



**Built on Trust and Partnerships**

# **Nine Months 2024**

## Financial and Operating Results Briefing

via Zoom

Thursday, 14 November 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)





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# **Macroeconomic Highlights**

GT Capital Nine Months 2024  
Financial and Operating Results Briefing



# Macroeconomic Indicators



## GDP

**5.2%** 3Q 2024

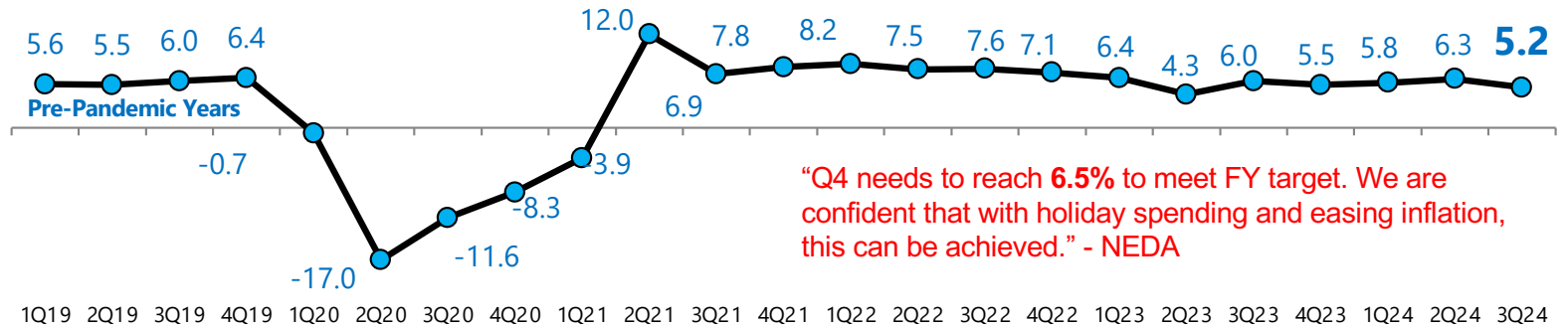
**5.8%** YTD 2024

**6.0%** 3Q 2023

**5.6%** FY 2023

- Consumption **+5.1%**
- Government Exp **+5%**
- Investment **+13.1%**
- Imports **+6.4%**
- Agriculture **-2.8%**

## GDP Quarterly (%YoY)



## Industry Drivers for Nine Months 2024 GDP Growth



**Construction**  
Private **+11.9%**  
Public **+3.7%**



**Financial and Insurance Activities**  
**+8.8%**



**Wholesale and retail trade; repair of motor vehicles**  
**+5.2%**

PH economy expected grow for the rest of 2024

Institution	FY24 Estimate
Bloomberg Consensus	<b>5.8%</b>
ADB	<b>6.0%</b>
FMIC-UA&P	<b>6.0%</b>
DBCC*	<b>6.0% to 7.0%</b>
IMF	<b>5.8%</b>

\*Development Budget Coordination Committee

# Macroeconomic Indicators



## OFW

### Remittances

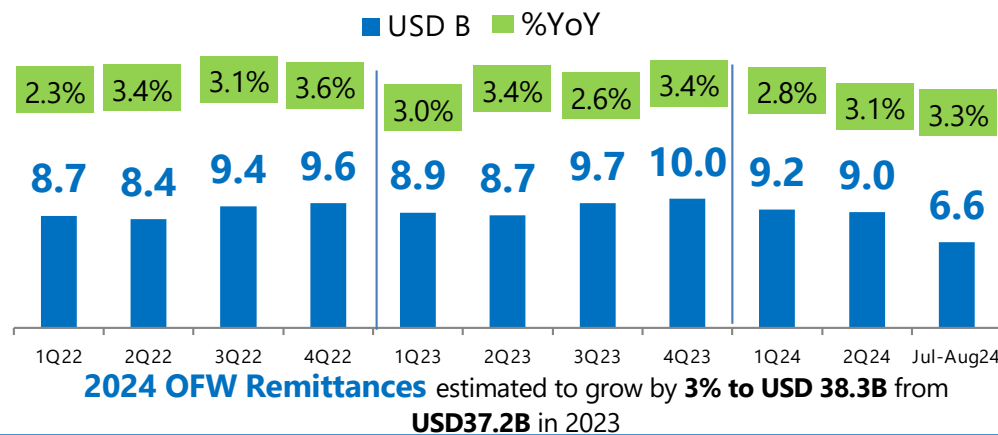
(In USD B)

**USD24.74B**

Jan-Aug 2024,  
**+3.0%YoY**

**USD37.2B**

FY 2023, **+3.0%YoY**



## BPO Sector

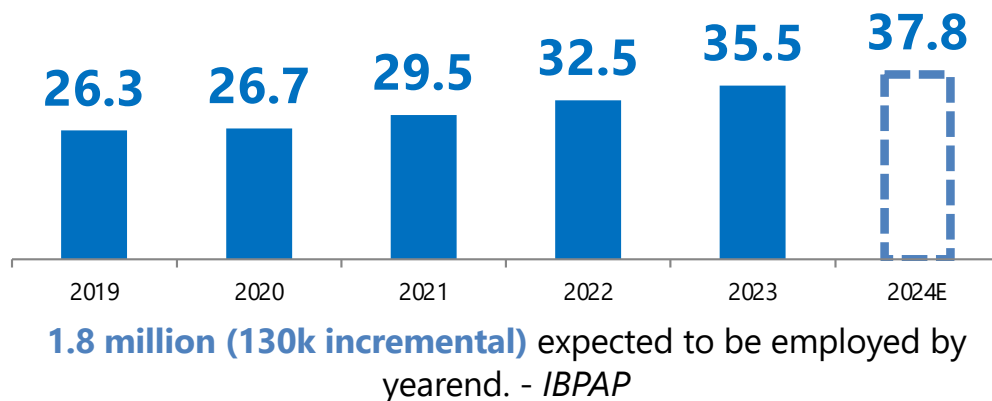
(In USD B)

**USD37.8B**

FY 2024 Target  
**+6%YoY**

**USD35.5B**

FY2023



## Other Macroeconomic Indicators

### FDI

**USD6.07B** net inflows  
As of Aug 2024 **+3.9%YoY**

### GIR

**USD112B**

As of Sep 2024 **+14%YoY** (all-time high)  
Equivalent to **8.1** months' worth of imports and payments

### Debt-to-GDP

**61.3%**

9M 2024 vs. 60.9% 1H 2024  
2024 Target: 60.6%

\*External Debt-to-GDP: 19.1% as of Sep2024

### Unemployment Rate

**3.7%**

Sep 2024 vs. 4.5% Sep 2023  
49.87 million individuals employed

Source: PSA, BSP, IBPAP

# Macroeconomic Indicators



## Inflation

**2.3%** Oct 2024

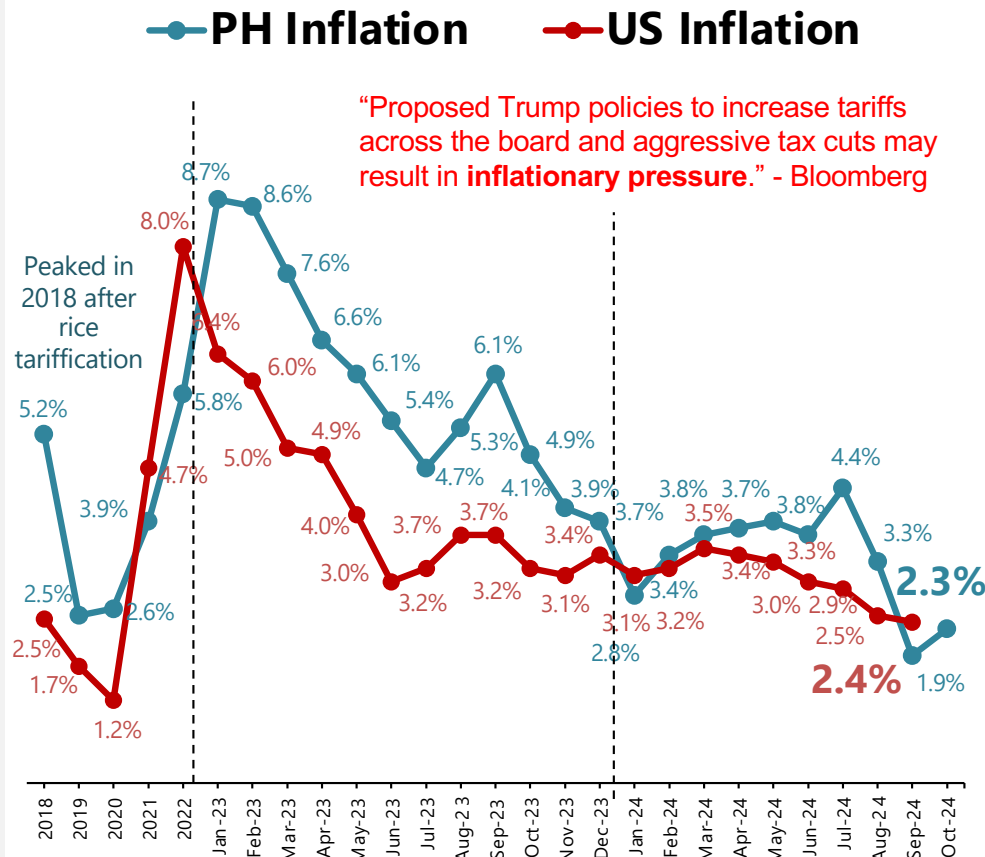
**3.3%**

Average for **Jan-Oct 2024**

**6.0%** **FY2023** Average

Upward trend inflation in Oct 2024 due to :

- Food **2.9% Oct24** vs 1.4% Sep24
- Transport **-2.1% Oct24** vs -2.4% Sep24
- Utilities **2.4% Oct24** vs 3.2% Sep24
- Education Services **4.3% Oct24** vs 4.3% Sep24



