



**GT CAPITAL**  
HOLDINGS INCORPORATED

**Built on Trust and Partnerships**

# **Investor Presentation**

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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



 You're in good hands	
<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>	

 FEDERAL LAND	
<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>	

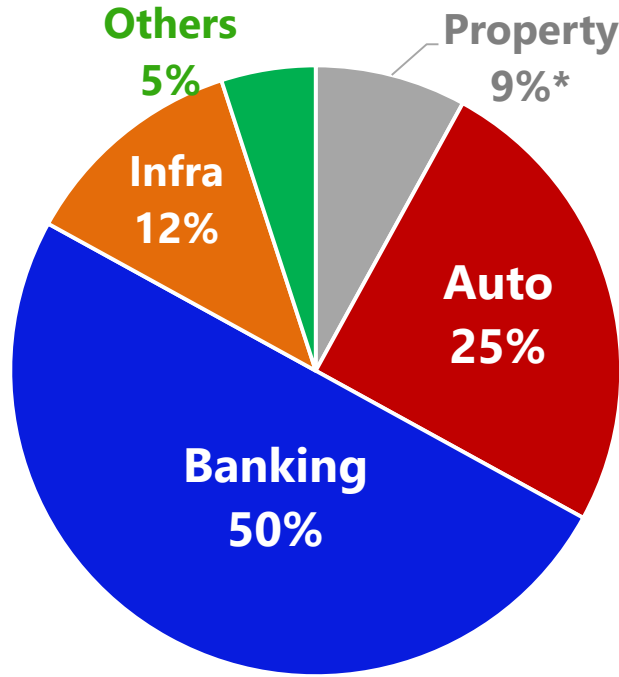
	
<b>Gross Premium</b>	
<b>Php22.6B</b>	<b>+16%</b>
<b>Net Income</b>	
<b>Php2.0B</b>	<b>-2%</b>
<p><u>Life</u></p> <ul style="list-style-type: none"> <li>APE <b>Php3.3B +18%</b></li> <li>RP <b>+7%</b>; SP <b>+74%</b></li> <li>Endowment Products</li> <li>P&amp;H at <b>24%</b> of total APE</li> <li>Premium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

 METRO PACIFIC INVESTMENTS	
<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>	

 TOYOTA	
<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 Php433M, 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>	

