	6.0% to 7.0%
IMF	6.2%

\*Development Budget Coordination Committee

# Macroeconomic Indicators



## OFW

### Remittances

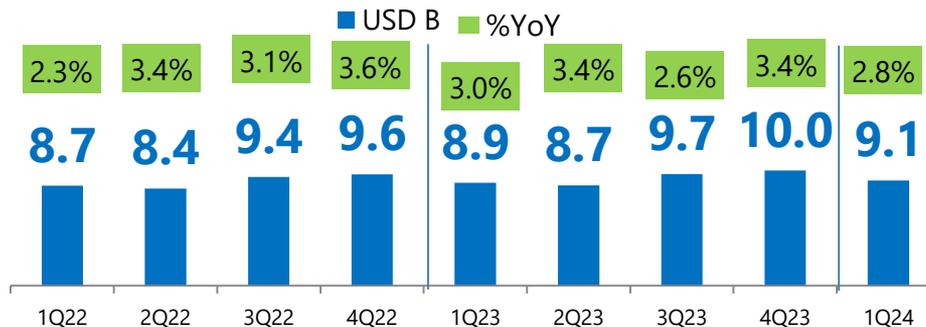
(In USD B)

**USD8.1B**

1Q 2024, **+2.8%YoY**

**USD37.2B**

FY 2023, **+3.0%YoY**



**2024 OFW Remittances** estimated to grow by **3%** from **USD37.2B** in 2023

## BPO Sector

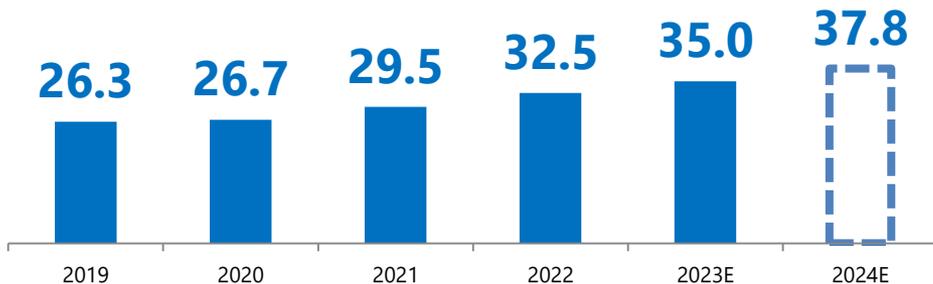
(In USD B)

**USD37.8B**

FY 2024 Target

**USD35.4B**

FY2023



**1.84 million (130k incremental)** expected to be employed by yearend. - *IBPAP*

## Other Macroeconomic Indicators

### FDI

**USD1.4B** net inflows

As of Feb 2024 **+29%YoY**

Two-year high

### GIR

**USD103.4B**

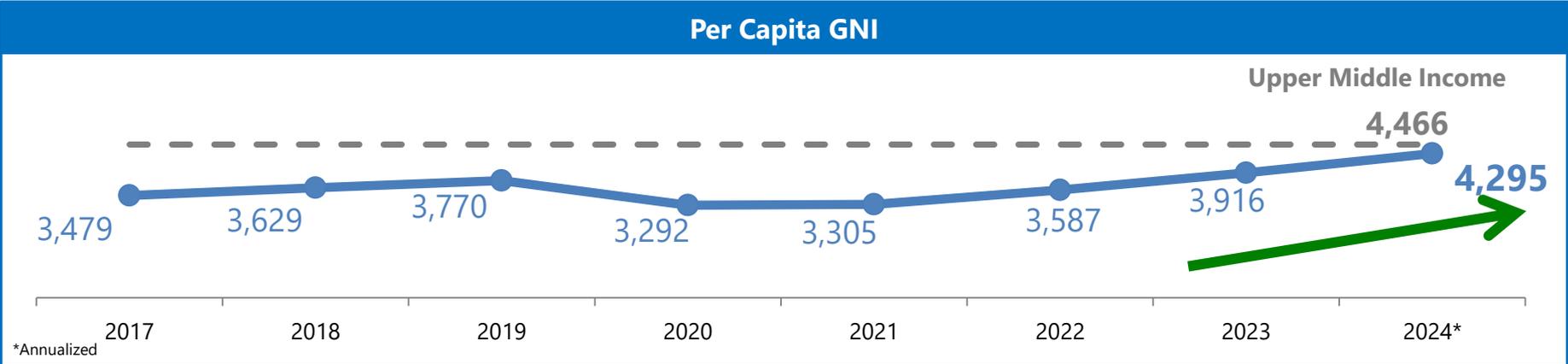
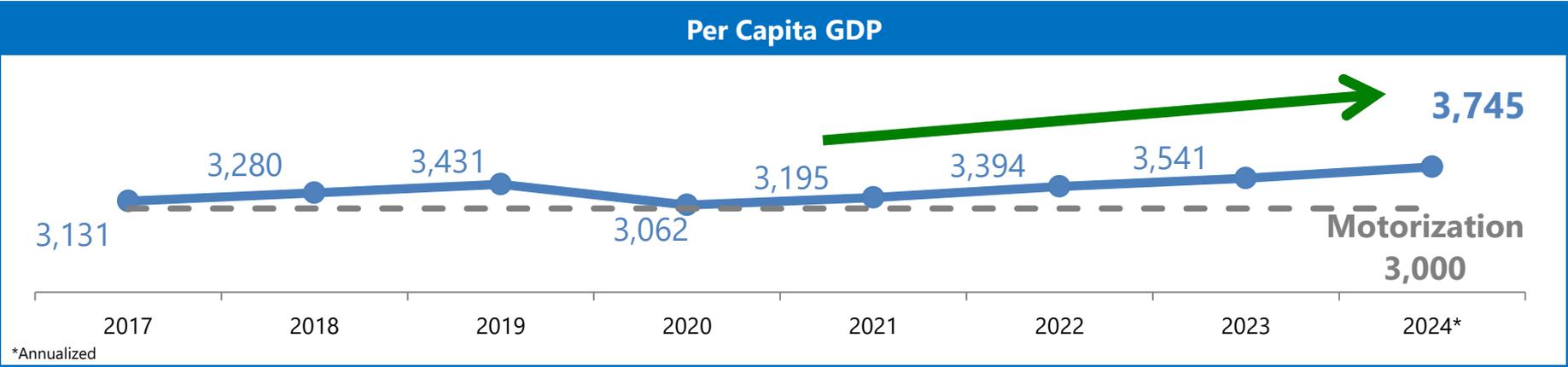
As of Apr 2024 **+2%YoY**  
from USD101.7B in Apr 2023

