



GT CAPITAL
HOLDINGS INCORPORATED

Built on Trust and Partnerships

Jefferies and Regis Partners London Corporate Access Days Investor Presentation

24 to 25 September 2024

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



- The Group reported a consolidated net income of **Php 13.78 billion** the first half 2024.
 - Metrobank's record net income of **Php 23.6 billion +13%**
 - Metro Pacific's record core net income of **Php 12.5B +27%**
 - TMP's record first half retail vehicle sales of **104,350 units +11%**
- Implementation of **strategic initiatives** that support the medium to long term targets of the GT Capital group
 - Electrified vehicles continue to gain further traction (**91% of total Lexus sales; 5.2% of total TMP sales**), supported by **TMP's wide and varied model offerings** and implementation of EO 62
 - **Php 1.26 billion** CARS incentives approved by BOI, pending budgetary allocation
 - Increasing number of locators in **Riverpark** with the groundbreaking of **SM General Trias** and **Uniqlo Logistics Facility**
 - **Php 9.6 billion** unrealized gain (66% of income from lot sales in May 2023) to be recognized upon project sales
- We approach the second half with **measured optimism** for **more encouraging growth**.



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Built on Trust and Partnerships

Consolidated Financial Highlights

GTCAP First Half 2024
Financial and Operating Results



GT Capital Financial Highlights 1H 2024



Excluding lot sales and CARS Program Incentives:

Core Net Income	Php13.85 Billion 1H 2024	+5%	Php13.19 Billion 1H 2023
Consolidated Net Income	Php13.78 Billion 1H 2024	+5%	Php13.16 Billion 1H 2023

Including lot sales and CARS Program Incentives:

Core Net Income	Php13.85 Billion 1H 2024	-17%	Php16.61 Billion 1H 2023
Consolidated Net Income	Php13.78 Billion¹ 1H 2024	-17%	Php16.58 Billion² 1H 2023