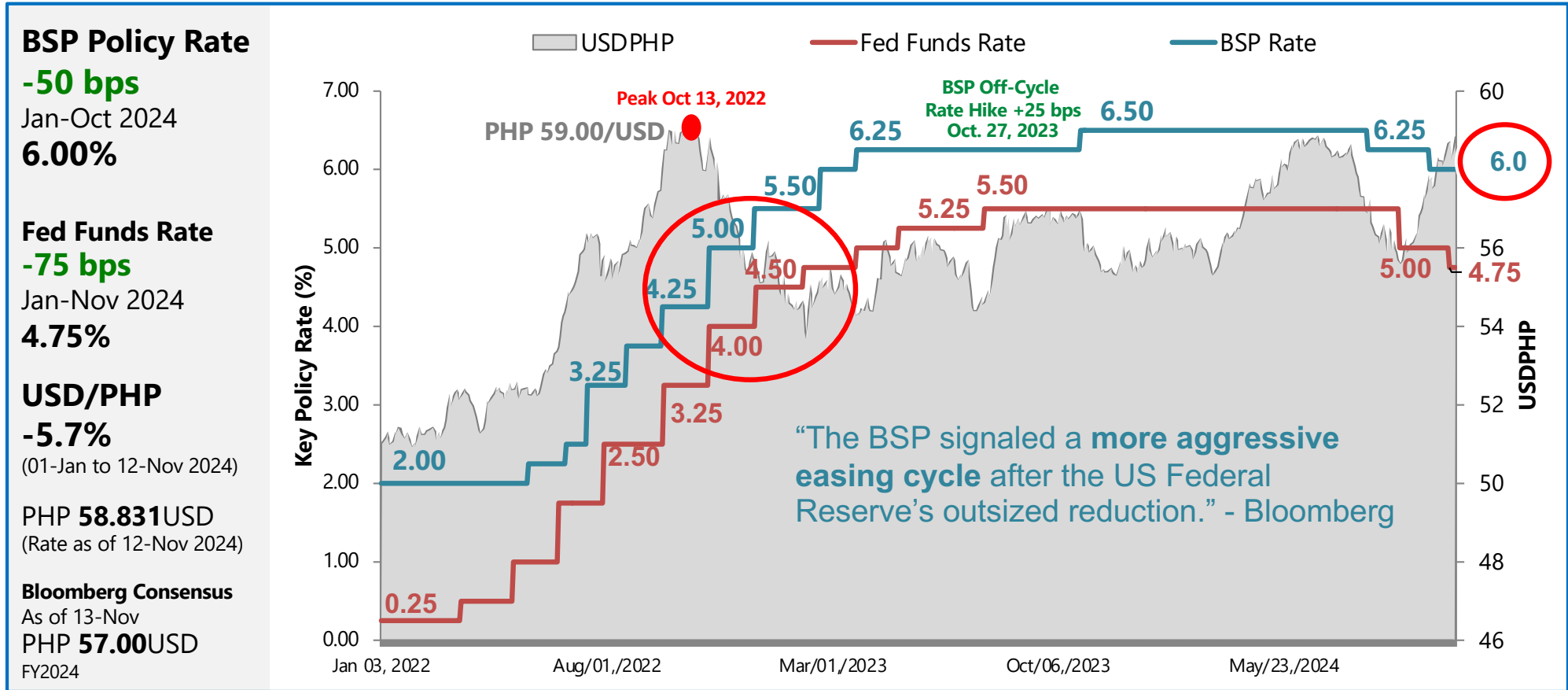
Inflation expected to ease

Institution	FY24 Est.	Prev. Est.
BSP	<b>3.4%</b> ▼	3.7%-4.5%
Bloomberg Consensus	<b>3.4%</b> ▼	3.5%
ADB	<b>3.6%</b>	3.6%
First Metro-UA&P	<b>3.8%</b>	3.8%
DBCC	<b>2.0% - 4.0%</b>	2.0%-4.0%
IMF	<b>3.3%</b> ▼	3.4%

	End 2023	Current
5Yr BVAL	<b>5.94%</b> (Dec 29)	<b>5.87%</b> (Nov 12)
Brent Crude (in USD/Barrel)	<b>77.07</b> (Dec 29)	<b>71.75</b> (Nov 12)
Brent Futures (Mar 2025)	<b>77.08</b> (Nov 13)	<b>71.52</b> (Nov 6)

Source: PSA, BSP, FMIC, UA&P, NEDA, DBCC, Bloomberg, OPEC

# Macroeconomic Indicators



Source: Bloomberg

# Summary

## Macroeconomic Highlights



- Philippine GDP remains stable with year-to-date expansion at **+5.8%**
- The government is optimistic that its **6% to 7% growth target for 2024 is within reach** on the back of seasonal holiday spending, lower commodity prices, and the robust labor market.
- Inflation settled at **2.3%** in October, within the government's 2-4% target range despite challenges posed by weather disturbances to food supply and logistics
- The **BSP is expected to continue its easing cycle**, signaling a 25-bps cut at the Monetary Board's last meeting for the year in December.
- Trump's proposed tariff hikes and tax cuts may result in inflationary pressure and may cool down monetary easing by the Fed.



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# **Consolidated Financial Highlights**

GT Capital Nine Months 2024  
Financial and Operating Results





# GT Capital Financial Highlights 9M 2024



**Consolidated  
Net Income**

**Php21.72 Billion<sup>1</sup>**  
9M 2024

**-6%**

**Php23.09 Billion<sup>2</sup>**  
9M 2023

1) Includes FLI's sale of Ortigas lot & Kalayaan lot to TMP (-P196M, +P189M)

2) Includes lot sales to FNG (GT P2.65B, FLI P0.59B) & share in TMP's CARS incentives P0.22B

**Net  
Income  
excluding  
non-recurring  
items**

**Php21.39 Billion**  
9M 2024


**+8%**


**Php19.80 Billion**  
9M 2023


***Non-recurring items: Lot sales & CARS incentives***

# GT Capital Financial Highlights 9M 2024



	
<b>Revenues</b>	
<b>Php109.8B</b>	<b>+10%</b>
<b>Net Income</b>	
<b>Php35.7B*</b>	<b>+12%</b>
<ul style="list-style-type: none"> <li>Gross loans <b>Php1.7T +16%</b> (vs. Industry +11%)</li> <li>NII <b>Php85.7B +11%</b> (78% of Operating Income)</li> <li>Non-Interest Income <b>Php24.1B +5%</b></li> <li>CASA deposits <b>Php1.4T +2%</b> (CASA Ratio 62%); TD <b>Php861B -10%</b></li> <li>NIM <b>3.9%</b> -3bps</li> <li>Provisions <b>Php3.5B -48%</b></li> <li>NPL ratio <b>1.6%</b> vs. 1.7%; NPL Cover <b>162%</b> vs. 187%</li> <li>CAR <b>17.1%</b> vs. 18.4%</li> </ul>	

	
<b>Revenues</b>	
<b>Php9.5B</b>	<b>-28%</b>
<b>Net Income</b>	
<b>Php652M</b>	<b>-65%</b>
<ul style="list-style-type: none"> <li>High base effect of lot sales in 2023</li> <li>Excluding lot sales in 2023 of <b>Php3.2B</b>, Real Estate Sales <b>+19%</b></li> <li>Reservation Sales <b>Php11.3B</b> -33% due to depleted BGC inventory</li> <li>Key project launches in 2023 will reach 10% equity threshold by 2026</li> <li>OPEX +8% higher marketing expenses and business taxes accruing from 2023</li> </ul>	

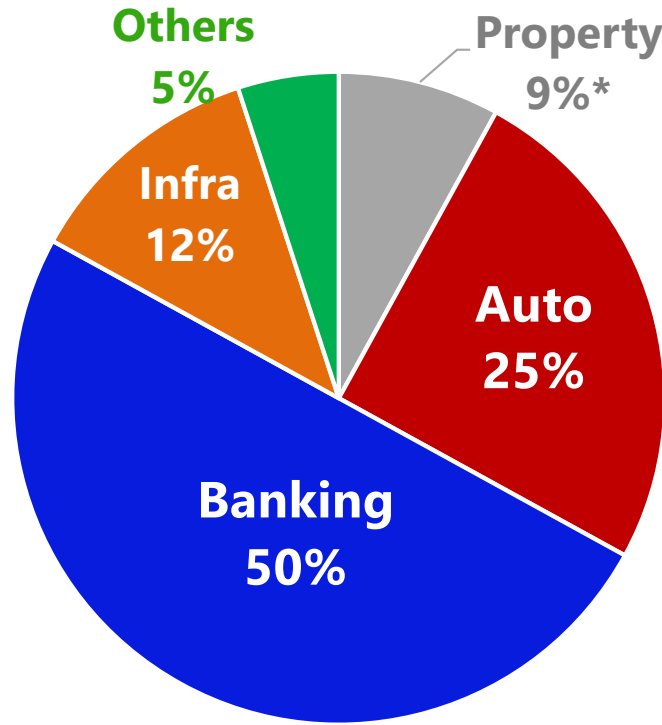
	
<b>Gross Premium</b>	
<b>Php22.6B</b>	<b>+16%</b>
<b>Net Income</b>	
<b>Php2.0B</b>	<b>-2%</b>
<p><i>Life</i></p> <ul style="list-style-type: none"> <li>APE <b>Php3.3B +18%</b></li> <li>RP <b>+7%</b>; SP <b>+74%</b></li> <li>Endowment Products</li> <li>P&amp;H at <b>24%</b> of total APE</li> <li>Premium Income <b>+18%</b></li> <li>Investment income <b>+62%</b> to Php1.2B</li> <li>Higher claims and surrenders</li> <li>Life NI <b>Php2.1B -2%</b></li> </ul> <p><i>Non-Life</i></p> <ul style="list-style-type: none"> <li>GWP <b>Php2.5B +9%</b></li> <li>Non-life Net loss <b>Php67M</b> vs. <b>Php63M</b> last year</li> </ul>	

	
<b>Share in Opr. Core Inc.</b>	
<b>Php24.3B</b>	<b>+21%</b>
<b>Core Net Income</b>	
<b>Php20.8B*</b>	<b>+28%</b>
<ul style="list-style-type: none"> <li>Increased volumes for power, water, traffic</li> <li>Rate increases for toll rate LRMC and water</li> <li>Core NI per OpCo                             <ul style="list-style-type: none"> <li>Meralco <b>+17%</b></li> <li>MPTC <b>+28%</b></li> <li>Maynilad <b>+37%</b></li> </ul> </li> <li>Revaluation gain on consolidation of property <b>Php2B</b></li> <li>Reported Net Income <b>Php23B +44%</b></li> </ul>	

	
<b>Revenues</b>	
<b>Php179.8B</b>	<b>+10%</b>
<b>Net Income</b>	
<b>Php12.2B*</b>	<b>+12%</b>
<ul style="list-style-type: none"> <li>Excl. CARS incentives in 2023 <b>Php433M</b>, NI <b>+16%</b></li> <li>WSV <b>+8.4%</b>; RSV <b>+10.3%</b> vs. Industry +7.7%</li> <li>Market Share <b>+1.1%</b>, <b>46.0%</b> vs 44.9%</li> <li>GPM <b>14.3%</b> vs. 13.8% due to favorable FX conditions and JSV models mix</li> <li>Logistics cost +32% and sales promo +16% due to higher sales volume</li> <li>NPM <b>7.0%</b> vs. 6.9%</li> </ul>	