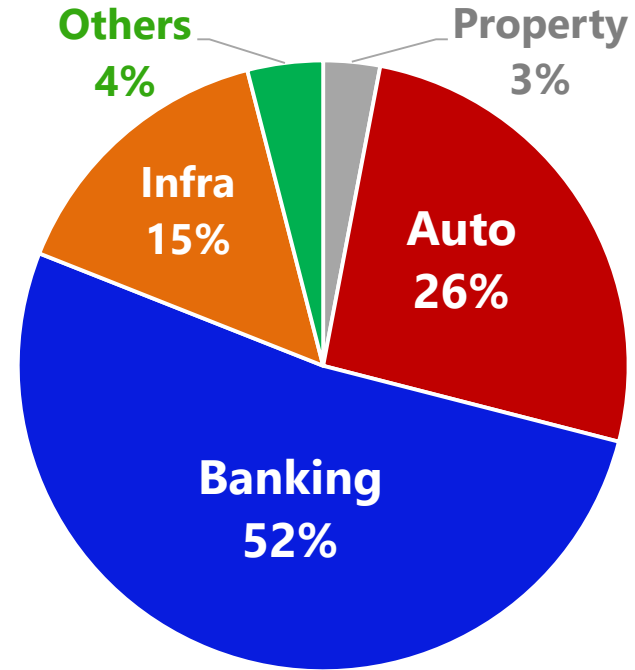
\*Record Level

# 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



- **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**

# **Operating Company Highlights**

GT Capital Nine Months 2024  
Financial and Operating Results





# Financial Highlights

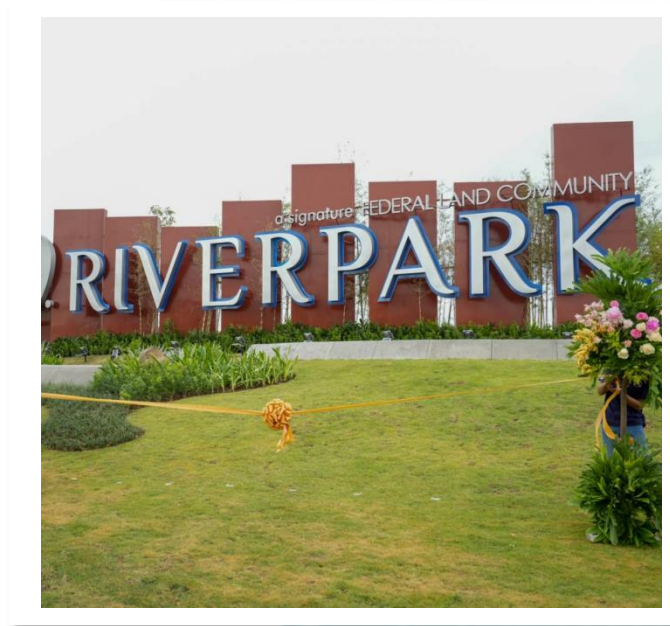




# Summary of Key Results



- **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

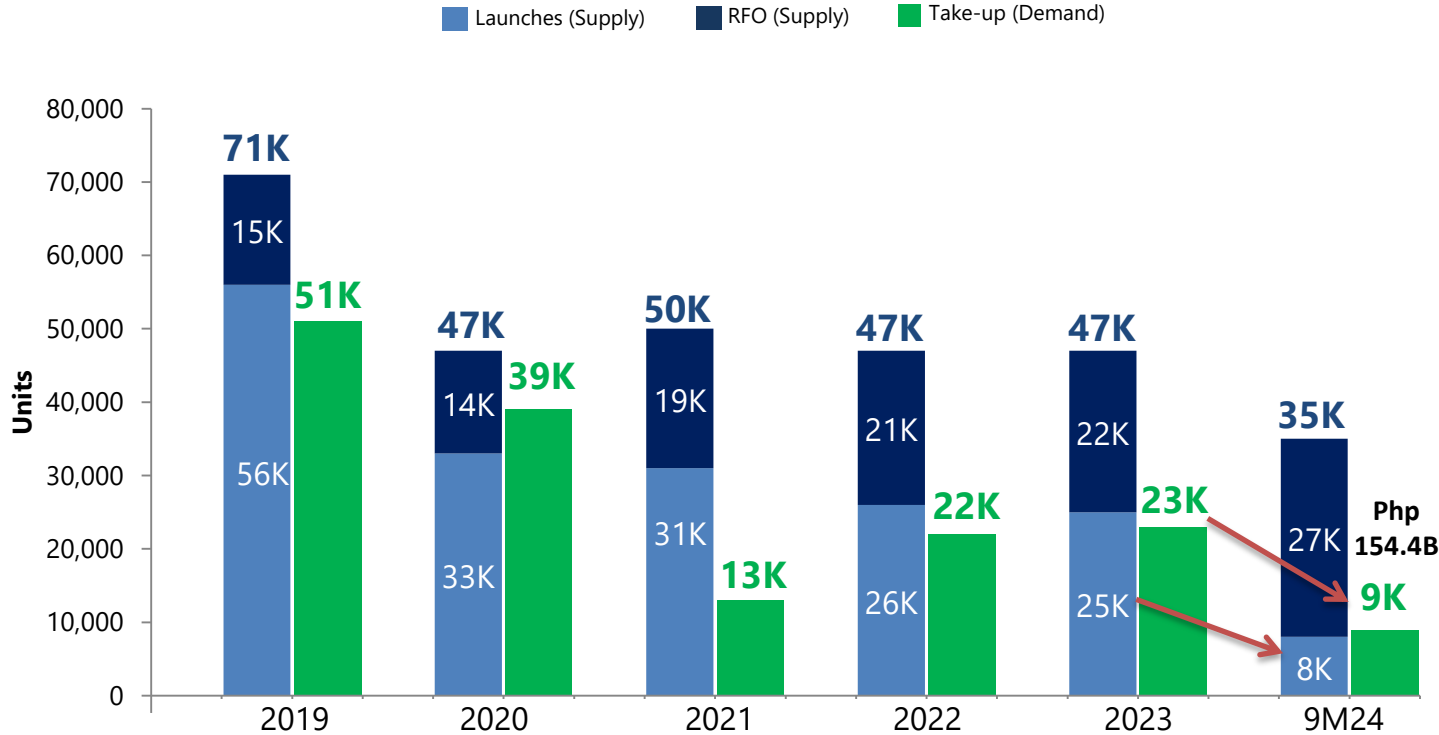


# Industry Highlights



# Residential Supply and Demand 9M 2024

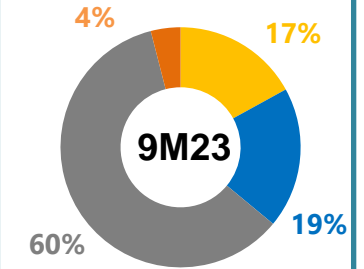
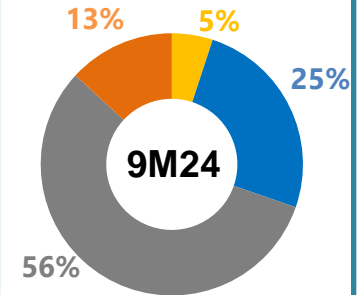
## Metro Manila Residential Condominium Supply and Demand