1. With P70M effect of business combination

2. P83M effect of business combination, offset by P54M share in MPIC's nonrecurring gain

GT Capital Financial Highlights 1H 2024

1H2023 Non-Recurring Income



**Lot Sales to
FNG**

GT: Php 2.61 Billion

**Fed Land: Php 0.59
Billion**

34% of NIAT from lot sales in May 2023

**TMP CARS
Incentives**

Php 221 Million

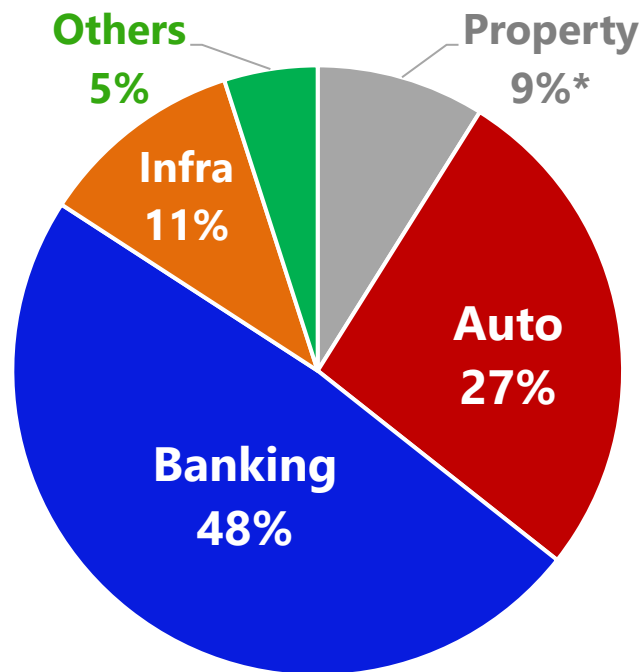
Php 433 Million x 51%

Php 1.26 Billion incentives approved as of March 2023; unutilized by TMP

TOTAL

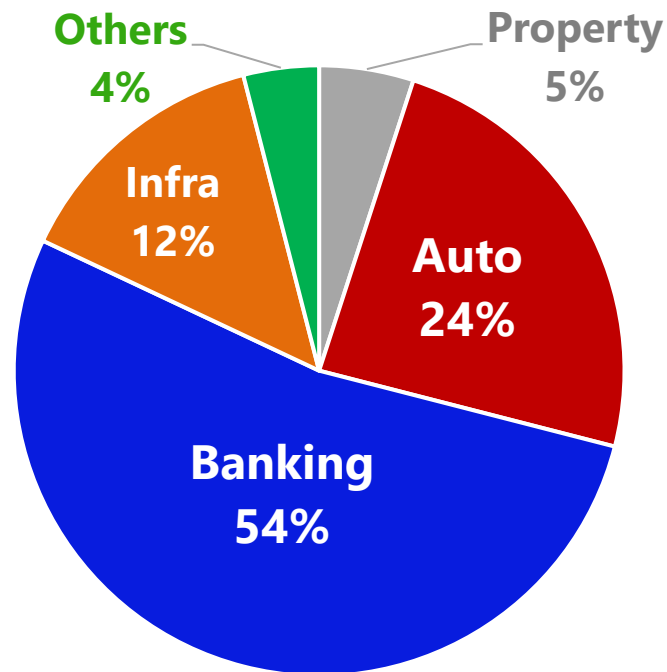
Php 3.42 Billion

GT Capital Net Income Contribution per Sector 1H 2024



1H 2023

Banking + Auto = 75%



1H 2024

Banking + Auto = 78%

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



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Operating Company Highlights

GTCAP First Half 2024
Financial and Operating Results



GT Capital Financial Highlights 1H 2024



 You're in good hands	
Revenues	
Php70.0B	+7%
Net income	
Php23.6B*	+13%
<ul style="list-style-type: none"> Gross loans Php1.65T +15% NII Php58B +15% (83% of OI from 81%1Q24) CASA deposits -1% Php1.4T (CASA 58%); TD +19% Php1.0T NIM 4.0% +6bps Provisions Php1.0B -77% NPL ratio 1.7% vs. 1.84% in 1H 2023 NPL Cover 163% vs. 184.4% in 1H 2023 CAR 16.7% vs. 17.9% in 1H 2023 	

 FEDERAL LAND <small>GT Capital Holdings</small>	
Revenues	
Php6.9B	-30%
Net Income	
Php775M	-46%
<ul style="list-style-type: none"> High base effect of lot sales in 2023 Excluding lot sales in 2023 of P3.9B, Real Estate Sales +32% Revenues declined 30%; Absence of new project launches from 2020-2022, lower POC as projects are nearing completion Reservation Sales Php7.7B -21% due to depleted BGC inventory OPEX +4% due to higher business taxes 	

Gross Premium	
Php14.6B	+13%
Net Income	
Php1.5B	+15%
<p><u>Life</u></p> <ul style="list-style-type: none"> Life NI Php1.5B +18% APE Php2.1B +13% <ul style="list-style-type: none"> RP +4%; SP +62% SP Endowment Product P&H at 23% of APE vs. 32% in 1H 2023 Higher policy claims and benefits +45% Investment income from Php456M to Php624M <p><u>Non-Life</u></p> <ul style="list-style-type: none"> GWP Php1.6B +4% Non-life Net loss Php77M vs. Php30M net loss last year due to higher reinsurance cost 	

Share in Opr. Core Inc.	
Php14.8B	+20%
Core Net Income	
Php12.5B*	+27%
<ul style="list-style-type: none"> Higher volumes in energy sales, billed water and traffic Full impact of tariff adjustments for water, power and toll Share in Core NI per OpCo <ul style="list-style-type: none"> Maynilad +29% MPTC +25% Meralco +21% Reported NI Php12.46B +23% YoY 	

 TOYOTA	
Revenues	
Php113.9B	+7%
Net Income	
Php7.5B	-6%
<ul style="list-style-type: none"> Excluding CARS incentive last year Php433M, Net Income flat (-0.7%) WSV +5%; RSV +11.5% (vs. Industry +10%) Record 1H RSV sales 104,350 units Market Share 45.9% vs 45.2% GPM 14.1% vs. 14.4% due to JSV supply issues and foreign exchange impact Higher sales promo +26% and logistics cost +23% due to higher sales volume 64% sales outside NCR 	