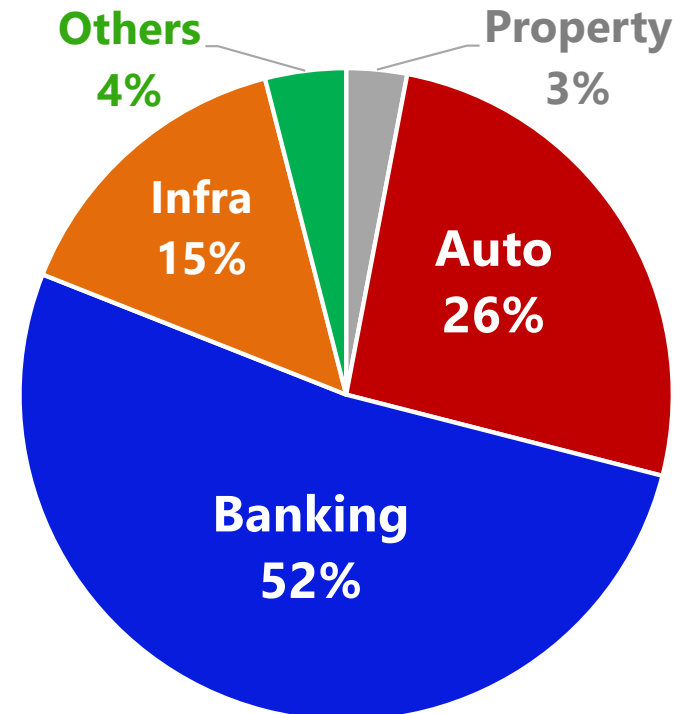
\*Record Level

# GT Capital Net Income Contribution per Sector 9M 2024



**9M 2023**

**Banking + Auto = 75%**



**9M 2024**

**Banking + Auto = 78%**

\*Includes Php3.9 billion lot sale in 2Q 2023 for Fed Land



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# **Operating Company Highlights**

GT Capital Nine Months 2024  
Financial and Operating Results Briefing





# Financial Highlights

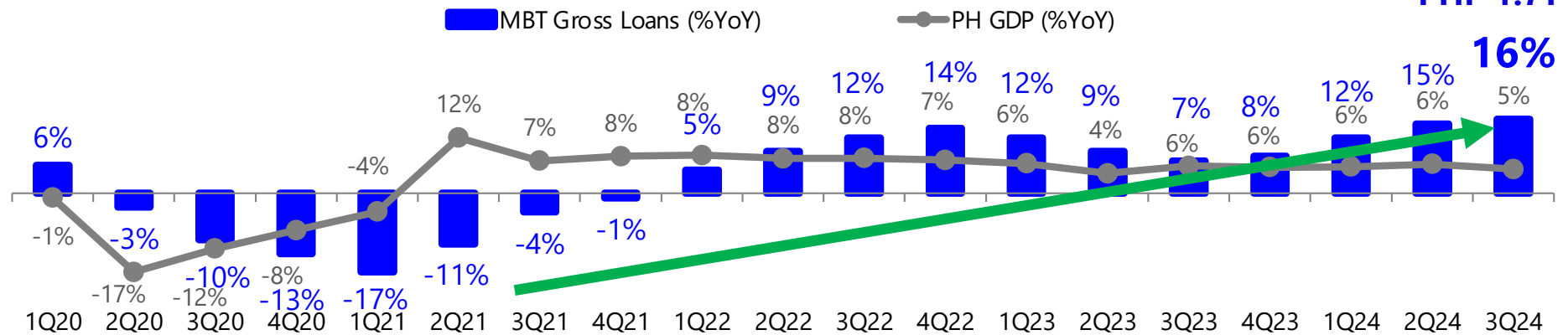


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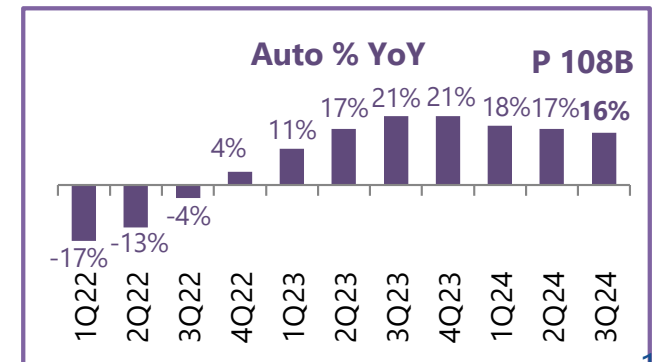
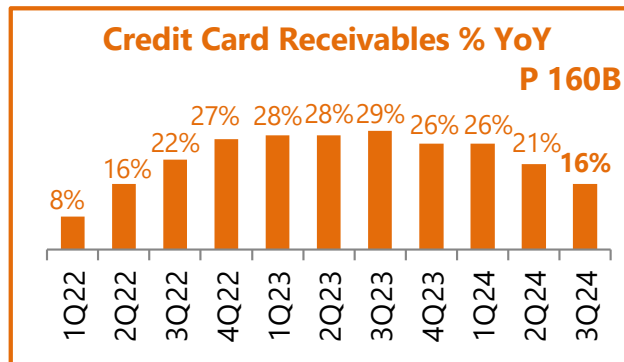
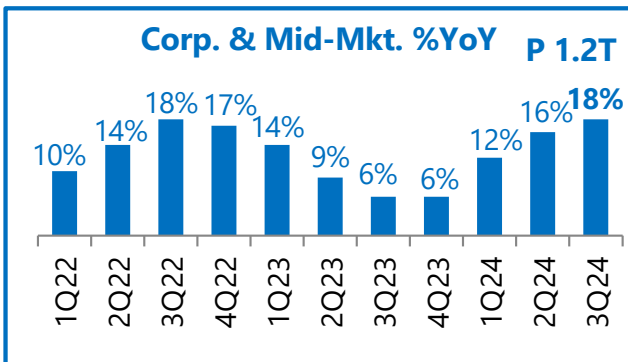
# Metrobank Financial Highlights 9M 2024



## MBT Gross Loan Growth vs. PH GDP Growth



## Loan Growth Drivers



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

# Summary of Key Results



- **Record earnings** of **Php35.7B +12%** in 9M 2024, higher than the previous record of Php31.8B reported in 9M 2023.
  - **Loan growth** of **+16%** to **Php1.7T**
  - Deliberate expansion of **consumer segment +12%**, driven by **credit cards +16%** and **auto +16%**
  - **Net Interest Income** of **Php85.7B +11%** (**78% NII of Operating Income**)
  - **Cost-to-Income Ratio** slightly up at **52.2%** from 51.5% in 9M 2023
- **Lower provisions -48%** to **Php3.5B** due to **improved asset quality**. NPL ratio at **1.6%** from 1.7%. NPL cover at **162%** from 187% in 9M 2023
- **Deposits** at **Php2.3T -3%**. CASA at **Php1.4T** (CASA ratio at **62%**). TD **Php0.86T -10%**
- **ROE at 12.9%** (from 12.8% 9M 2023)
- **Healthy capital and liquidity ratios** (**CAR at 17.1%**, **CET1 at 16.3%**) on track to achieve medium-term targets