### Debt-to-GDP

**60.2%**

1Q 2024 vs. 61.1% 1Q 2023  
17-yr high of 63.7% in 9M 2022

# Macroeconomic Indicators



Source: PSA, BSP, World Bank

# Macroeconomic Indicators



## BSP Policy Rate

flat

Jan-May 2024

6.50%

## PHP/USD

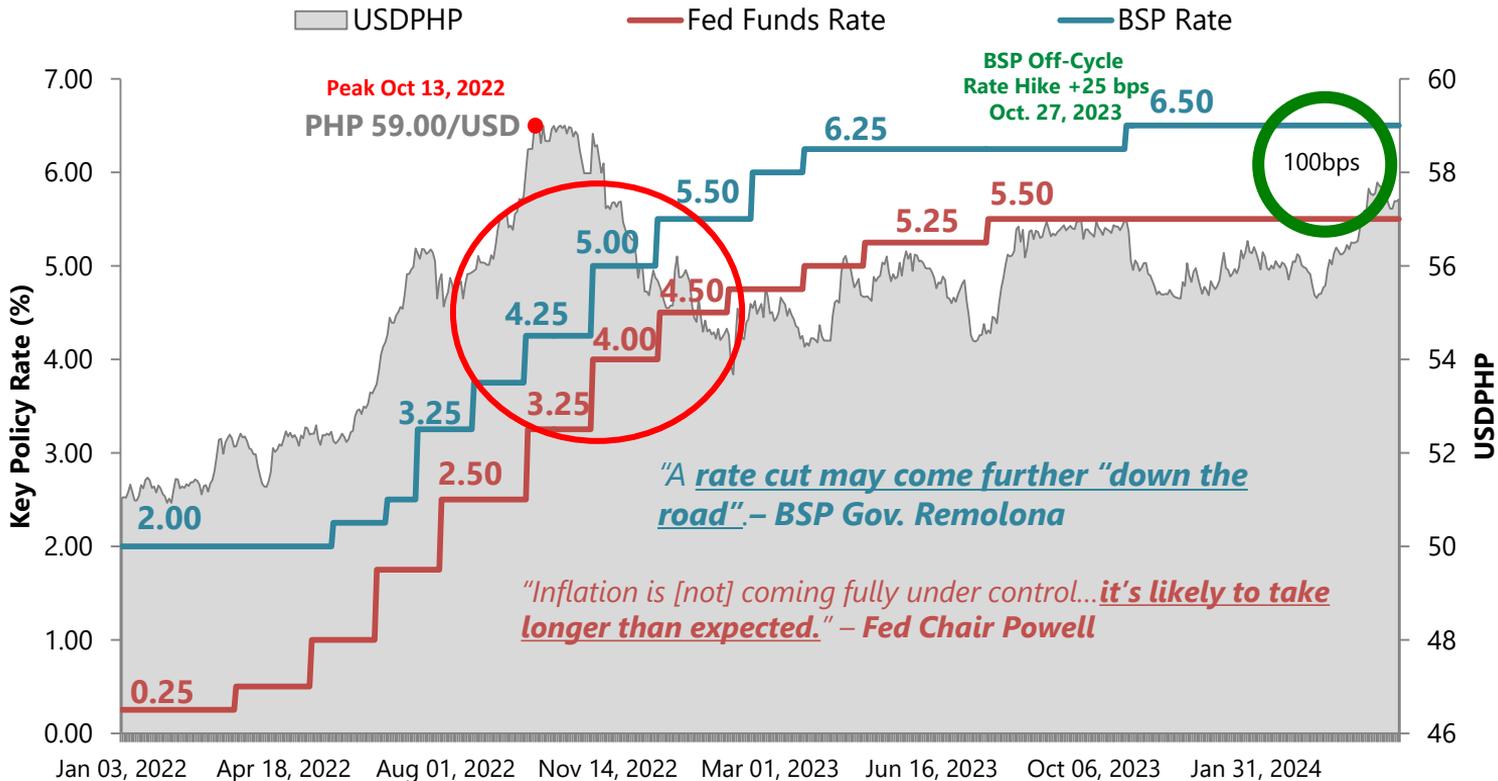
-3.12%

01-Jan to 15-May 2024

PHP 57.50/ USD

### Bloomberg Consensus

2Q2024	57.10/USD
3Q2024	56.80/USD
4Q2024	56.40/USD



# Macroeconomic Indicators



## Inflation

**3.4%**

Jan-Apr 2024 Average

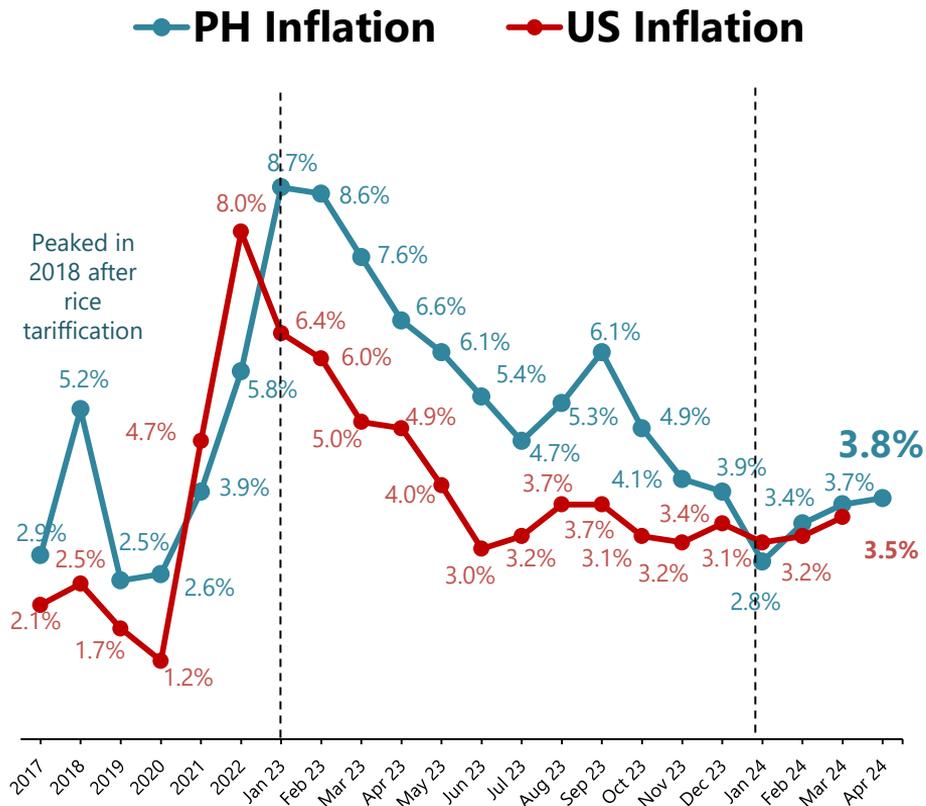
**6.0%** FY2023 Average

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

- Food **6.3% Apr24** vs 5.7% Mar24
- Transport **2.6% Apr24** vs 2.1% Mar24

Year-on-Year (Mar 2024):

- Alcoholic Beverages and Tobacco **+4.9%**
- Restaurants and accommodation **+5.4%**
- Miscellaneous goods and services **+3.5%**
- Furnishings and household equipment **+3.1%**
- Health **+3%**
- Utilities **+0.4%**



Inflation expected to ease

Institution	FY24 Est.
BSP	<b>3.9%</b>
Bloomberg Consensus	<b>3.6%</b>
ADB	<b>4.6%</b>
First Metro-UA&P	<b>3.8%</b>
DBCC	<b>2.0% - 4.0%</b>
IMF	<b>3.6%</b>

	End 2023	Current
5Yr BVAL	<b>5.94%</b> (Dec 29)	<b>6.61%</b> (May 10)
Brent Crude (in USD/Barrel)	<b>77.07</b> (Dec 29)	<b>82.55</b> (May 10)
Brent Futures (Sep 2024)	<b>77.08</b> (Nov 13)	<b>81.62</b> (May 10)



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# Consolidated Financial Highlights

GTCAP First Quarter 2024  
Financial and Operating Results Briefing



# GT Capital Financial Highlights 1Q 2024



<b>Core Net Income</b>	<b>Php7.06 Billion</b> 1Q 2024	<b>+7%</b> YoY	<b>Php6.56 Billion</b> 1Q 2023
<b>Consolidated Net Income</b>	<b>Php7.11 Billion<sup>1</sup></b> 1Q 2024	<b>+7%</b> YoY	<b>Php6.64 Billion<sup>2</sup></b> 1Q 2023

1. Includes Php89M share in MPIC's nonrecurring gain

2. Includes Php115M share in MPIC's nonrecurring gain

# Record High Earnings in 1Q 2024

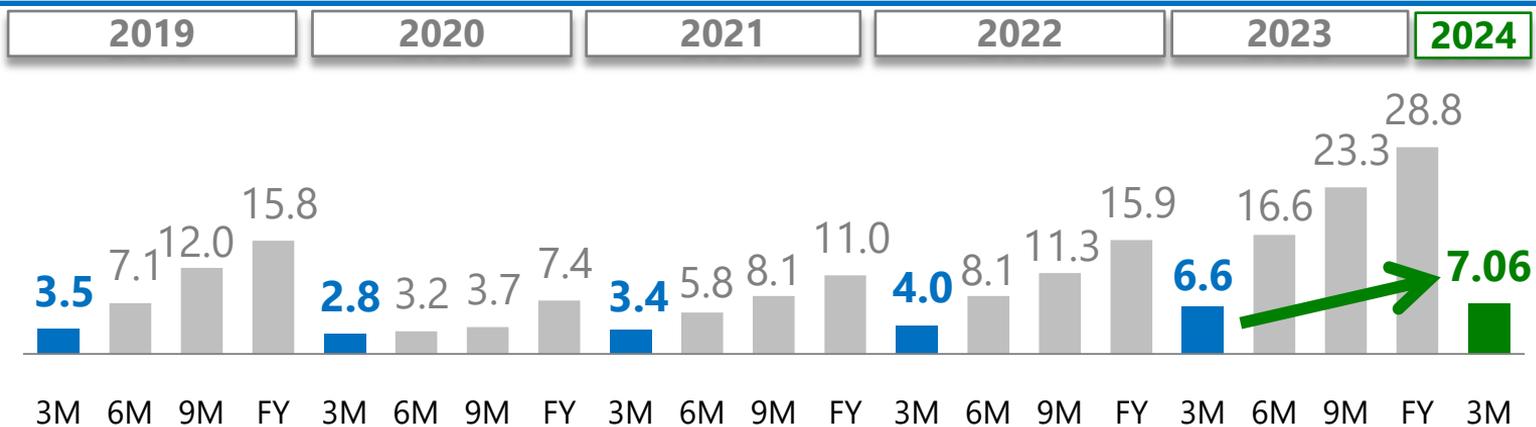


## Core Net Income

1Q 2024

**+7%**

vs. 1Q 2023

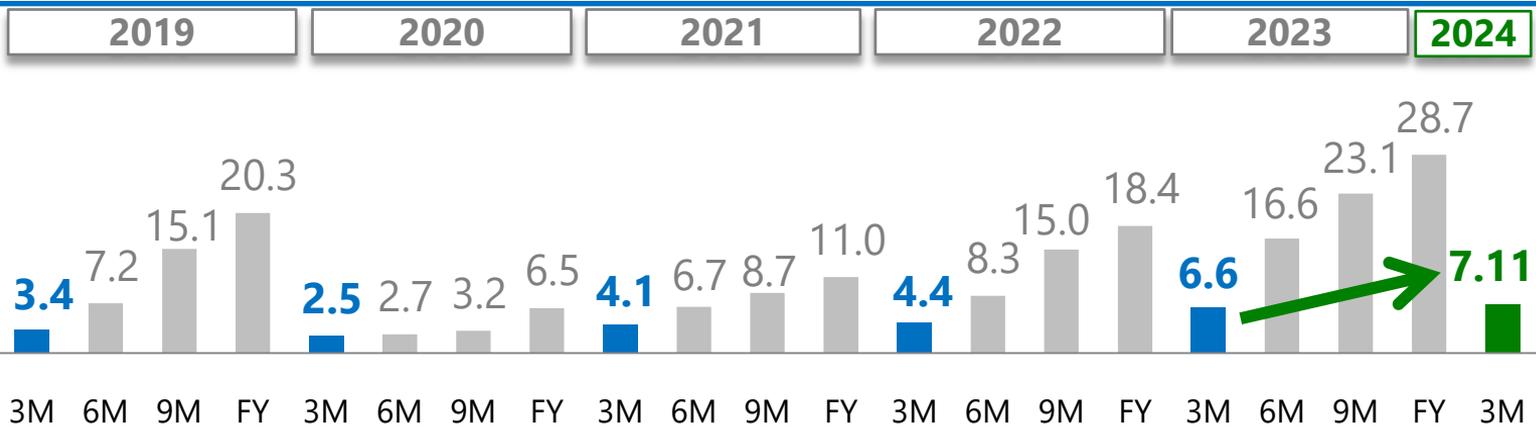


## Consolidated Net Income

1Q 2024

**+7%**

vs. 1Q 2023



# GT Capital Financial Highlights 1Q 2024



**Metrobank**  
You're in good hands

<b>Revenues</b>	
<b>Php35.3B</b>	<b>+7%</b>
<b>Net income</b>	
<b>Php12.0B*</b>	<b>+14%</b>