Source: Estimates of Colliers

## Residential Demand Mix

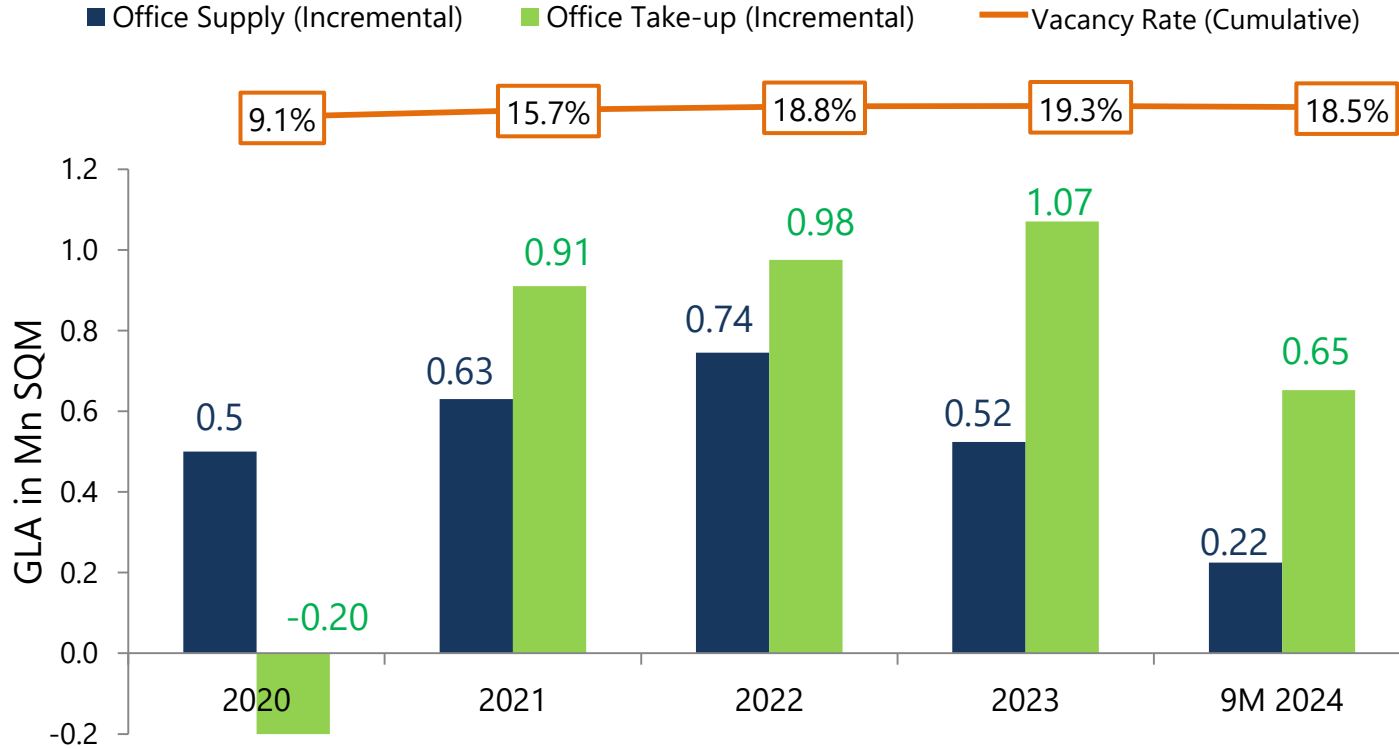
- High End Luxury (over Php12M)
- Upscale (Php7-12M)
- Middle Income (Php2.3-7M)
- Affordable (Php1.4-2.3M)



Source: LCP

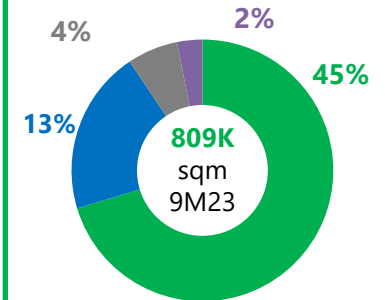
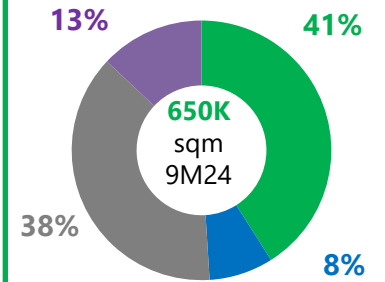
# Office Supply and Demand 9M 2024