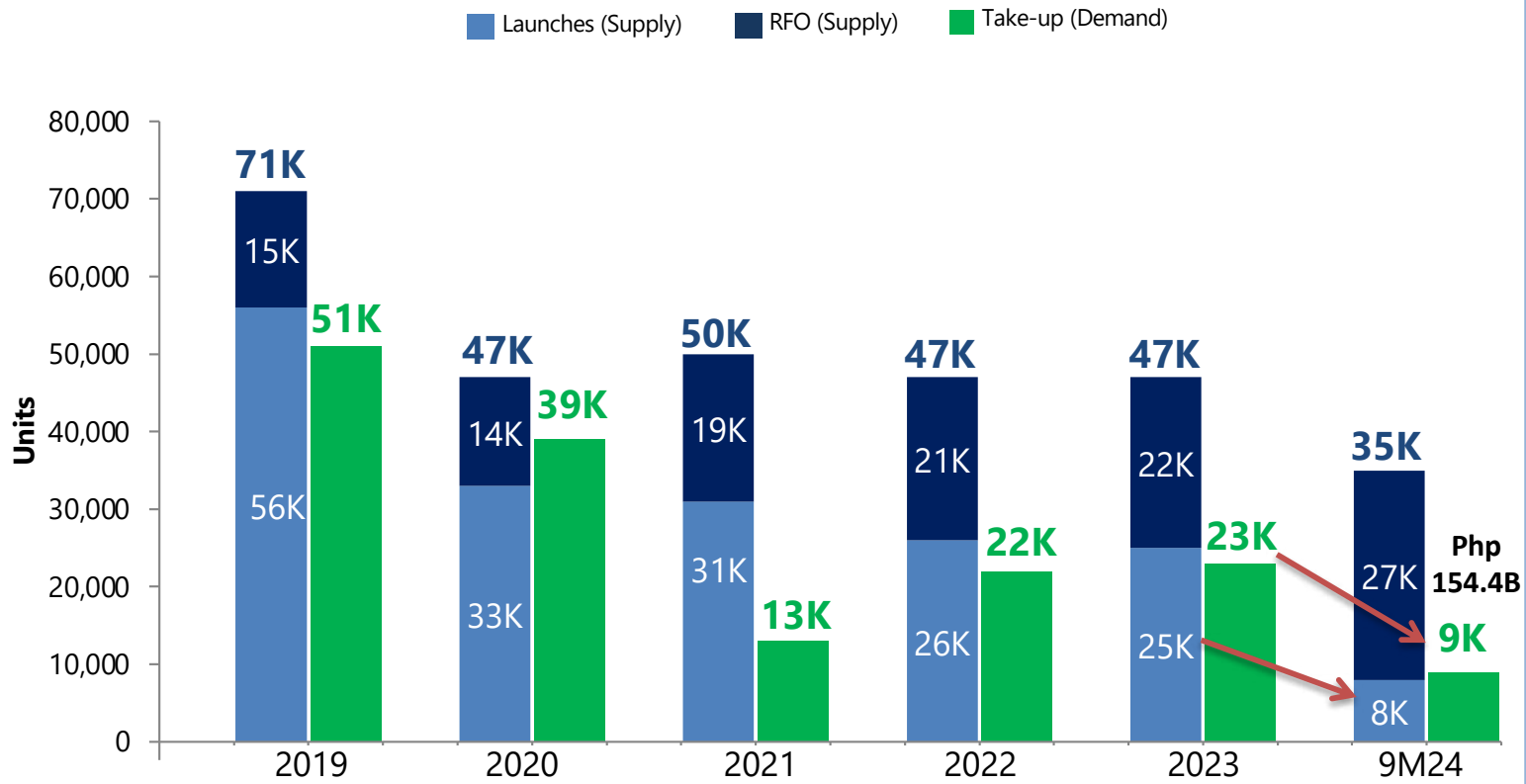
# Industry Highlights



# Residential Supply and Demand 9M 2024



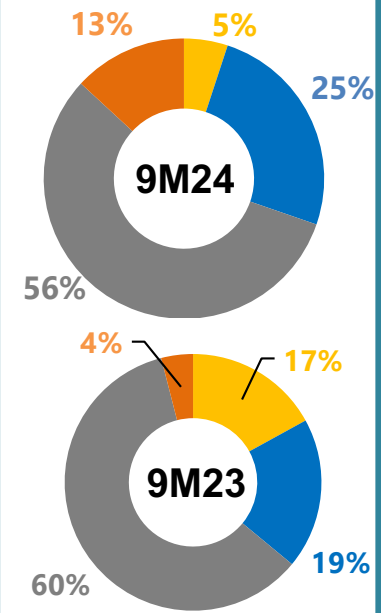
### Metro Manila Residential Condominium Supply and Demand



Source: Estimates of Colliers

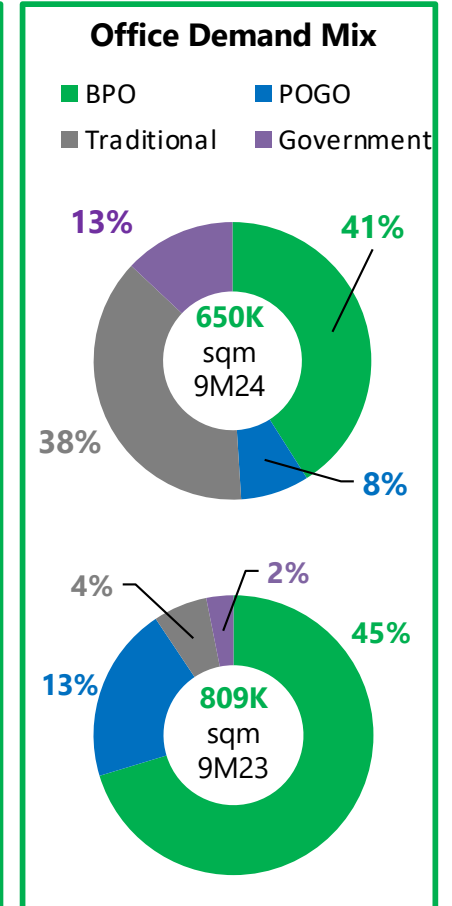
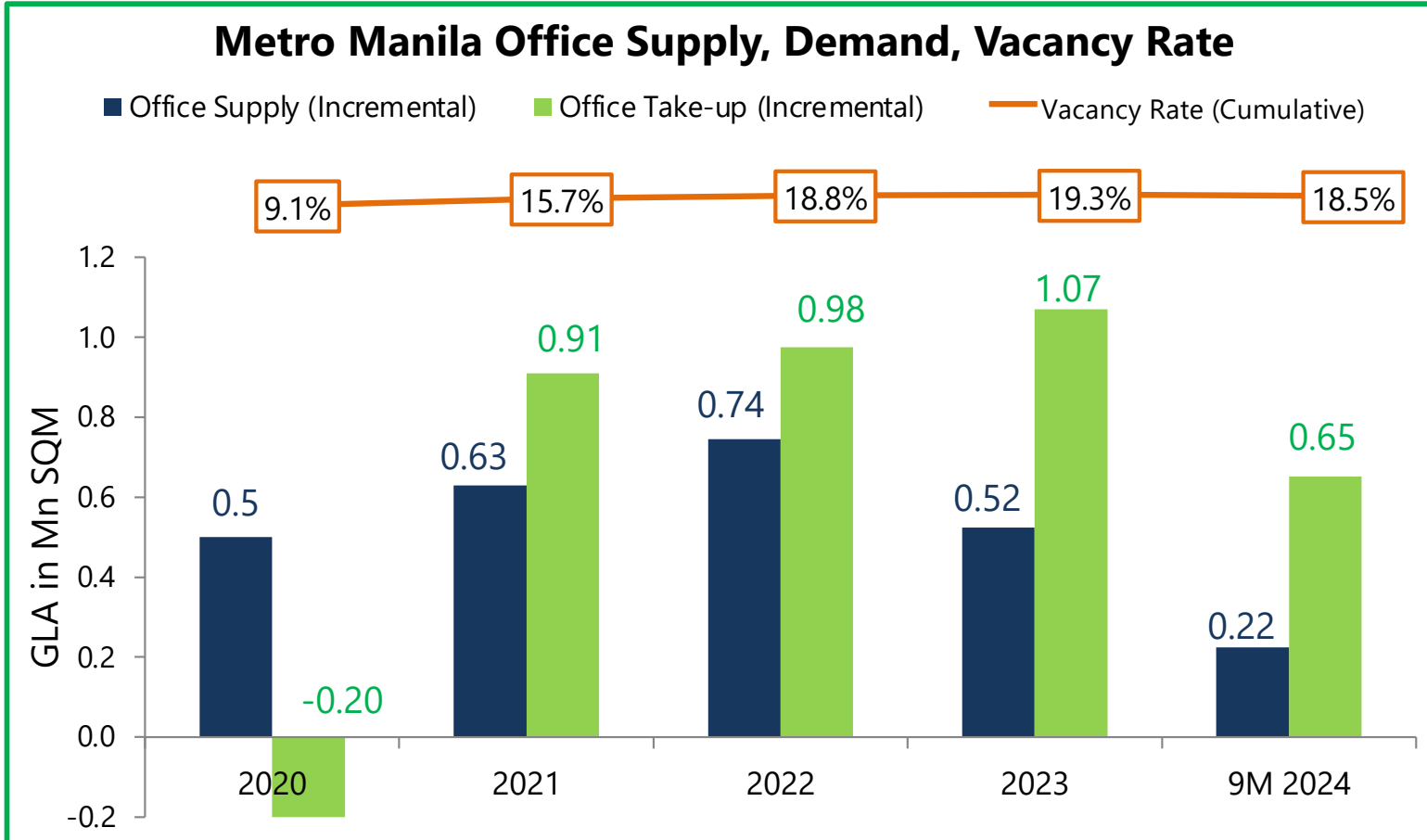
### Residential Demand Mix