- Gross loans **Php1.6T** **+12%**
- NII **Php29B** **+15%** (81% of OI)
- Total deposits **+5%** CASA deposits **-1%** **Php1.4T** (CASA **59%**); TD **+15%** **Php983B**
- NIM **4.0%** **+14bps**
- Provisions **Php0.6B** **-77%**
- NPL ratio **1.7%** vs. 1.8%; NPL Cover **174%** vs. 189%
- CAR **16.8%** vs. 17.6%

**FEDERAL LAND**  
GT Capital Holdings

<b>Revenues</b>	
<b>Php3.0B</b>	<b>+18%</b>
<b>Net Income</b>	
<b>Php291M</b>	<b>+2%</b>

- Reservation Sales **Php3.9B** coming from high base in 2023 (TSR and GHR2 contributing **Php4.3B**)
- Booked Real Estate Sales **+68%** **Php1.4B** from Pasay, Ortigas projects, and lot sales
- Rent Income **+23%** **Php413M**
- **Six project launches** in 2023: TGMO2, Quantum, Siena Tower 2, Fuyu Tower (TSR), Yume and The Observatory

<b>Gross Premium</b>	
<b>Php7.3B</b>	<b>+16%</b>
<b>Net Income</b>	
<b>Php728M</b>	<b>+3%</b>

Life

- Life NI **Php802M** **+14%**
- APE **Php945M** -7%
  - RP **-22%**; SP **+115%**
  - Endowment product (Guaranteed return)
- P&H at **27%** of APE
- Higher policy surrenders shifting to endowment product
- Investment income from **Php28M** to **Php209M**

Non-Life

- GWP **Php763M** **flat**
- Non-life Net loss **Php74M** vs. **Php3M** net income due to motor claims

**METRO PACIFIC**  
INVESTMENTS

<b>Share in Opr. Core Inc.</b>	
<b>Php6.7B</b>	<b>+20%</b>
<b>Core Net Income</b>	
<b>Php5.6B*</b>	<b>+29%</b>

- Higher volumes in energy sales, billed water and traffic
- Share in Core NI per OpCo
  - Meralco **+4%**
  - MPTC **+8%**
  - Maynilad **+29%**
  - Rail **+90%**
  - Hospital **+44%**
- Reported NI **Php6.7B** **+21%**
- Record level for 1Q24 Core Net Income

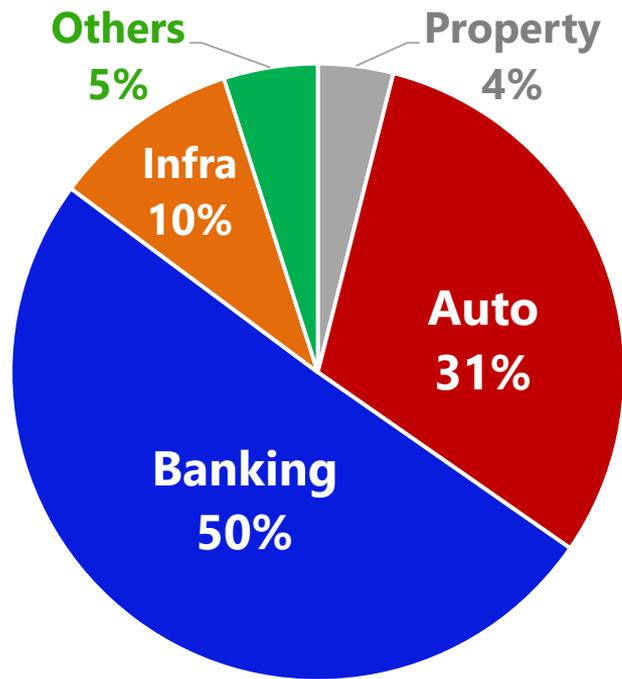
**TOYOTA**

<b>Revenues</b>	
<b>Php56.2B</b>	<b>+5%</b>
<b>Net Income</b>	
<b>Php4.0B</b>	<b>-11%</b>

- Excluding CARS incentive last year **Php433M**, Net Income **flat**
- WSV **flat**; RSV **+10%** vs. Industry **+12%**
- Market Share **45.1%** vs 45.8%
- New model launches: **Corolla Cross HEV** and **Lexus LBX**
- GPM **14.7%** vs. 14.5% due to models mix Lexus (**+138%**) and JSV (**+513%**)
- OPEX **+21%** higher sales promo, logistics, and taxes and licenses

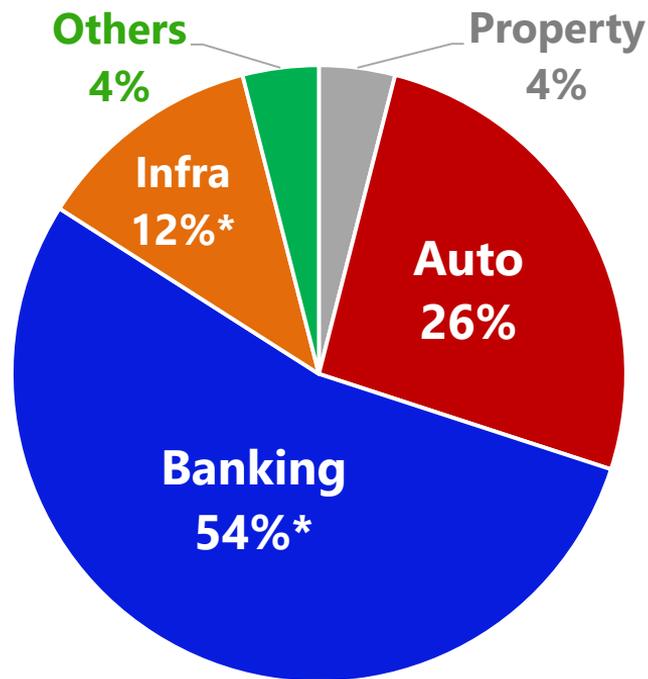
\*Record Level

# GT Capital Net Income Contribution per Sector 1Q 2024



**1Q 2023**

**Banking + Auto = 82%**



**1Q 2024**

**Banking + Auto = 80%**

\*Record Level



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# Operating Company Highlights

GTCAP First Quarter 2024  
Financial and Operating Results Briefing



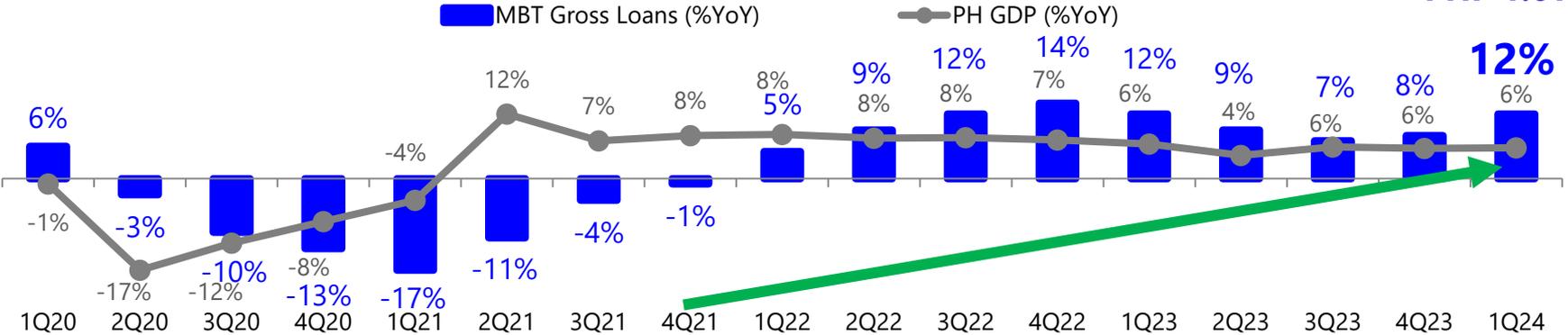


# Financial Highlights

# Metrobank Financial Highlights 1Q 2024

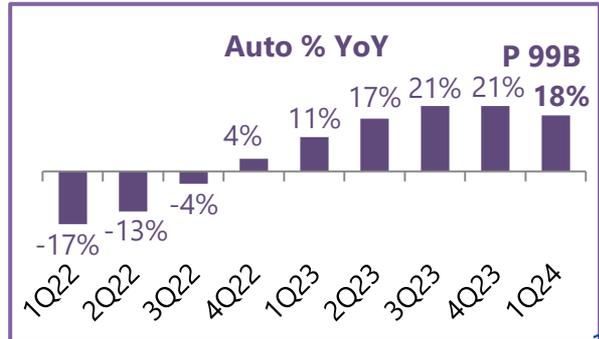
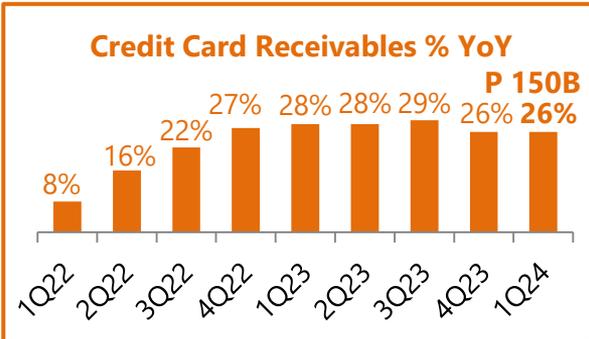