## Metro Manila Office Supply, Demand, Vacancy Rate



## Office Demand Mix

- BPO
- POGO
- Traditional
- Government







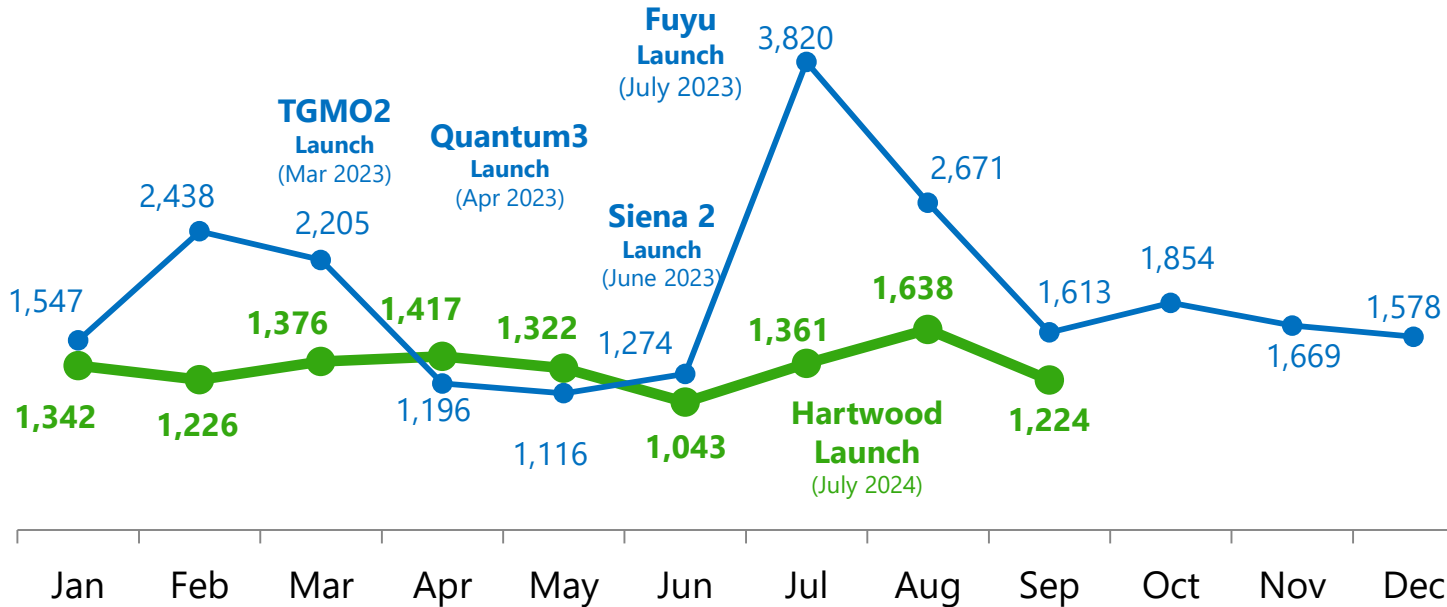
# Financial Highlights

# Federal Land Financial Highlights 9M 2024



## Monthly Reservation Sales (Php M)

● 2024 ● 2023

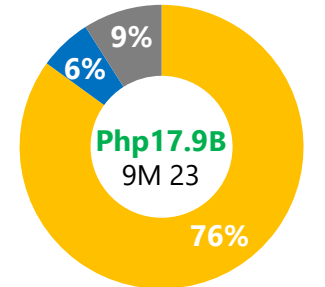
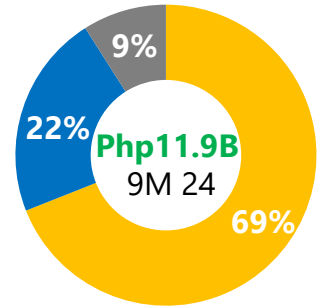


**Php11.9B**  
9M 2024

-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



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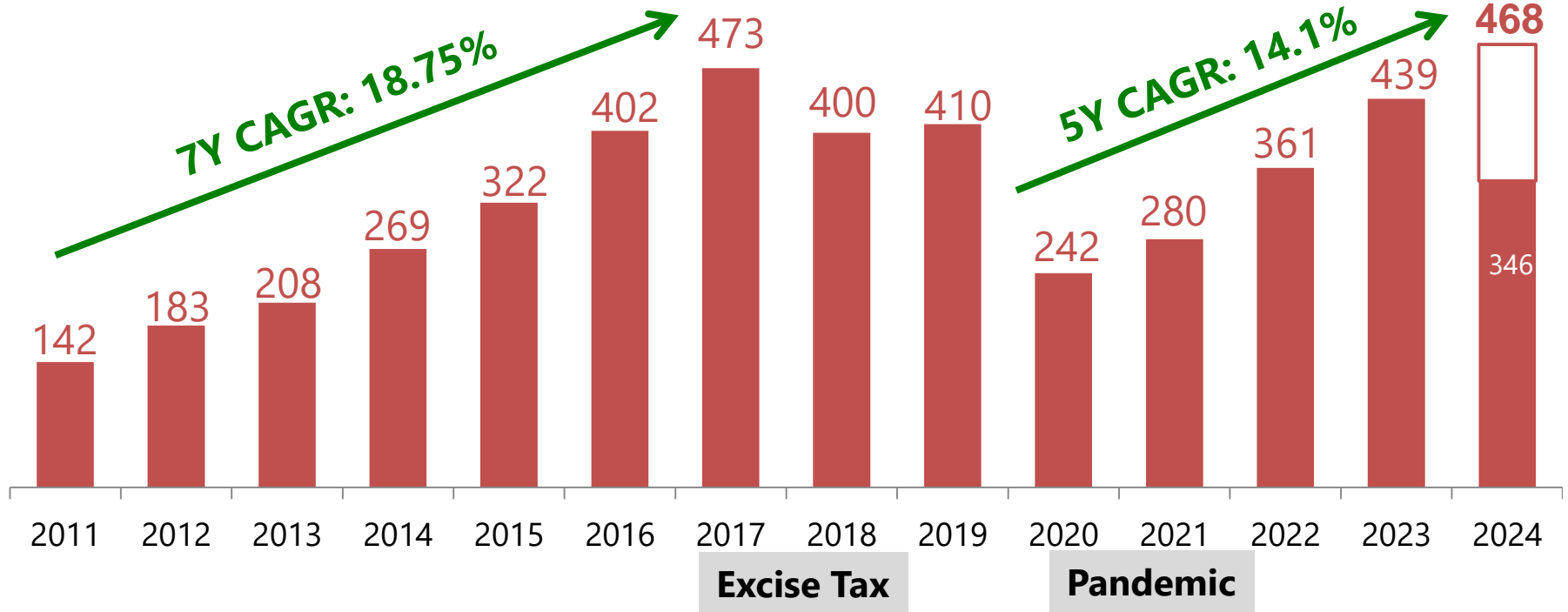