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

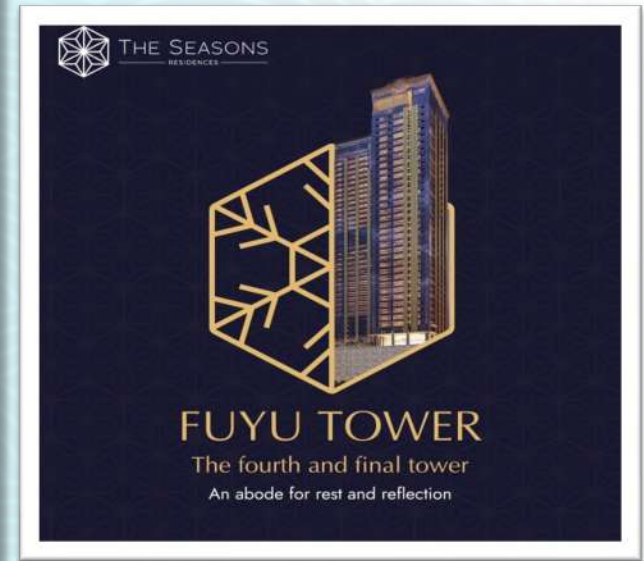


Source: LCP

# Office Supply and Demand 9M 2024



Source: Leechiu Property Consultants



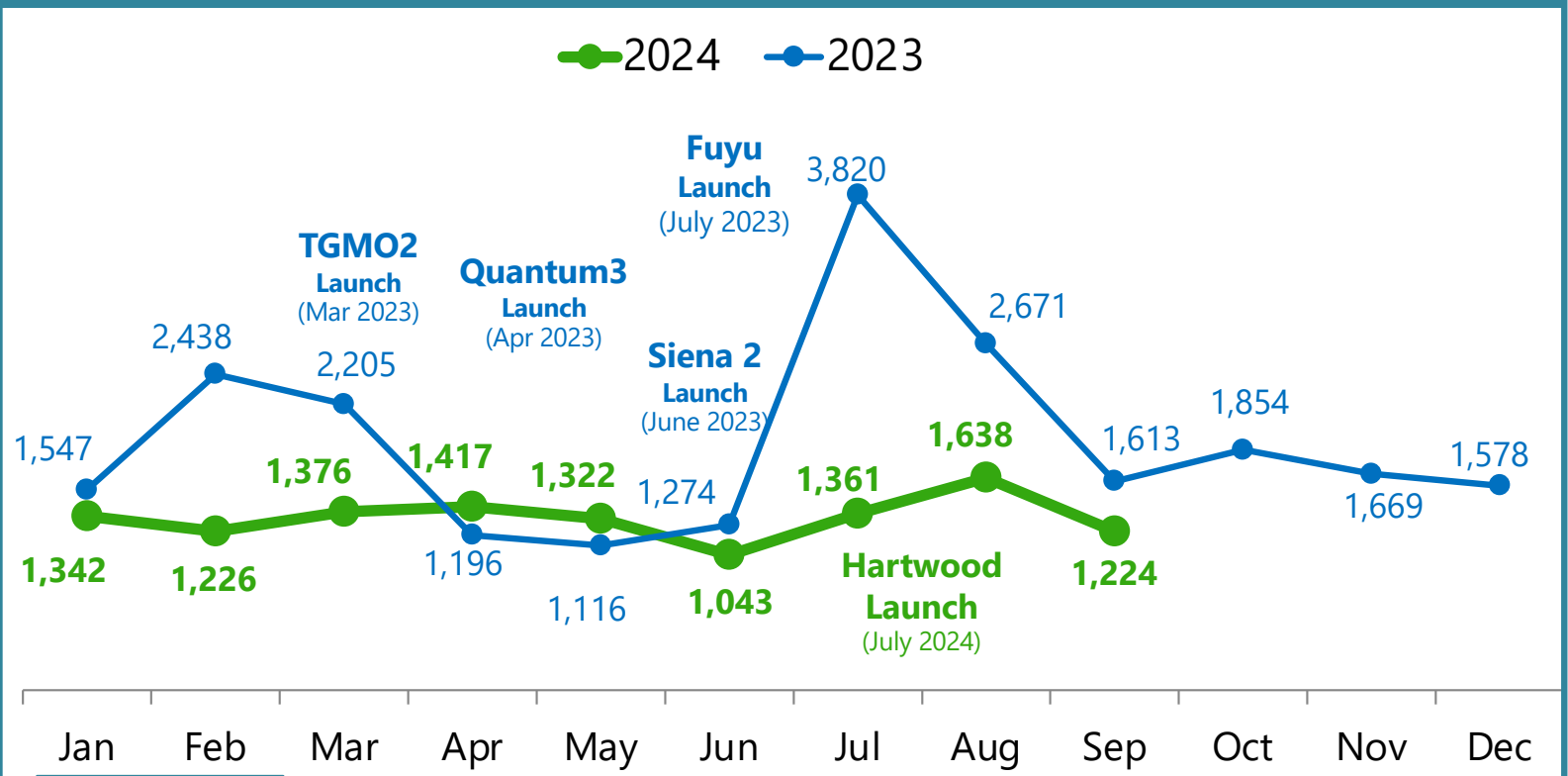
# Financial Highlights

# Federal Land Financial Highlights 9M 2024



Monthly Reservation Sales (Php M)

● 2024 ● 2023

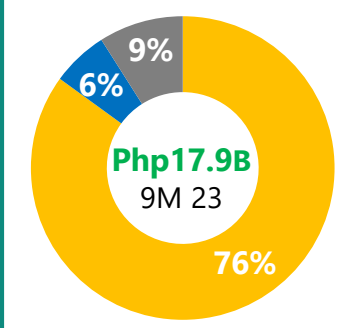
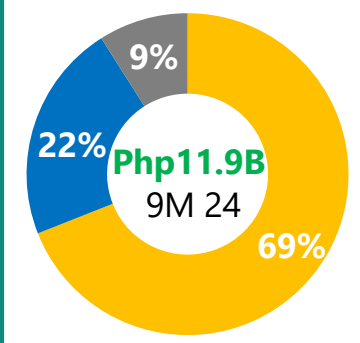


**Php11.9B**  
9M 2024

-33% vs. **Php17.9B** 9M 2023

Reservation Sales Mix

- High End Luxury (over Php12M)
- Upscale (Php7-12M)
- Affordable (<7M)



# Summary of Key Messages



- Slowdown of vertical residential segment in Metro Manila attributed to the impact of high interest rates and POGO ban.
- Oversupply of Ready-for-Occupancy (RFO, 27K units) in the residential condominium market may result in a correction in the coming period.
- Excluding non-recurring gains in 2023, Federal Land real estate sales rose by **+19%** to **Php3.9 billion** driven by the following:
  - **Park Avenue, BGC**
  - **The Grand Midori, Ortigas**
  - **Quantum Residences, Taft**
- Because of reduced inventory in BGC, reservation sales normalized to **Php11.3 billion** or an average of Php1.3 billion a month
- Strategic pivot towards horizontal developments, with launch of **Yume (Riverpark, General Trias) and Hartwood (Biñan)**



# Automotive Sector Highlights



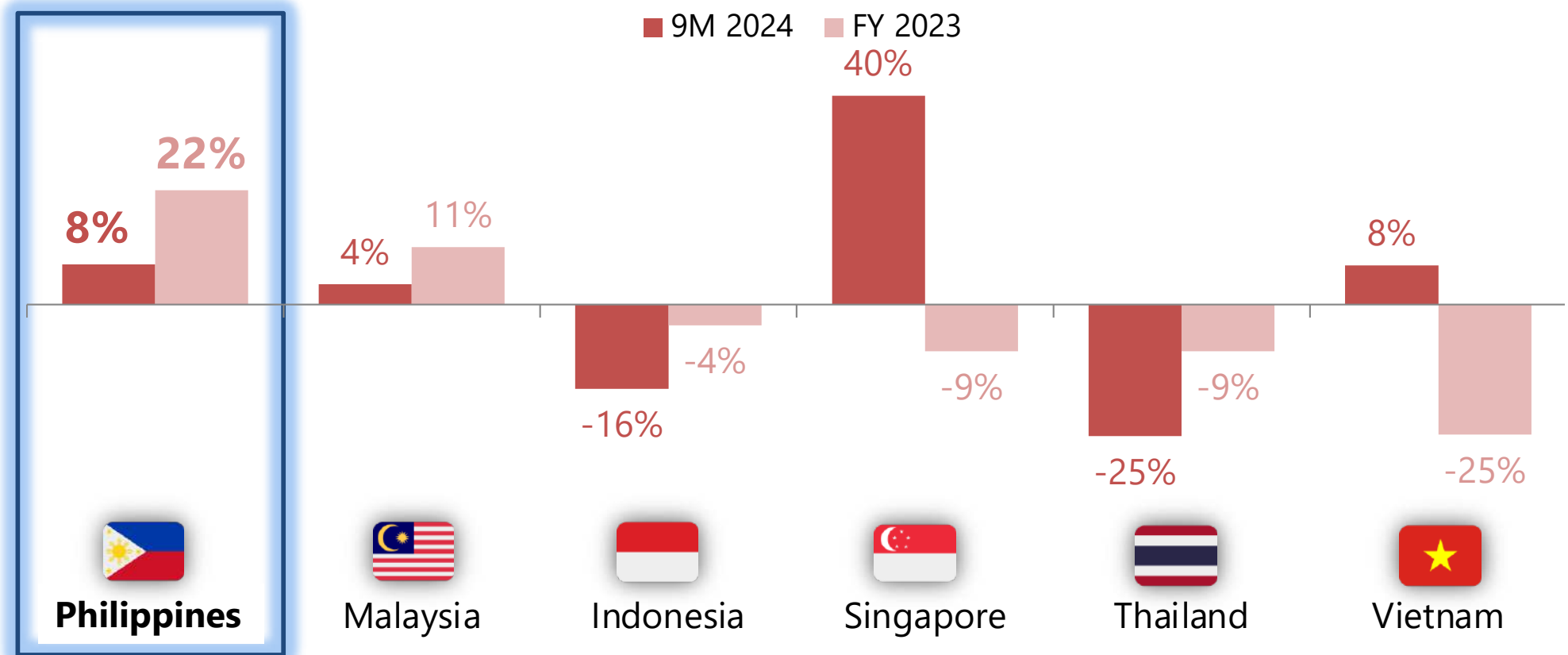
**GT CAPITAL**  
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# Philippine Automotive Sector