## MBT Gross Loan Growth vs. PH GDP Growth



PHP 1.6T

## Loan Growth Drivers



\*Credit Card Receivables: gross of unearned interest and discounts

# Summary of Key Results



- **Record earnings** of **Php12.0B +14%** in 1Q 2023 due to:
  - **Loan growth** of **+12%** to **Php1.6T**
  - Expansion of **consumer segment +15%**, driven by **credit cards +26%** and **auto +18%**
  - **Net Interest Income** of **Php28.7B +15%** (**81% NII of Operating Income**)
  - **Cost-to-Income Ratio improved** to **51.6%** from 51.3%
- **Asset quality improved** with NPL ratio at **1.7%** from 1.8%. NPL cover at **174%**
- **Deposits** at **Php2.4T +5%**. CASA at **Php1.4T** (CASA ratio at **59%**). TD **Php983B +15%**
- **ROE at 13.67%** (from 13.3% 1Q 2023)
- **Healthy capital and liquidity ratios** (**CAR at 16.8%**, **CET1 at 16.0%**)
- "The Bank remains committed to continue **capital planning strategies** that will balance growth and improve shareholder returns on a sustainable basis."

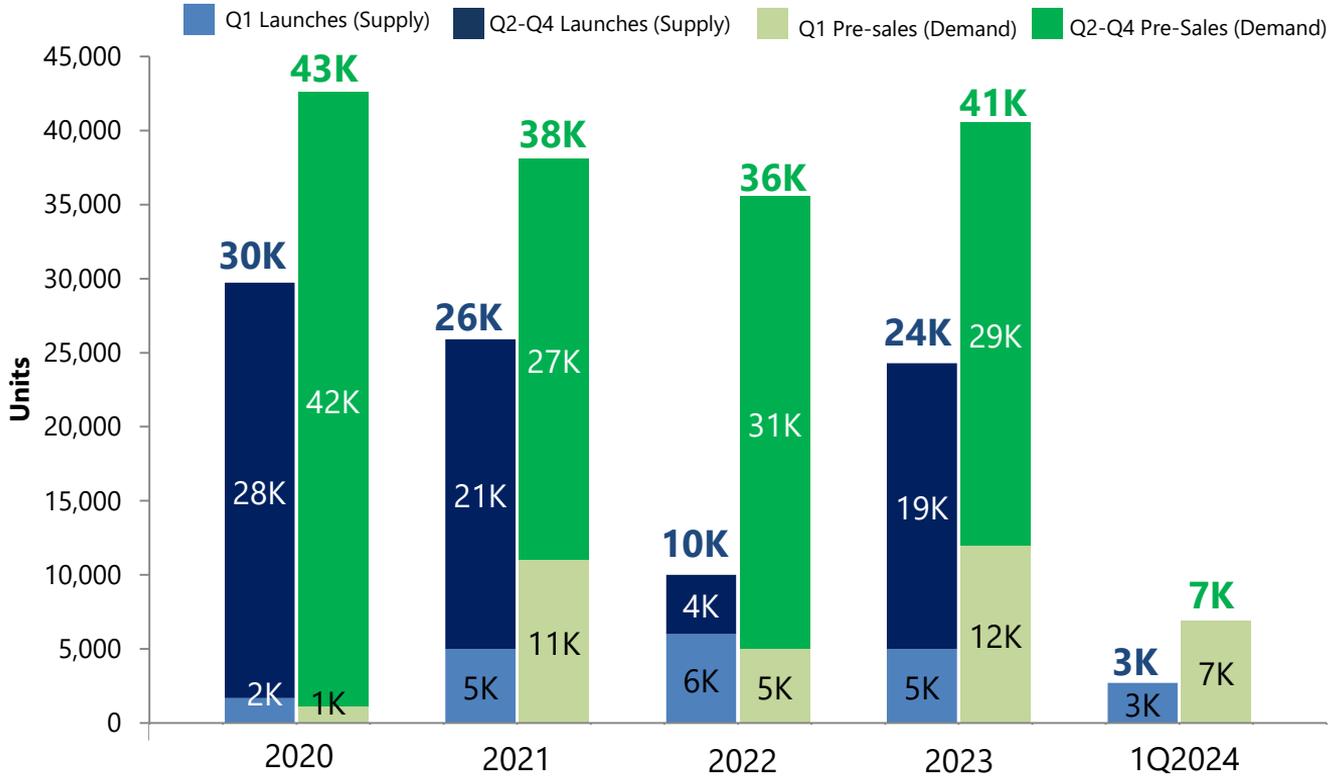


# Industry Highlights



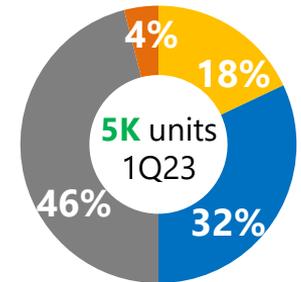
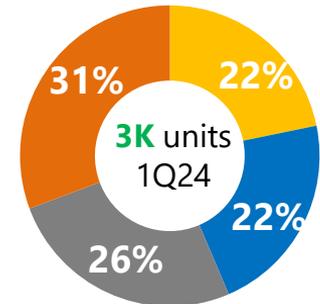
# Residential Supply and Demand 1Q 2024

## Metro Manila Residential Condominium Supply and Demand



## Residential Demand Mix

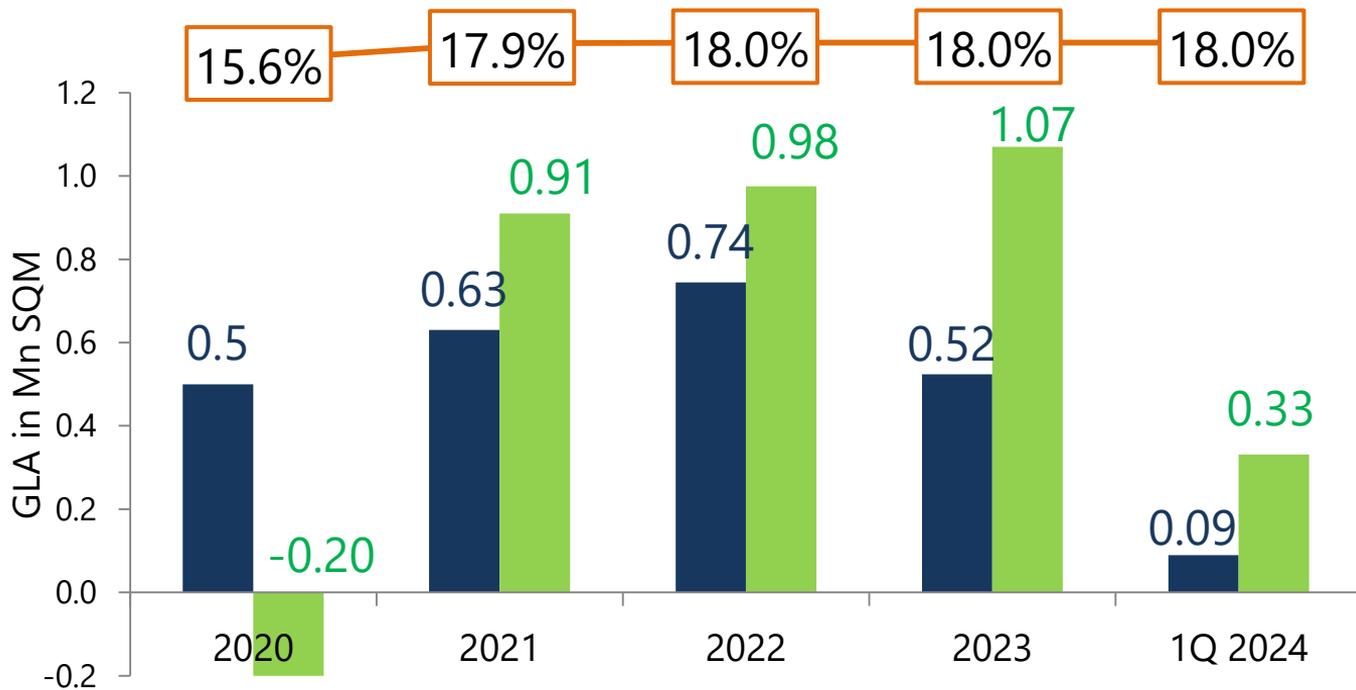
- High End Luxury (over Php12M)
- Upscale (Php7-12M)
- Middle Income (Php2.3-7M)
- Lower Middle (Php1.4-2.3M)