# Philippine Automotive Sector

*On track to set new records*

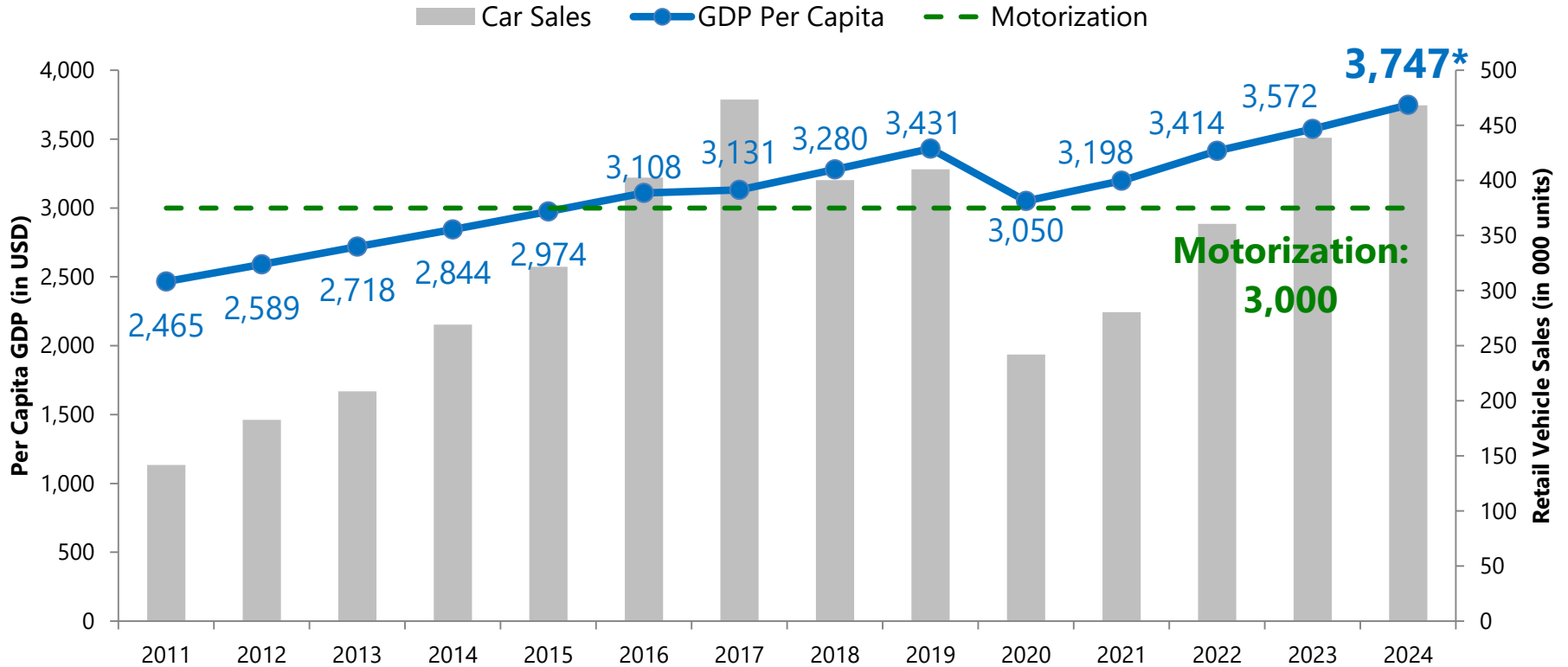


## PH Automotive Industry Retail Vehicle Sales (in 000 units)



# 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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# Electrified Vehicle Market