*Fastest growing in the ASEAN Region*



## Vehicle sales growth in Southeast Asia



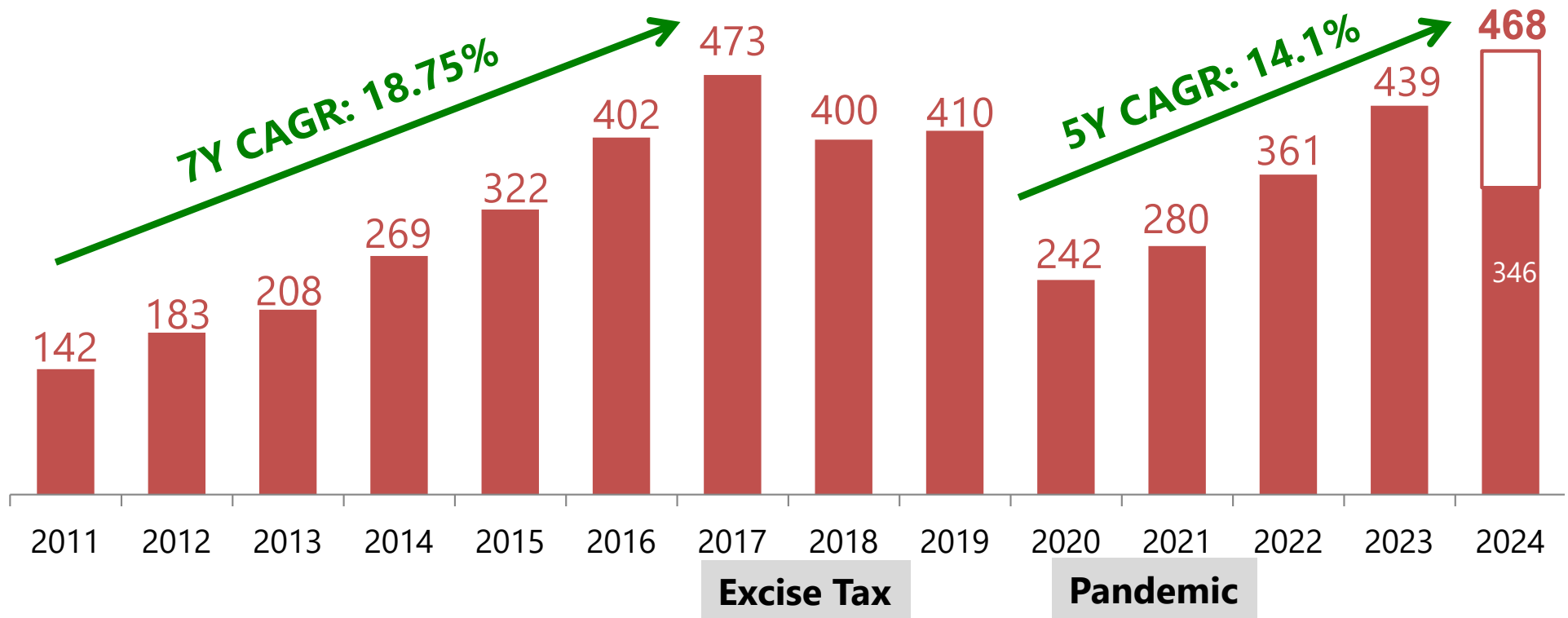
Source: ASEAN Automotive Federation

# Philippine Automotive Sector

*On track to set new records*



**PH Automotive Industry Retail Vehicle Sales (in 000 units)**

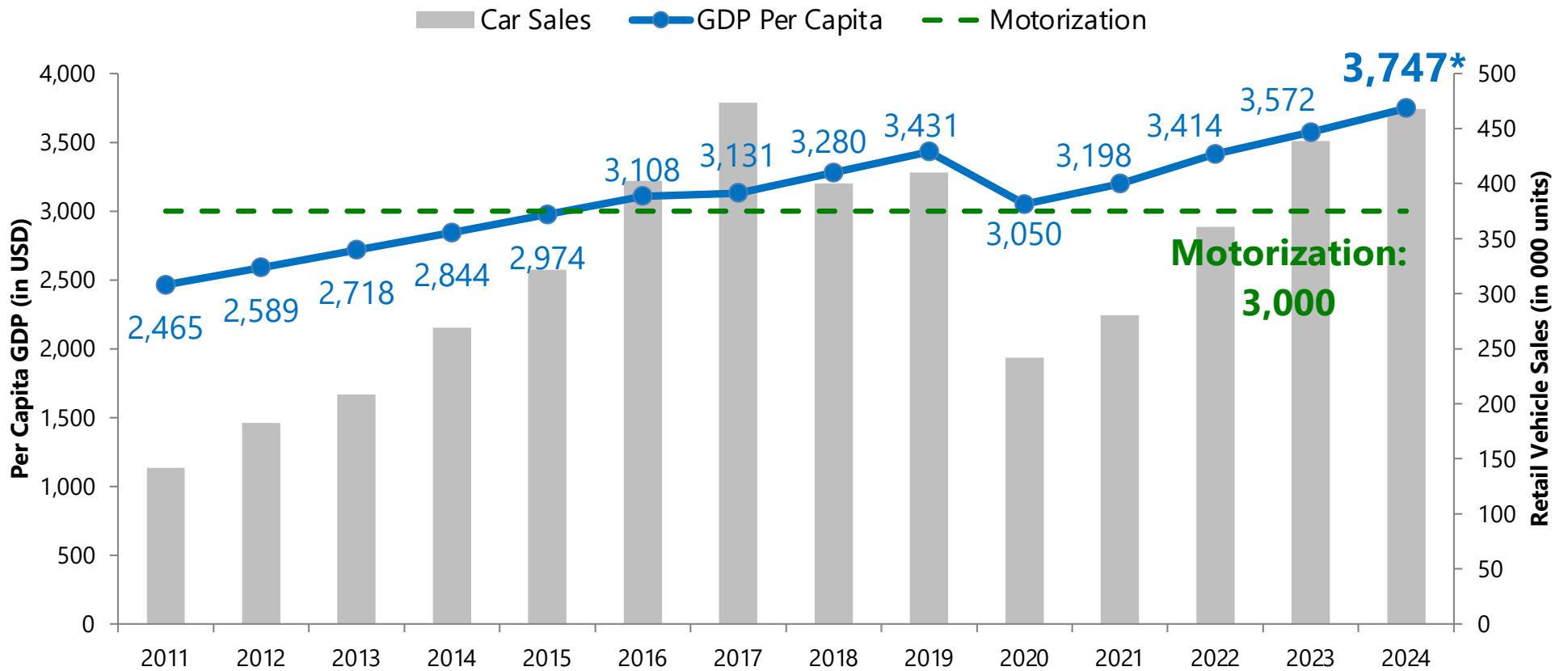


Source: TMP, CAMPI



# Philippine Automotive Sector

*In line with economic growth*



\*Annualized as of 9M 2024 GDP Data

Source: TMP, CAMPI, World Bank, BSP



# Financial Highlights



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# Key Highlights 9M 2024



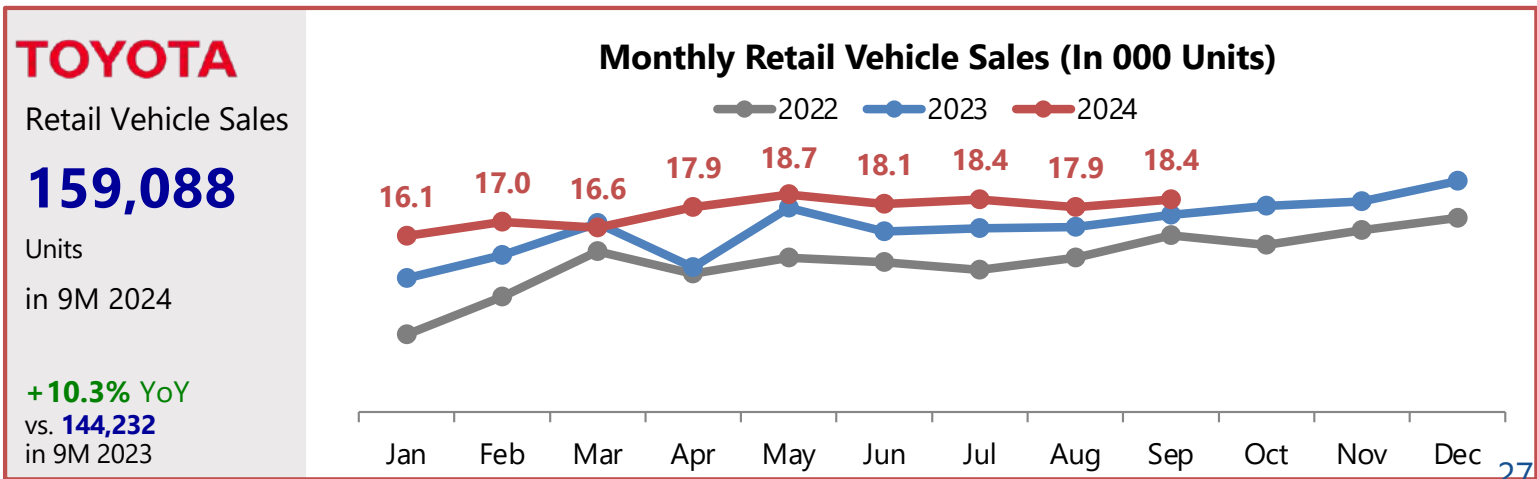
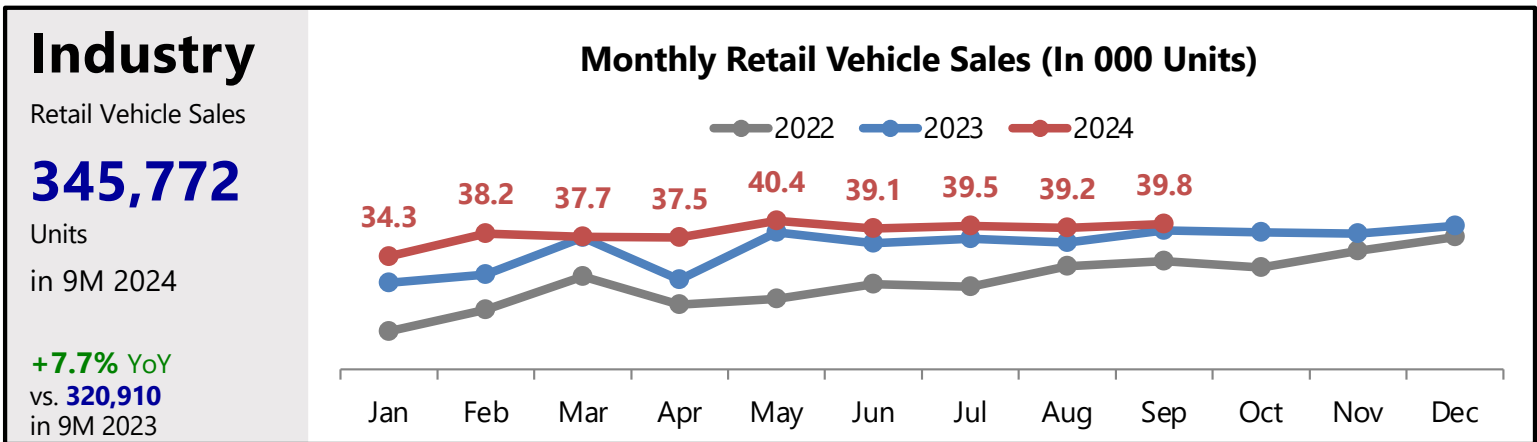
**Revenues**  
**P178.9B +9.9%**

**Net Income**  
**P12.2B +11.7%**

**Wholesale Volume**  
**162,326 units +8.4%**

**Retail Sales Volume**  
**159,088 units +10.3%**

**Market Share**  
**46.0%**  
 (44.9% in 9M 2023)

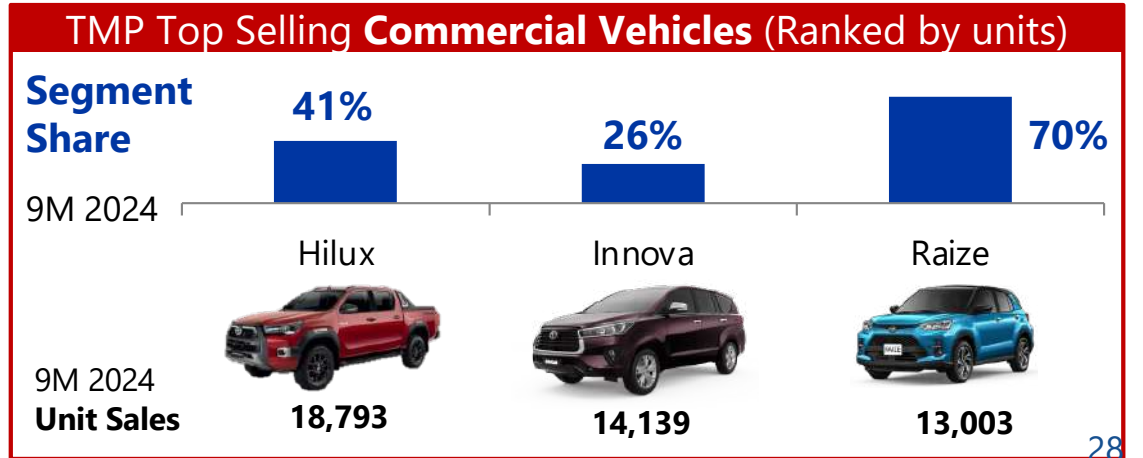
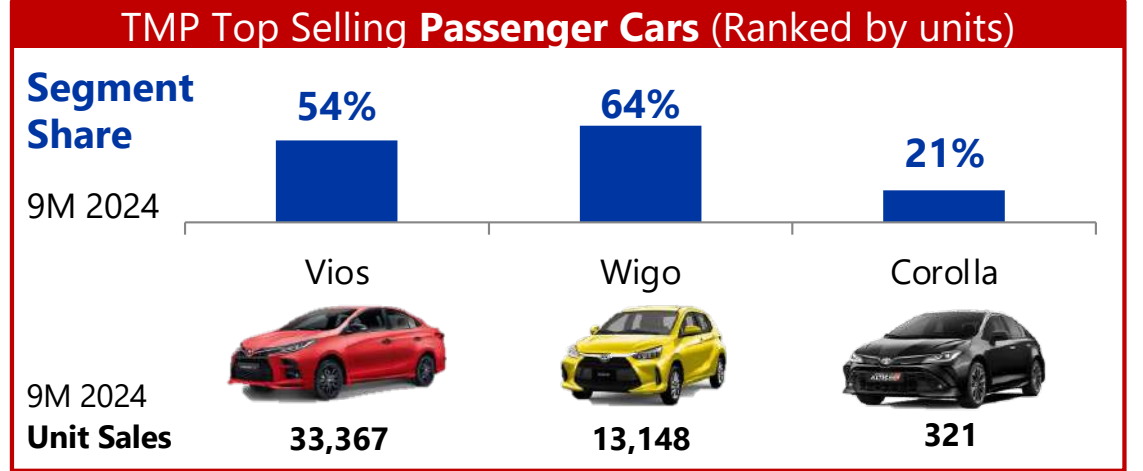