# Office Supply and Demand 1Q 2024

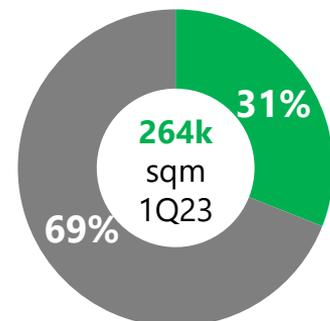
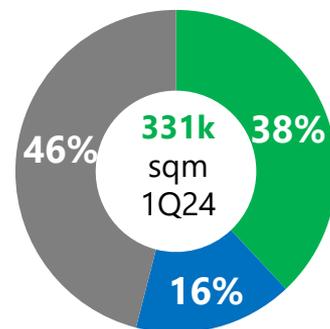
## Metro Manila Office Supply, Demand, Vacancy Rate

■ Office Supply (Incremental) ■ Office Take-up (Incremental) — Vacancy Rate (Cumulative)

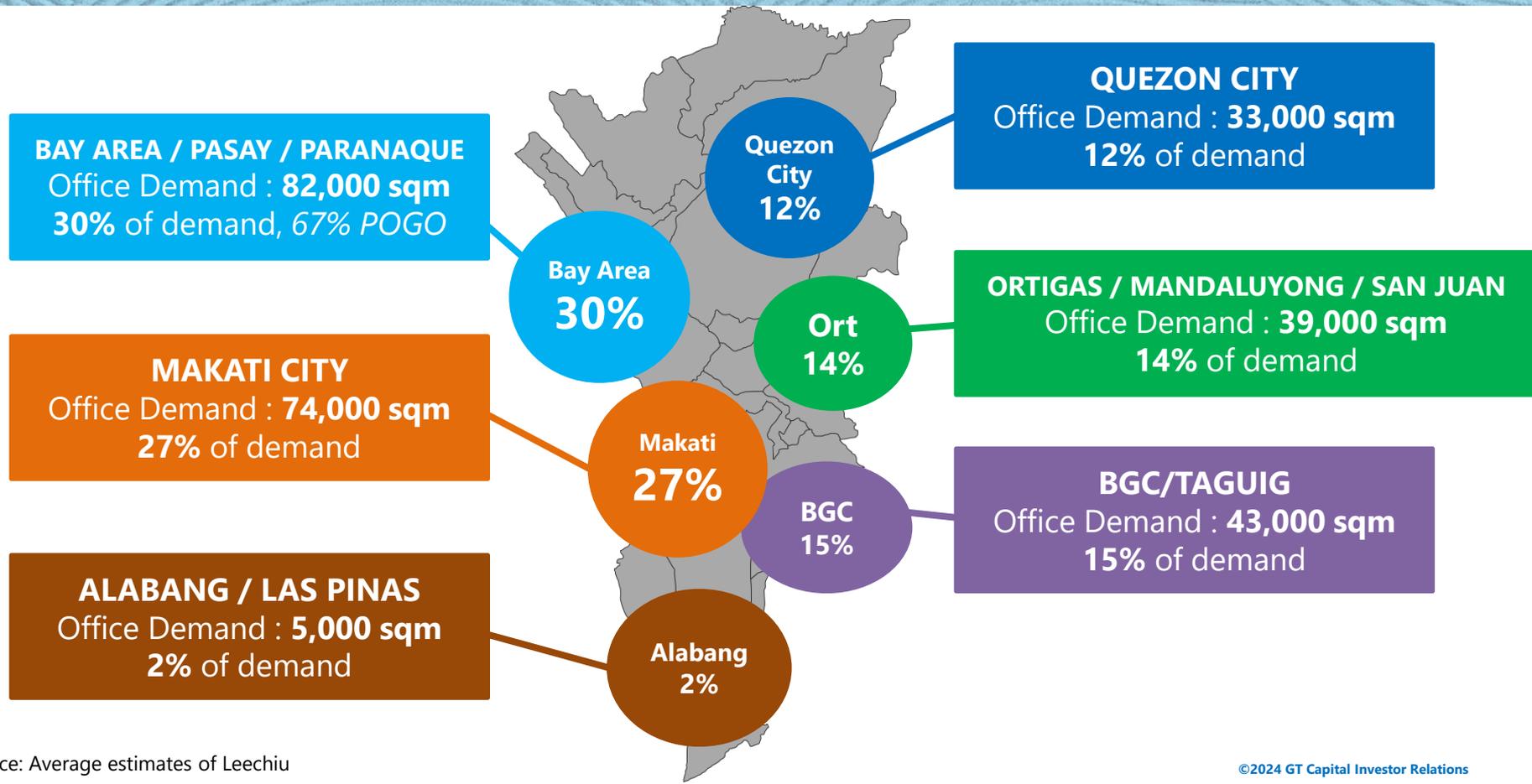


## Office Demand Mix

■ BPO ■ POGO ■ Traditional



# Metro Manila Office Demand 1Q 2024





# Financial Highlights



# Federal Land Financial Highlights 1Q 2024

## Monthly Reservation Sales (Php M)

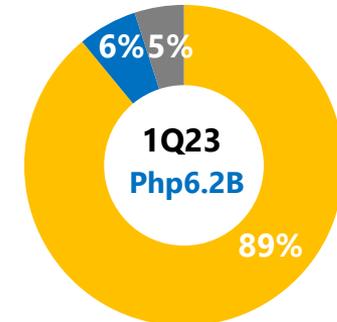
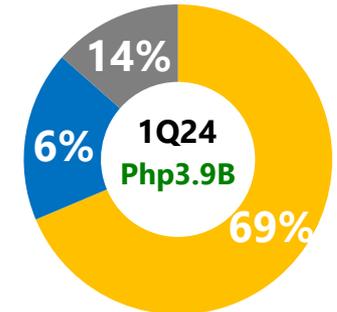


**Php3.9B**  
1Q 2024

-36% vs. **Php6.2B** 1Q 2023

## Reservation Sales Mix

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



# Nitori at MITSUKOSHI BGC



- Grand opening on **April 18, 2024**
- **Record-breaking first day sales, outperforming any other first Nitori store openings in other ASEAN countries**

# Summary of Key Messages

- **Total revenues** grew by **+18%** to **Php3.0B**
- **Net income** increased by **+2%** to **Php291M**
- **Real estate sales** rose by **+26%** to **Php1.0B**, including lot sales **+68%** to **Php1.4B**
  - Higher sales from projects in **Ortigas and Pasay**
- **Rental Income** **+23%** to **Php413M** attributed to higher occupancy and GLA expansion
- Opening of **Nitori** at **MITSUMOSHI BGC**
  - Japan's largest furniture and home-furnishing retailer
- Expansion of product offerings from mostly high-rise residential condominiums to horizontal development, lot sales (residential and commercial) outside Metro Manila CBDs
  - **Yume at Riverpark** (Cavite) - **FNG**
  - **The Observatory** (Mandaluyong) - **FNG**



# Financial Highlights



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# Key Highlights 1Q 2024



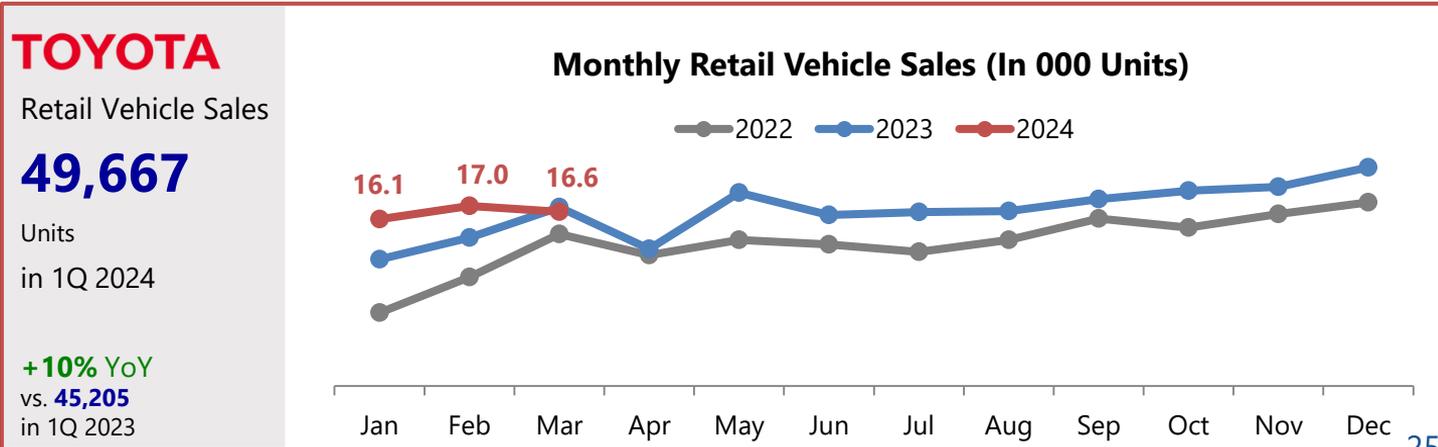
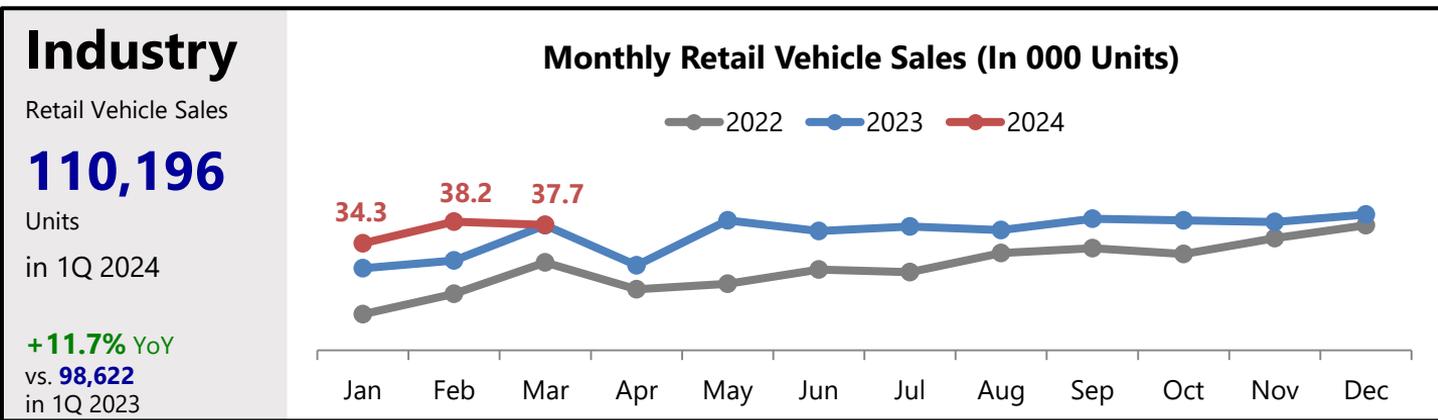
**Revenues**  
**P56.2B +5%**