Growing at a fast pace

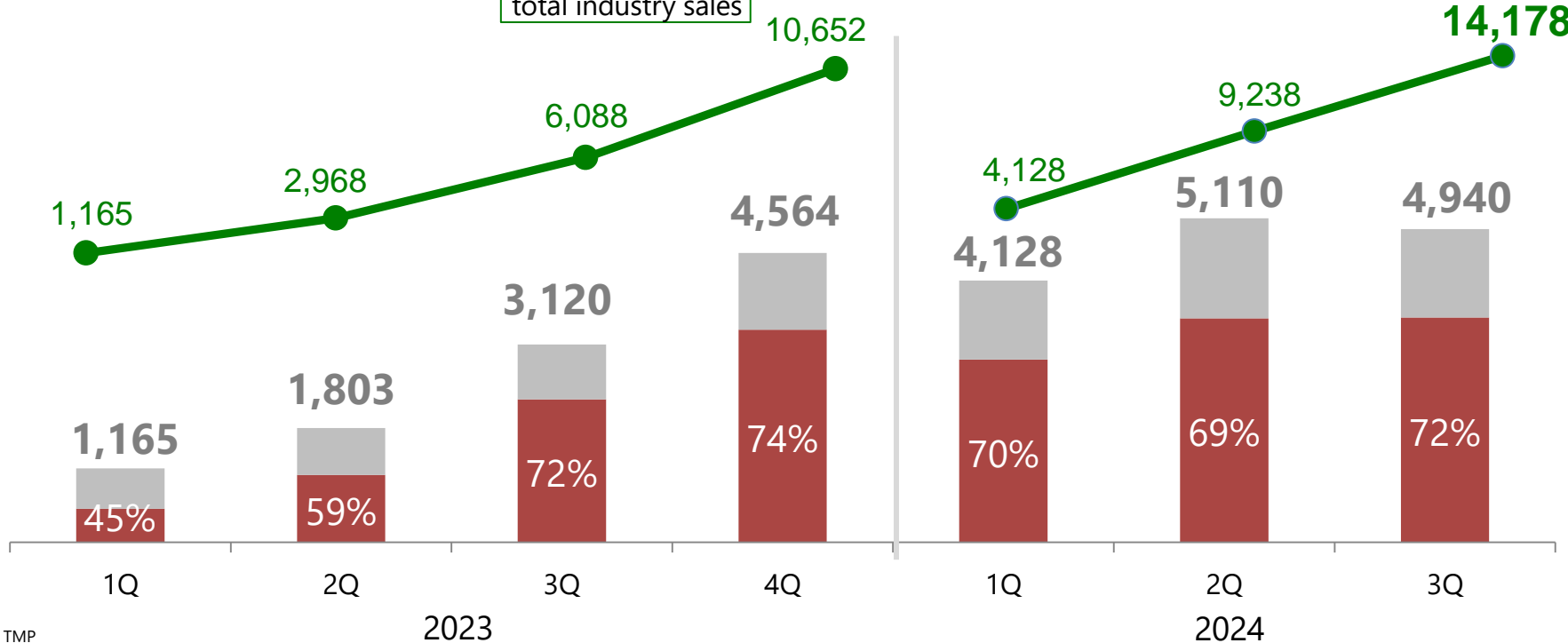


## PH Electrified Vehicle Sales (in unit sales)

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

2.4% of  
total industry sales

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

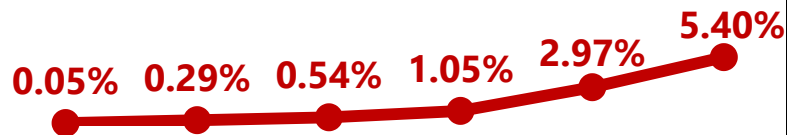




# Toyota and Lexus Electrified Sales

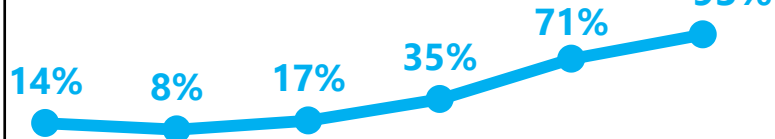


### Toyota HEV Sales as % of Total Sales

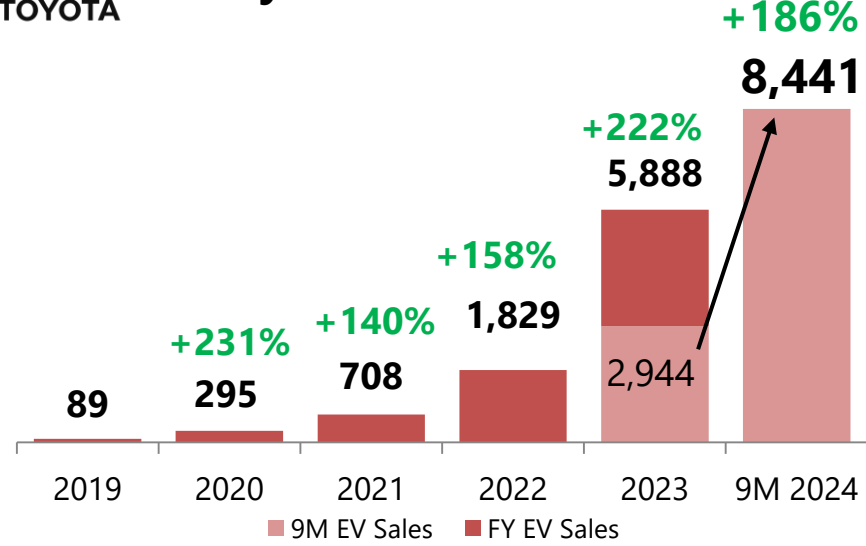


**Combined**  
Toyota + Lexus  
9M 2024:  
**6.3%**  
(9M 2023: 3.6%)

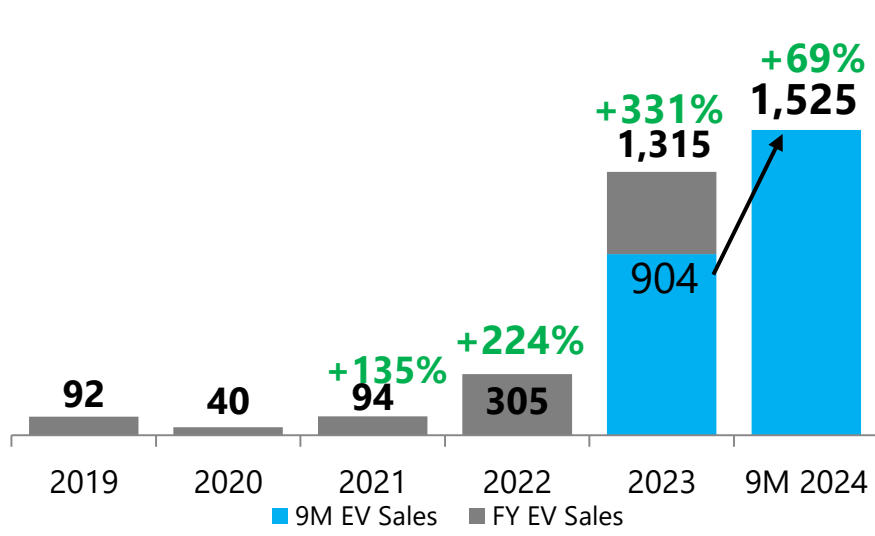