Source: TMP, CAMPI, AVID

# Toyota Retail Sales Highlights 9M 2024



Toyota Market Share					
	2020	2021	2022	2023	9M 2024
 <b>No.1</b> Overall Sales	41%	46%	48%	46%	<b>46.0%</b>
 <b>No.1</b> Passenger Car Sales	51%	61%	60%	53%	<b>54.9%</b>
 <b>No.1</b> Commercial Vehicle Sales	37%	39%	45%	44%	<b>43.0%</b>



Source: TMP, CAMPI, AVID

# Electrified Vehicle Market

Growing at a fast pace

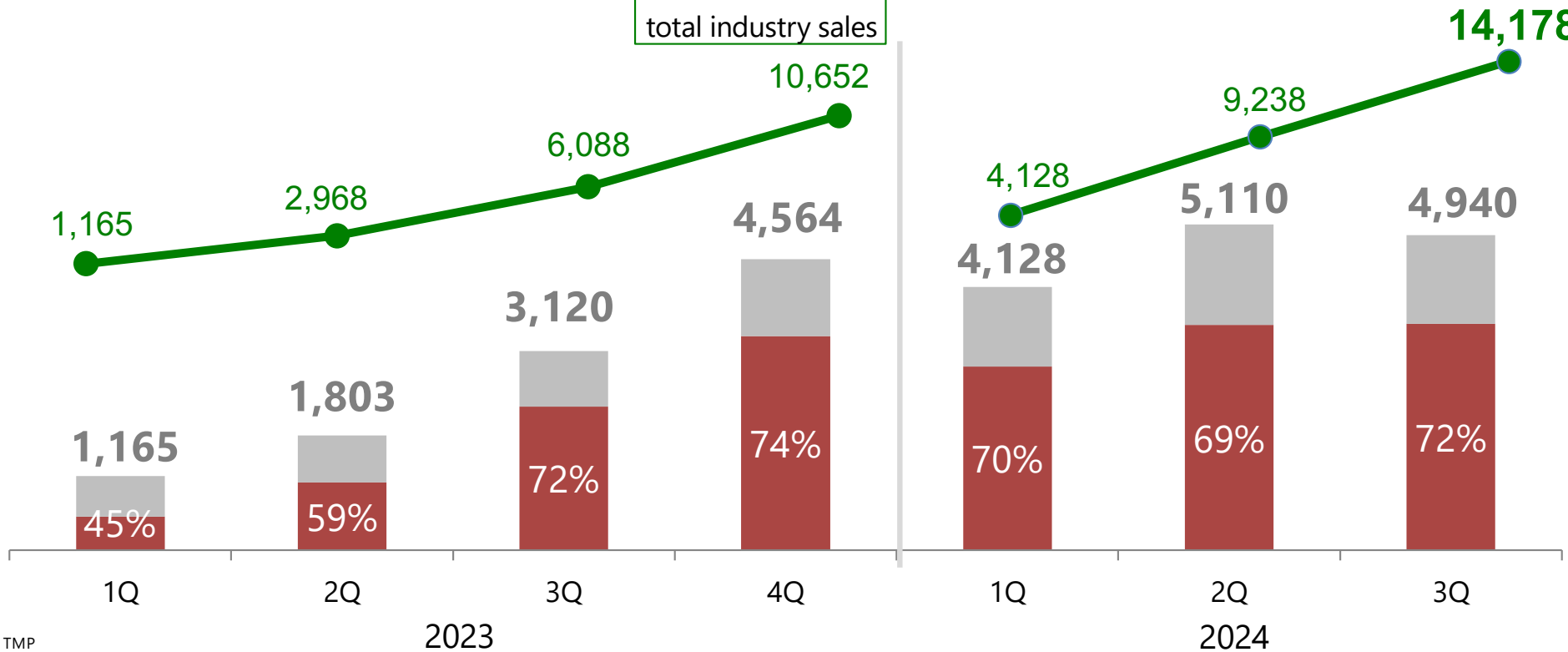


## PH Electrified Vehicle Sales (in unit sales)

■ Toyota & Lexus    ■ Others    — Cumulative Sales (Quarterly)

**133%** YoY EV sales growth  
**4.1%** of total industry sales

**2.4%** of total industry sales

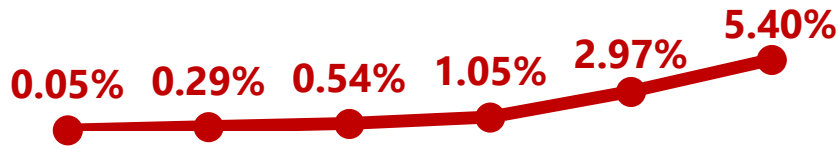


Source: TMP

# Toyota and Lexus Electrified Sales

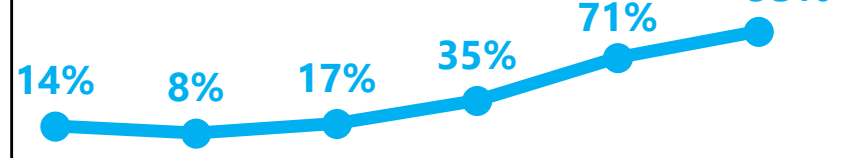


Toyota HEV Sales as % of Total Sales

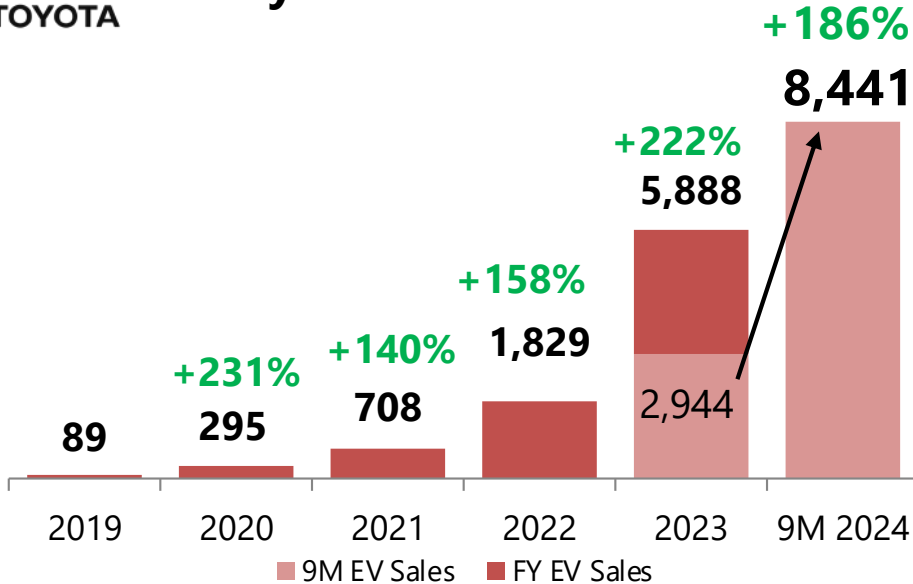


Combined  
Toyota + Lexus  
9M 2024:  
**6.3%**  
(9M 2023: 3.6%)