**Net Income**  
**P4.0B -11%**

**Wholesale Volume**  
 52,222 units **flat**

**Retail Sales Volume**  
 49,667 units **+10%**

**Market Share**  
**45.1%**  
 (45.8% in 1Q 2023)



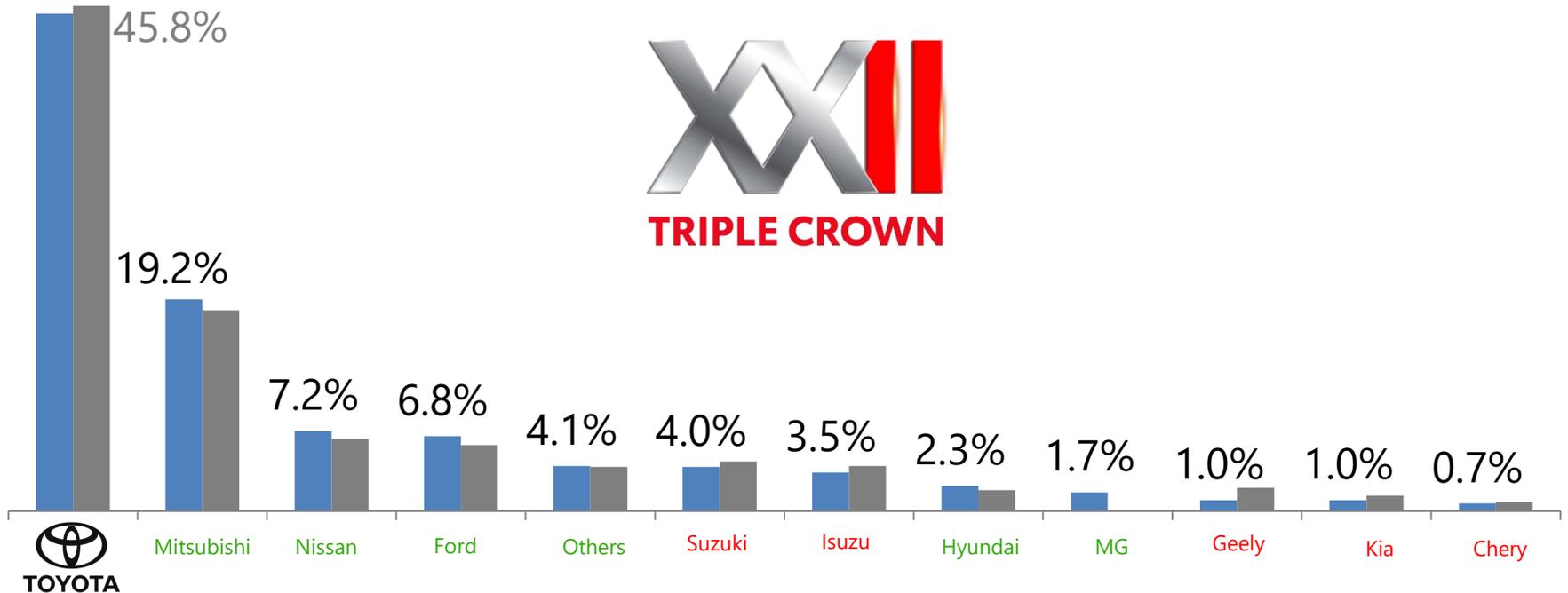
# Toyota remains dominant

## Overall Market Share as of FY 2023

**45.1%** in 1Q 2024

■ 1Q2024 ■ 1Q2023

**XXI**  
**TRIPLE CROWN**



# Toyota Retail Sales Highlights 1Q 2024

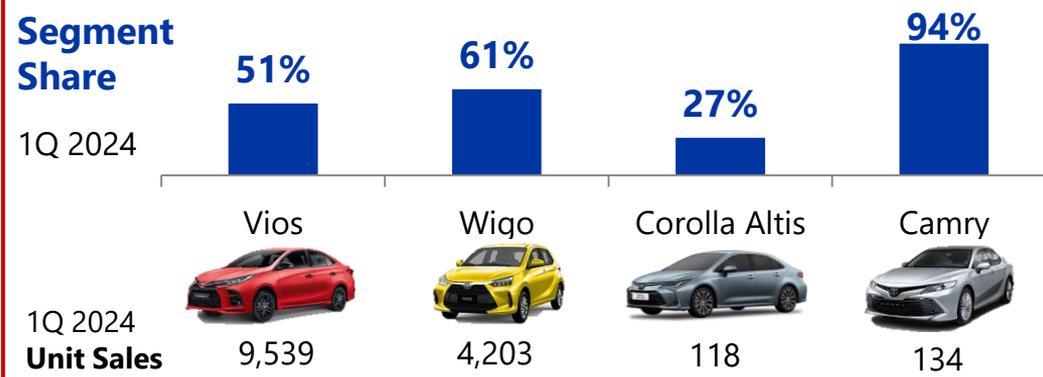


**TRIPLE CROWN**

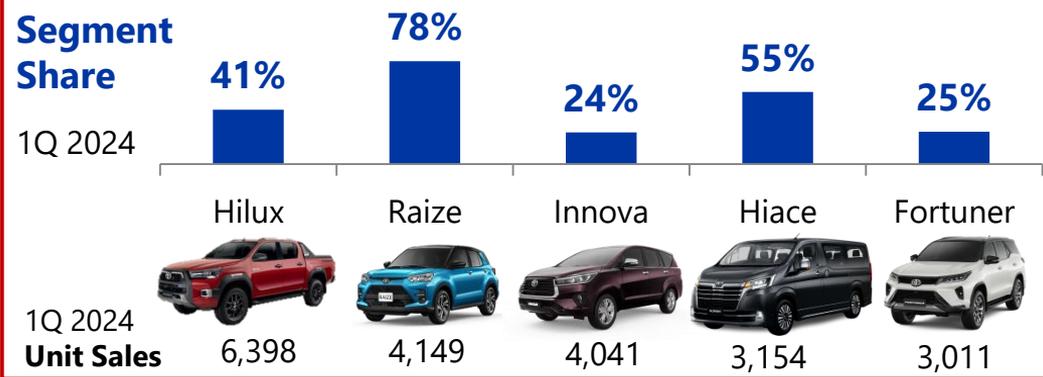
## Toyota Market Share

	2020	2021	2022	2023	1Q2024
<b>No.1 Overall Sales</b>	41%	46%	48%	46%	<b>45.1%</b>
<b>No.1 Passenger Car Sales</b>	51%	61%	60%	53%	<b>52.3%</b>
<b>No.1 Commercial Vehicle Sales</b>	37%	39%	45%	44%	<b>42.7%</b>