### Lexus HEV Sales as % of Total Sales



### Toyota HEV Unit Sales



### Lexus HEV Unit Sales



# Sales Growth Supplemented by TFSPH



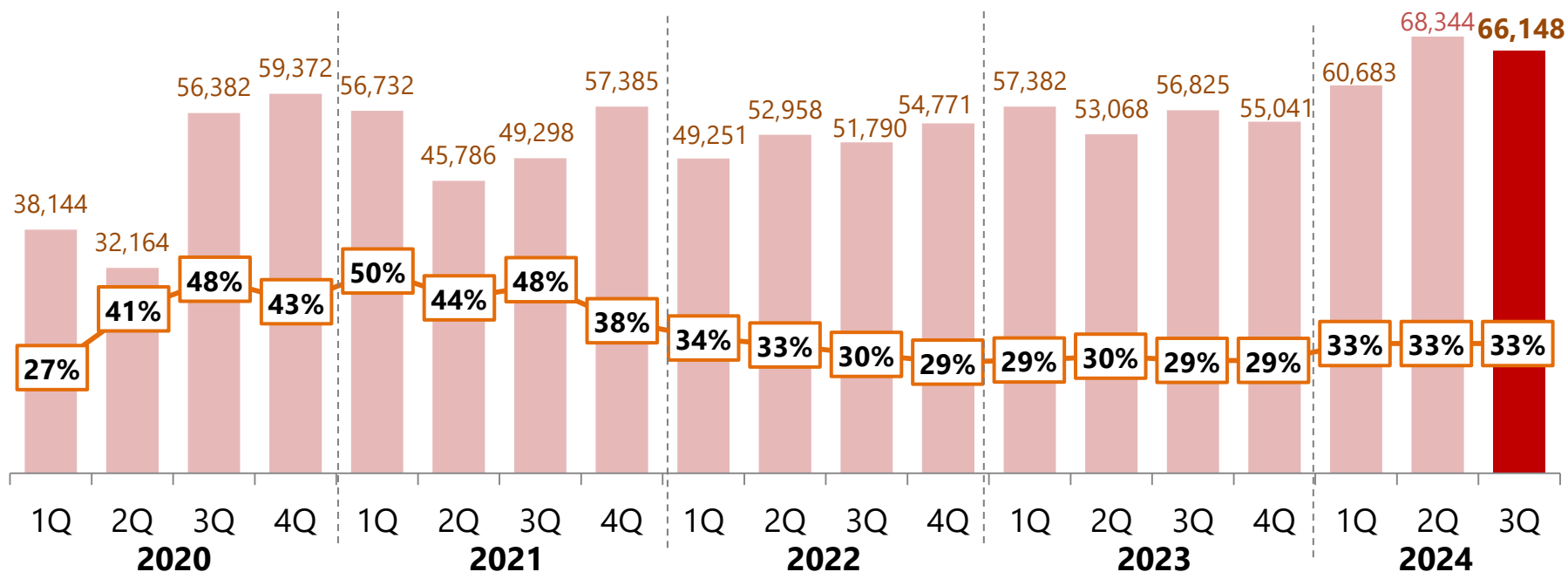
## TFS Quarterly Applications and Penetration

9M 2024

Applications +17%

Loan Book +15%

Penetration 33%



# 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

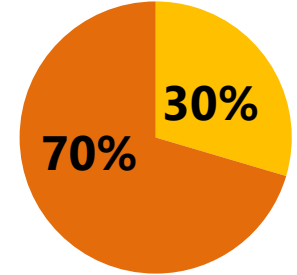
**56,305**

units assembled  
FY2023

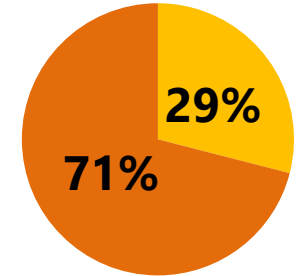
**+16.5%** YoY

## CKD/CBU Mix 9M 2024

■ CBU ■ CKD



9M 2024



9M 2023

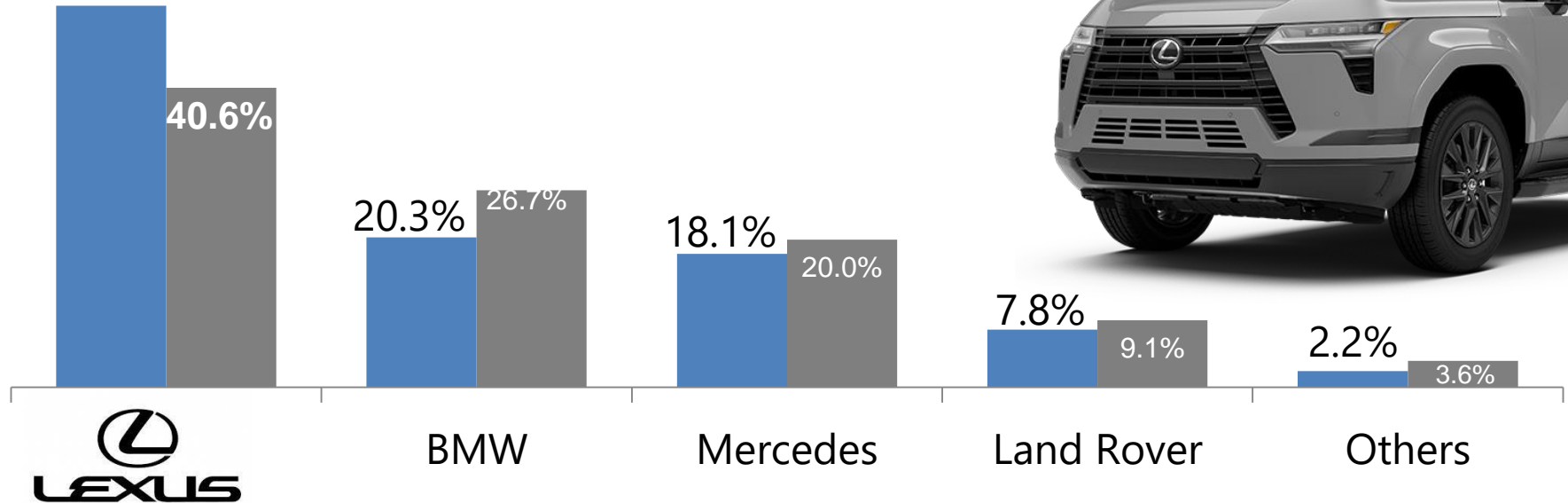
# Lexus maintains Market Leadership in the Auto Luxury segment