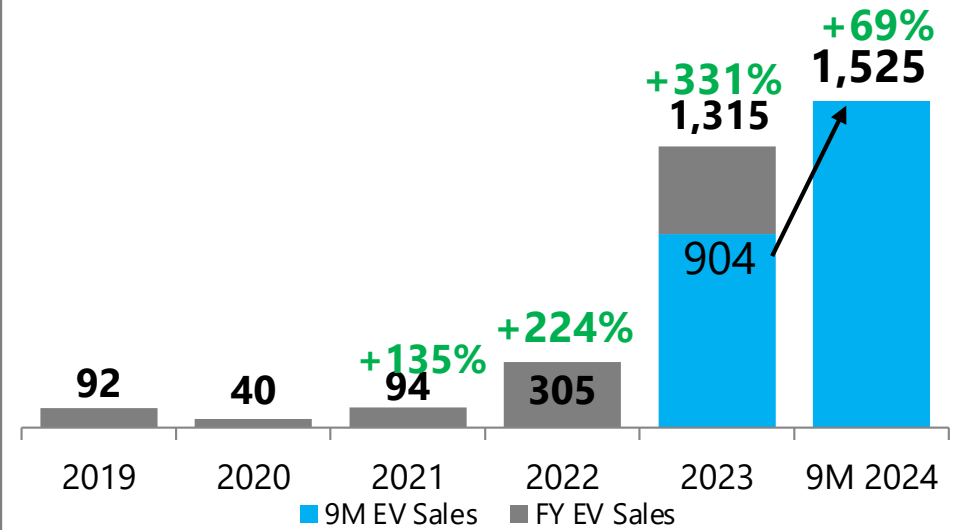
Lexus HEV Sales as % of Total Sales



Toyota HEV Unit Sales



Lexus HEV Unit Sales

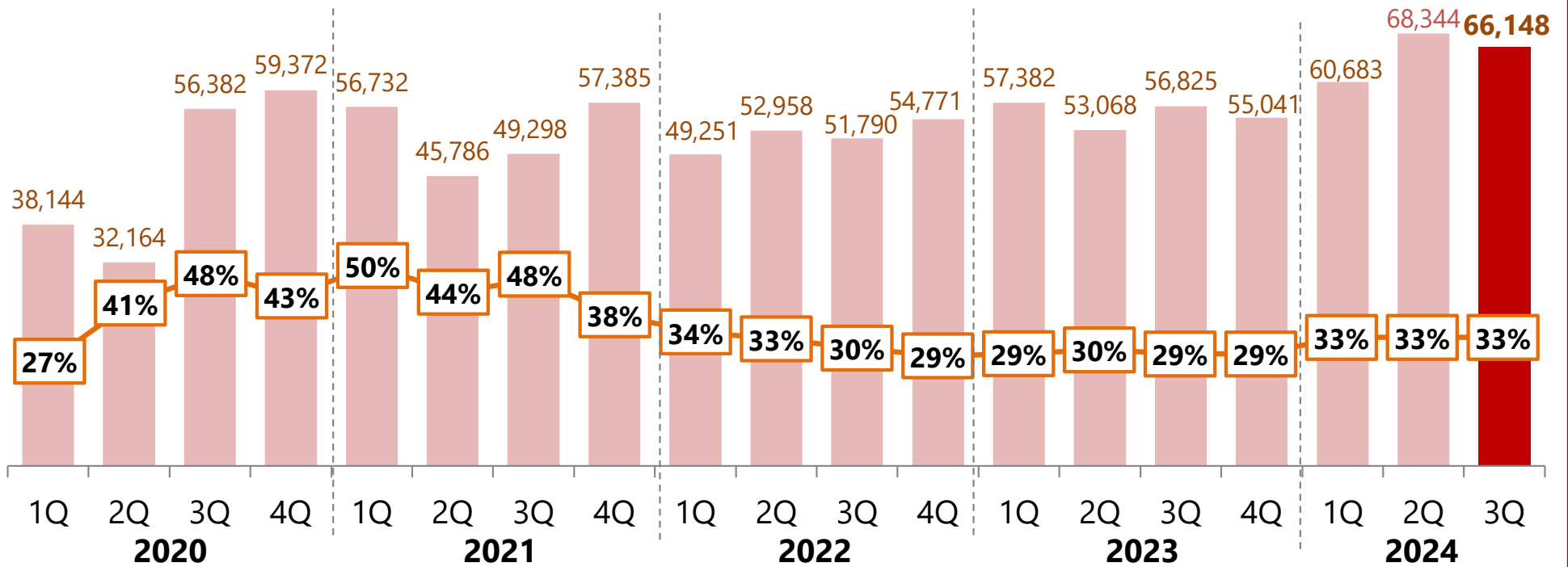


# Sales Growth Supplemented by TFSPH



## TFS Quarterly Applications and Penetration

**9M 2024**  
 Applications **+17%**  
 Loan Book **+15%**  
 Penetration **33%**



Source: TFS

# Toyota CKD Model Performance



## Toyota CKD Models

**VIOS**



**54%**

Subcompact PC  
Segment Share  
9M 2024

**INNOVA**



**26%**

MPV  
Segment Share  
9M 2024

Higher production  
in Toyota Sta. Rosa  
Assembly Plant

**48,249**

units assembled  
9M 2024

**57,820**

units to assemble  
FY2024 Plan

VS

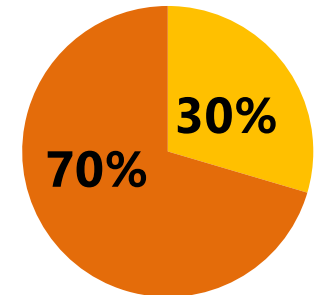
**56,305**

units assembled  
FY2023

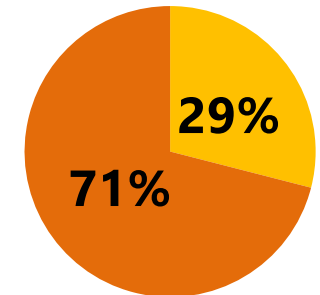
**+16.5%** YoY

## CKD/CBU Mix 9M 2024

■ CBU ■ CKD



9M 2024



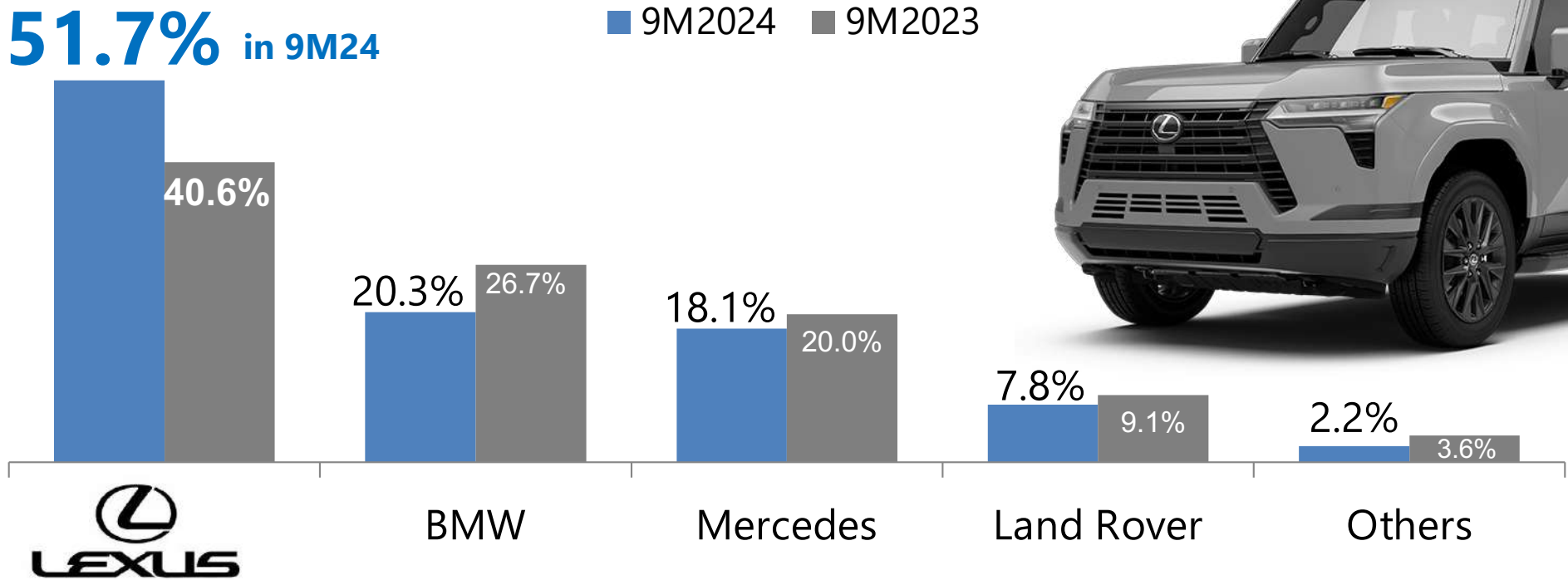
9M 2023



# Lexus maintains Market Leadership in the Auto Luxury segment



## Overall Market Share (Luxury) as of 9M 2024



# Summary of Key Messages



- The Philippine automotive market remains strong and motorization is on the rise.
  - Record nine month retail vehicle sales **159,088 units +10.3%** vs. industry +7.7%
  - **46.0%** TMP market share
  - **51.7%** Lexus market share
  - **72.0%** Electrified vehicle market share
- Both TMP and Lexus's **electrified vehicles** sales for 9M2024 already surpassed the FY2023 EV sales
  - **+186%** year-on-year growth for TMP HEV Sales
  - **+69%** year-on-year growth for Lexus electrified vehicle sales
- TMP is on track to achieve new record sales
- The **Next Generation Tamaraw** production to start this month. Various customizations shown at the Philippine International Motor Show (PIMS) in October



**Built on Trust and Partnerships**

# Moving Forward

GT Capital Nine Months 2024  
Financial and Operating Results Briefing



# Reintroducing the iconic Toyota Tamaraw

Innovative International Multi-purpose Vehicle (IMV) Zero or 'Next Generation Tamaraw'



- **3rd CKD model** to be locally produced at TMP's manufacturing plant in Santa Rosa City, Laguna by 4Q 2024



Tamaraw Utility Van LWB



Tamaraw Dropside Hi



Tamaraw Aluminum Van



Tamaraw Dropside



Tamaraw Utility Van SWB

# Reintroducing the iconic Toyota Tamaraw

Innovative International Multi-purpose Vehicle (IMV) Zero or 'Next Generation Tamaraw'



Select **IMV-0 Use Cases** at the Philippine International Motor Show (in partnership with Toyota Mobility Solutions Philippines)



Ambulance and Utility Van



Shuttle Service



Mobile service



Patrol Car







Food Truck



Camper Van

## Increase in Effective Ownership Post-Mitsui Swap



Shareholders		<b>MIG Holdings</b> (MPIC Management Group)			
Past Ownership	46.1%	0.1%	17.1%	-	3.3%
<b>Ownership Post-Tender Offer</b>	<b>46.2%</b>	<b>7.1%</b>	<b>18.2%</b>	<b>14.5%</b>	<b>11.5%</b>
<b>Ownership Post-Mitsui Swap</b>	<b>49.9%</b>	<b>7.7%</b>	<b>19.6%</b>	<b>7.8%</b>	<b>12.5%</b>

- **Favorable macroeconomic environment** drove the record growth of our core businesses. The Group reported a consolidated net income of **Php 21.72 billion** the first nine months of 2024.
  - Metrobank's record net income of **Php 35.7 billion +12%**
  - Metro Pacific's record core net income of **Php 20.8B +28%**
  - TMP's record nine month retail vehicle sales of **159,088 units +10%** and record net income of **Php 12.2 billion +12%**
- Electrified vehicles continue to gain further traction (**93% of total Lexus sales; 5.4% of total TMP sales**), supported by **TMP's wide and diverse model offerings** and implementation of EO 62 (Exemption of HEVs from Import Duties)
- Launch of the new **Next Generation Tamaraw (IMV-0)** expected to further boost vehicle sales for Toyota
  - Re-entry of Toyota in the **Light Commercial Vehicle (LCV)** segment (sub-segment size growing at 8% p.a.)
  - **Third CKD model** to be assembled at the Toyota Sta. Rosa plant
  - Various **conversions/customizations** to support mobility needs of different sectors, especially MSMEs, LGUs, and Cooperatives
- **Positive macroeconomic environment** expected to **sustain our growth momentum.**



**Built on Trust and Partnerships**

# Thank You!

## **Nine Months 2024**

Financial and Operating  
Results Briefing  
via Zoom

Thursday, 14 November 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)