## TMP Top Selling Passenger Cars (Ranked by units)



## TMP Top Selling Commercial Vehicles (Ranked by units)



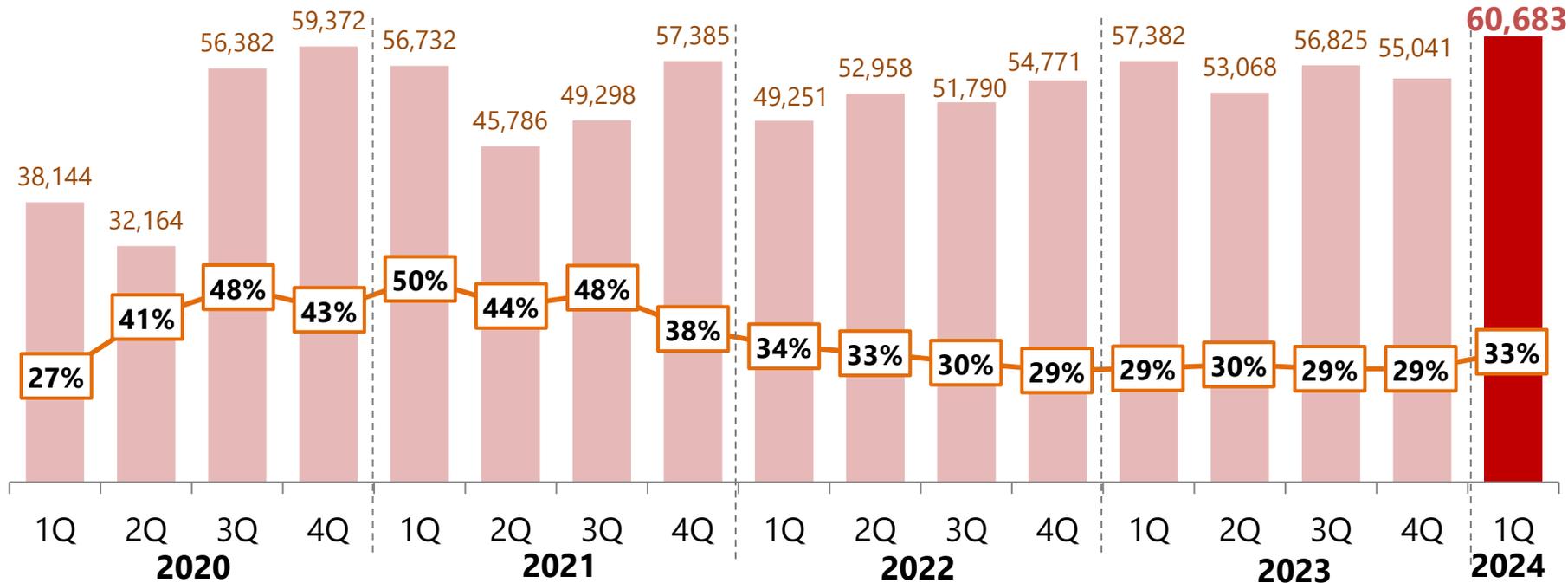
Source: TMP, CAMPI, AVID

# Sales Growth Supplemented by TFSPH



## TFS Quarterly Applications and Penetration

**1Q 2024**  
 Applications **+6%**  
 Loan Book **+14%**  
 Penetration **33%**



# Toyota CKD Model Performance

## Toyota CKD Models

### VIOS



**51%**

Subcompact PC  
Segment Share  
1Q 2024

### INNOVA



**24%**

MPV  
Segment Share  
1Q 2024

Higher production  
in Toyota Sta. Rosa  
Assembly Plant

**14,673**  
units assembled  
1Q 2024

**57,820**  
units to assemble  
FY2024 Plan

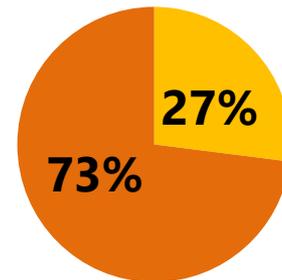
VS

**56,305**  
units assembled  
FY2023

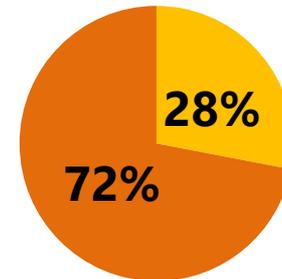
**+2.7%** YoY

## CKD/CBU Mix 1Q 2024

■ CBU ■ CKD



1Q 2024



1Q 2023

# Toyota and Lexus Electrified Sales



### Toyota HEV Sales as % of Total Sales

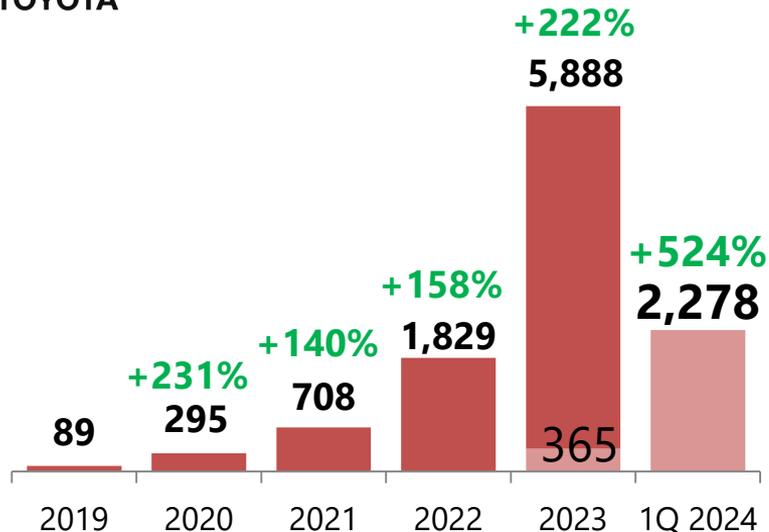


**Combined**  
Toyota + Lexus  
1Q 2024:  
**5.8%**  
(2023:3.6%)

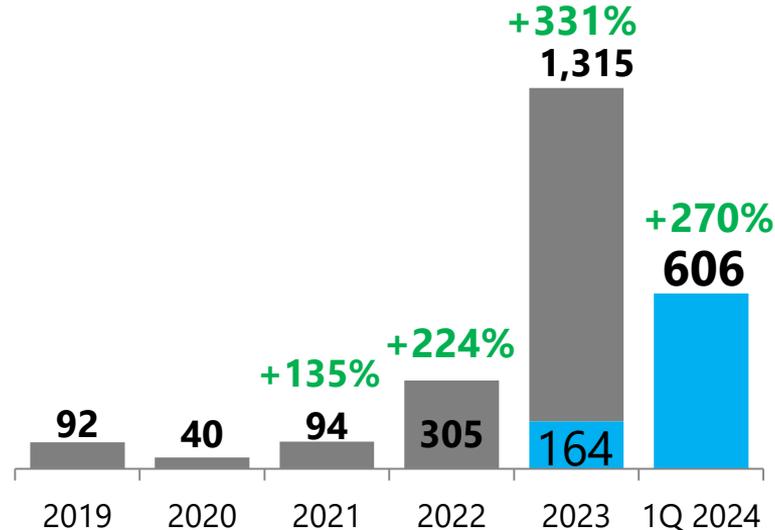
### Lexus HEV Sales as % of Total Sales **94%**



### Toyota HEV Unit Sales



### Lexus HEV Unit Sales



# New Model Launches



**Corolla Cross HEV**



April 2024



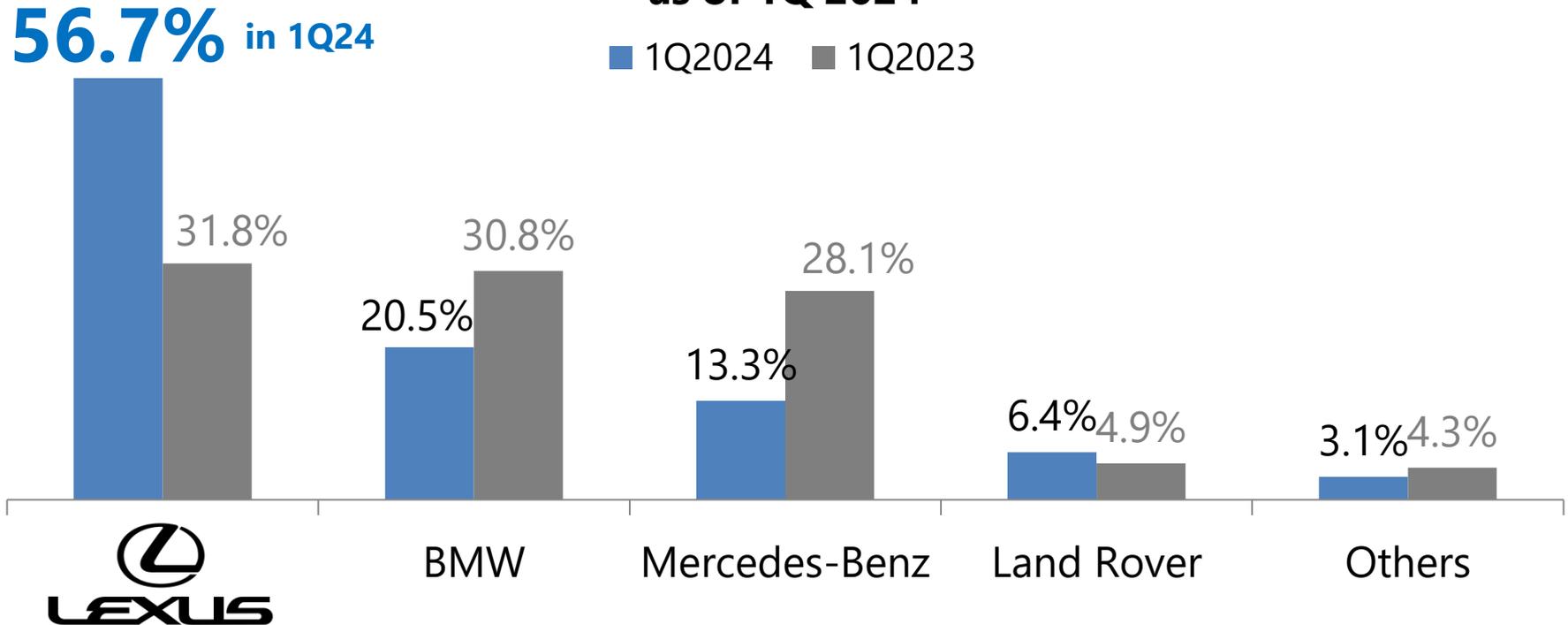
March 2024

# Lexus maintains Market Leadership in the Auto Luxury segment



## Overall Market Share (Luxury) as of 1Q 2024

■ 1Q2024 ■ 1Q2023



# Summary of Key Messages



- TMP remains **dominant in the automotive sector**
  - Retail vehicle sales of **49,667 units +10%** vs. industry +12%
  - **45.1%** TMP market share
  - **56.7%** Lexus market share
- **Electrified vehicles** continue to gain traction at **5.8%** of total TMP and Lexus sales
  - **+524%** year-on-year growth for TMP HEV sales
  - **+270%** year-on-year growth for Lexus HEV sales
- New model launches
  - **Corolla Cross HEV**
  - **Lexus LBX**