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

**51.7%** in 9M24

■ 9M2024 ■ 9M2023

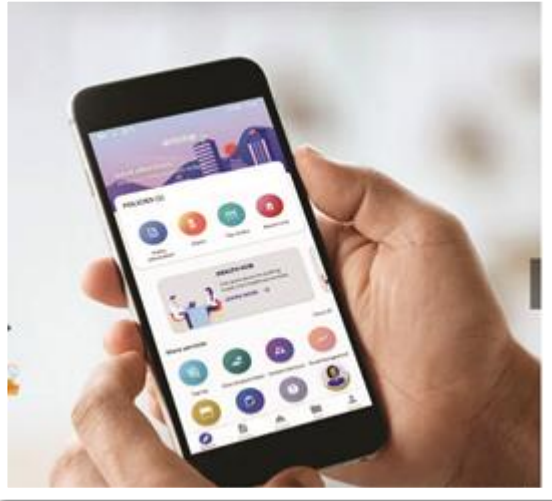


# Summary of Key Messages



- 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



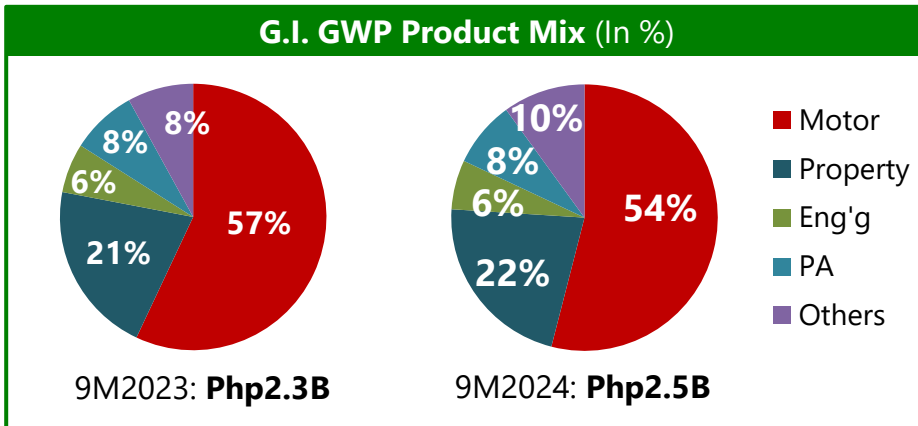
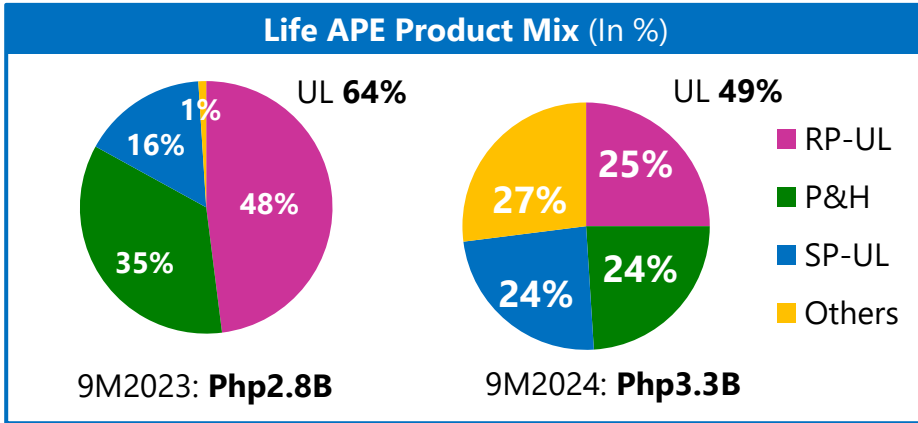


# Financial Highlights



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# AXA Financial Highlights 9M 2024



## Key Messages

### Life

- Premium income **+18%** to **Php20.2B** driven by **+73%** growth of unit-linked products
  - Asset Master (SP-UL)
  - Asset Protect (SP-UL)
  - AXA Secure Future (RP-UL)
- Investment income increased to **Php918M** attributed to net interest income on higher TD-rates placement and bond purchase rates

• Net Income **Php2.02B**

### General Insurance

- GWP grew **+9%** to **Php2.5B** from higher new business driven by the motor and engineering segment
- Net loss **Php67M** due to higher claims from motor



## Financial Highlights



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# MPI Financial Highlights 9M 2024



Meralco	
<b>Energy Sales</b>	
40,872 GWh	+9%
<b>Core Income</b>	
₱15.3B	+11%

Metro Pacific Tollways	
<b>Average Daily Traffic</b>	
6.1M	+9%
<b>Core Income</b>	
₱5.1B	+24%

Maynilad	
<b>Billed Volume</b>	
417 mcm	+4%
<b>Core Income</b>	
₱4.5B	+29%

Light Rail Manila	
<b>Ave. Daily Riders</b>	
2.8M	+7%
<b>Core net loss</b>	
- ₱67M	-58%

## Key Messages

- **MPIC:** Core Income increased by **+28%** to **Php20.8 billion** arising from large contributions from power, water, and toll roads.
- **Meralco:** **+11%** increase in Core Income driven from higher energy sales volume and improvement in retail rates of RESA.
- **Maynilad:** Core Income **+29%** from higher billed volume.
- **MPTC:** An increase of **+24%** for Core Income due to a higher domestic traffic and the toll rates increases from Vietnam and Indonesia.
- **Rail:** Lower core losses from higher average daily ridership and higher fare effective last August of 2024.





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# Moving Forward

GT Capital Nine Months 2024  
Financial and Operating Results





# Reintroducing the iconic Toyota Tamaraw

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



Ambulance and Utility Van



Shuttle Service



Patrol Car



Mobile service

The **Next Generation Tamaraw** nationwide launch last December 6, 2024.

Tamaraw 2.4 GL  
Dropside DSL A/T

Php 1,075,000

Tamaraw 2.4 Utility Van  
DSL M/T

Php 1,142,000

Tamaraw 2.4 Aluminum  
Cargo DSL M/T

Php 1,041,000

Tamaraw 2.4 Dropside  
DSL M/T

Php 937,000

# 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



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**Thank You!**

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