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# Moving Forward

GTCAP First Quarter 2024  
Financial and Operating Results Briefing



# Hartwood Village at Meadowcrest

Biñan, Laguna



## Meadowcrest Township

- **48-hectare** masterplanned neighborhood township
- Residential blocks, retail shops, parklets and biking networks that would offer customers with a distinct lifestyle and business environment

## Hartwood Village Phase 1

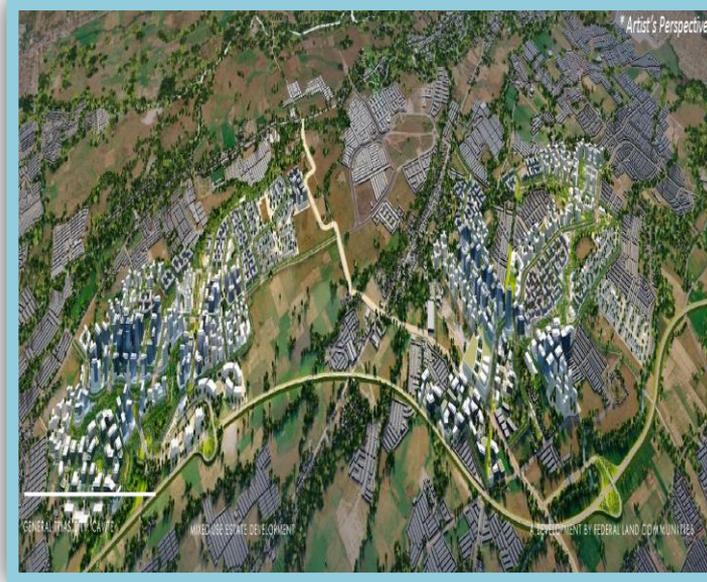
- **11.3-hectare** horizontal residential development with **110 prime lots** and includes a **1.1-hectare central park**



# Pipeline Projects

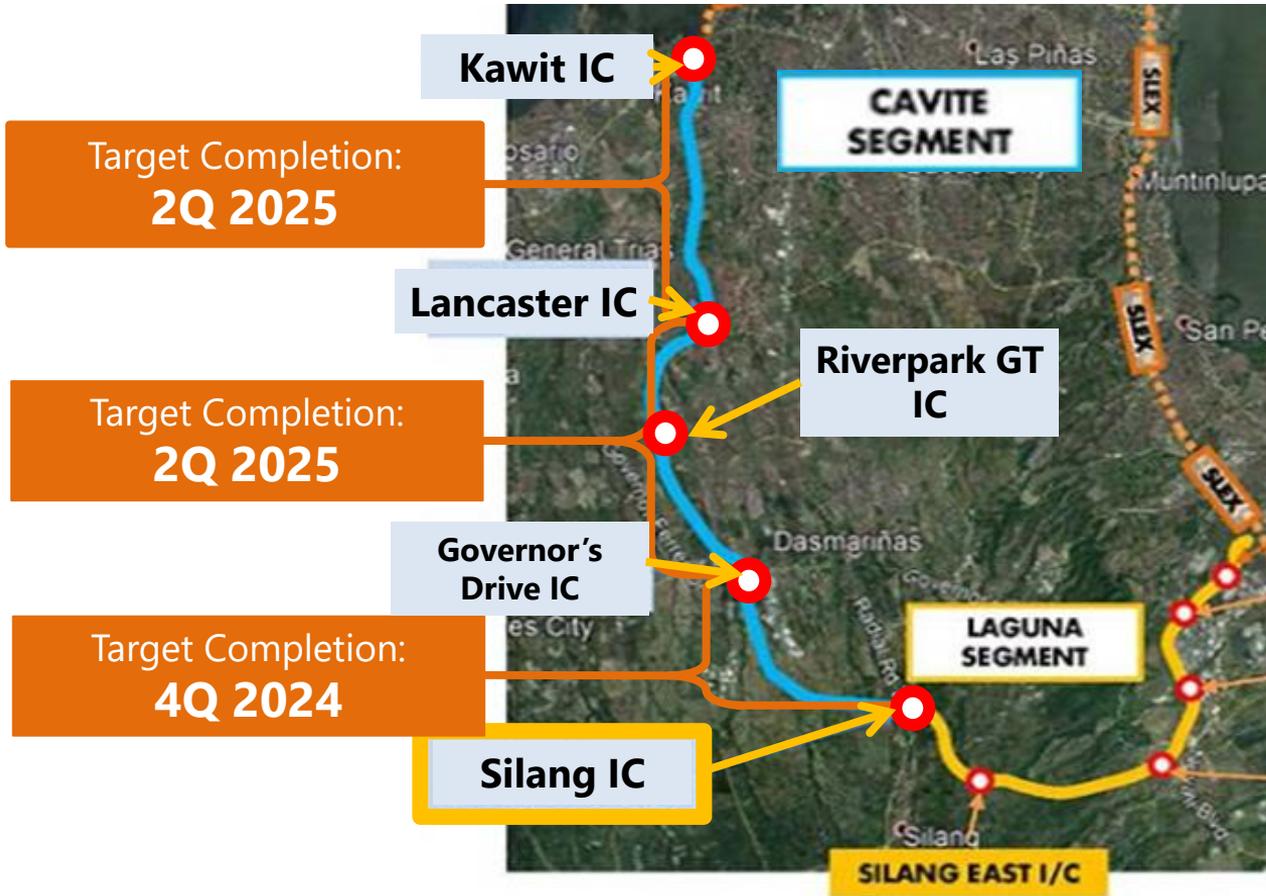


**Florida Sun Estates**  
Cavite

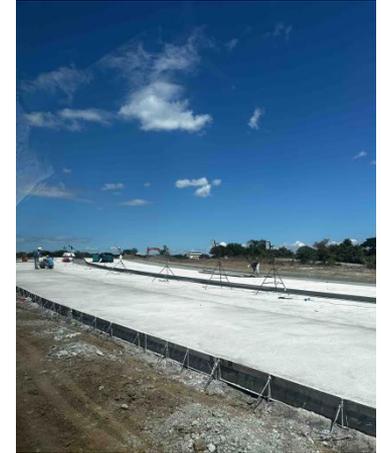


**Riverpark North  
Commercial Lots**  
Cavite

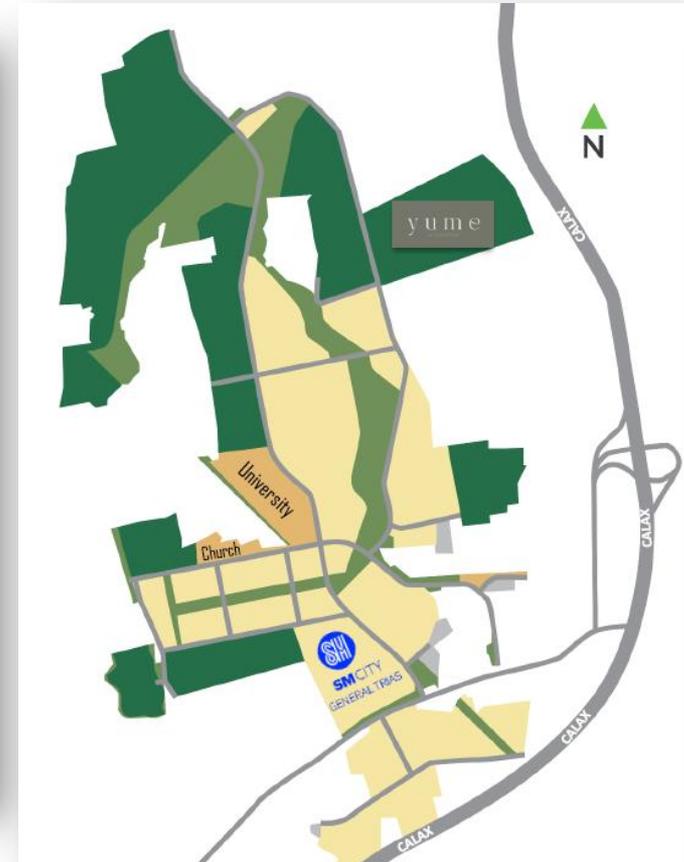
# CALAX New Segment Completion Update



## Riverpark South Arterial Road



# SM City General Trias Riverpark



- The Group reported first quarter 2024 **healthy growth rates** on top of record-setting base, with core net income **+7%** demonstrating the strength in GT Capital's underlying fundamentals and the resiliency of the domestic economy
- Implementation of **strategic initiatives** that support the medium to long term targets of the GT Capital group
  - **Metrobank** reported an ROE of **13.7%** as of 1Q 2024, in line with its objective of achieving **15% ROE** and **15% CET1** in the **next 5 years**
  - Electrified vehicles continue to gain further traction (**5.8% of total TMP and Lexus sales**), supported by **TMP's wide and varied model offerings**
  - Diversification of our property developments through **Federal Land Communities**
- Metro Pacific's record core net income of **Php 5.6B +29%** driven by **strong growth in energy sales and billed volumes**
- We remain confident that our Group will be able to **sustain its early gains through the rest of this year**



**GT CAPITAL**  
HOLDINGS INCORPORATED

**Built on Trust and Partnerships**

# Thank You!

GTCAP First Quarter 2024  
Financial and Operating Results Briefing

Thursday, 16 May 2024  
2:30 PM

For more information,  
Visit [gtcapital.com.ph/investor-relations](https://gtcapital.com.ph/investor-relations)  
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