*Record Level



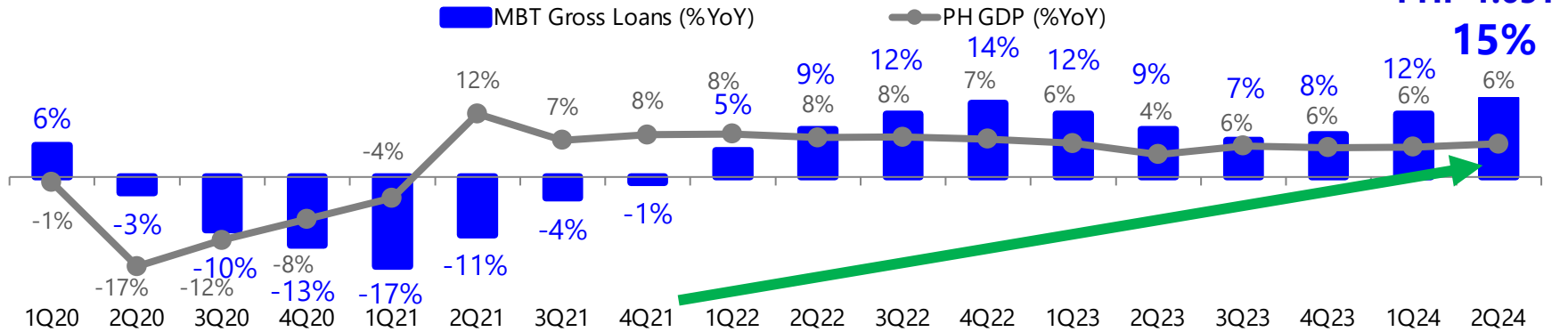
Financial Highlights



Metrobank Financial Highlights 1H 2024

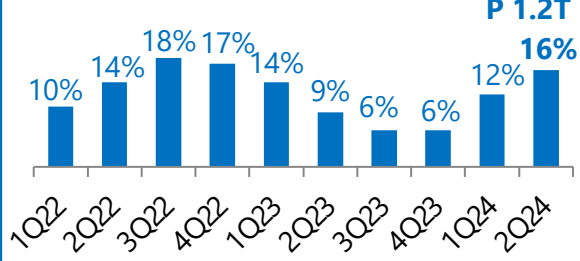


MBT Gross Loan Growth vs. PH GDP Growth

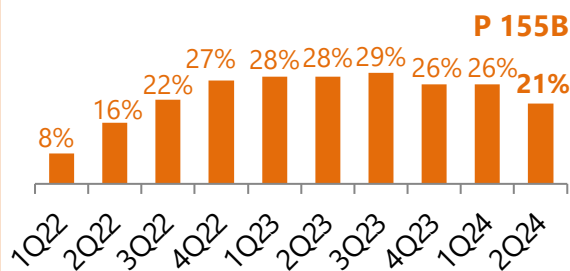


Loan Growth Drivers

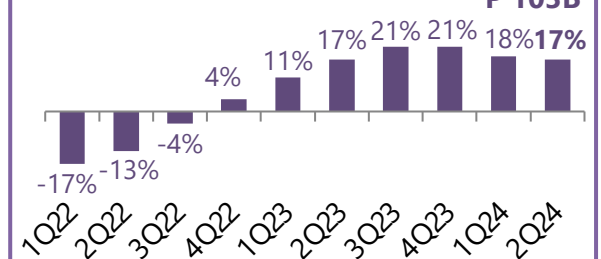
Corp. & Mid-Mkt. %YoY



Credit Card Receivables % YoY



Auto % YoY



*Credit Card Receivables: gross of unearned interest and discounts

Summary of Key Results

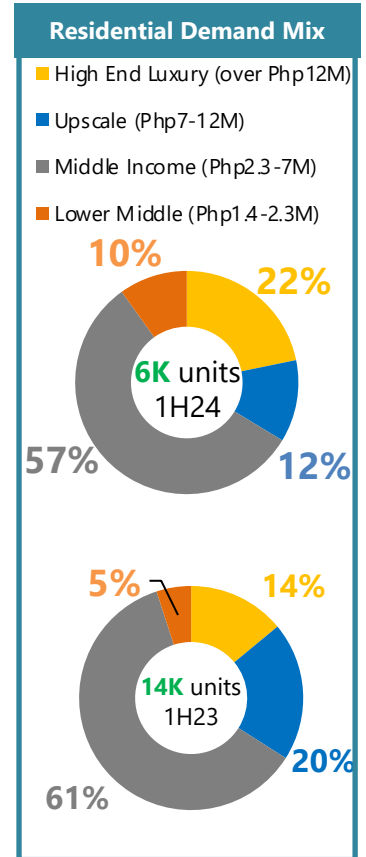
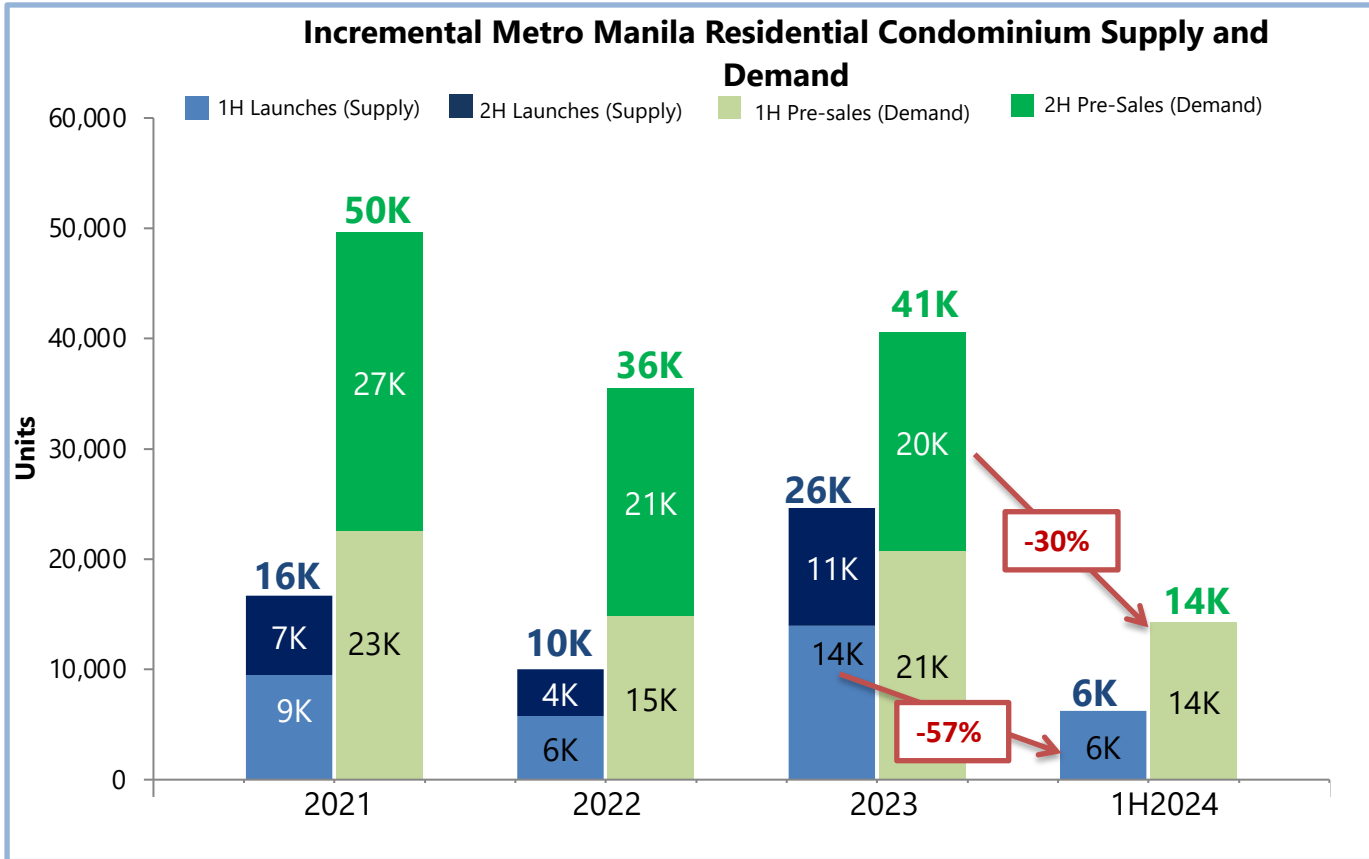


- **Record earnings** of **Php23.6B +13%** in 1H 2024 on top of 2023 high base.
 - **Loan growth** of **+15%** to **Php1.65T**
 - Expansion of **consumer segment +14%**, driven by **credit cards +21%** and **auto +17%**
 - **Net Interest Income** of **Php29.3B +14%** (**84% NII of Operating Income**)
 - **Cost-to-Income Ratio** slightly up at **52.3%** from 51.8%
- **Lower provisions -77%** to **Php1B** due to **improved asset quality**. NPL ratio at **1.7%** from 1.8%. NPL cover at **162.7%** from 184.4% in 1H 2023
- **Deposits** at **Php2.4T +8%**. CASA at **Php1.4T** (CASA ratio at **58%**). TD **Php1.022B +20%**
- **ROE at 13.27%** (from 12.89% 1H 2023)
- **Healthy capital and liquidity ratios** (**CAR at 16.7%**, **CET1 at 15.9%**) to ensure substantial buffers



Industry Highlights

Residential Supply and Demand 1H 2024



South of Metro Manila Townships

"Infrastructure Driven Growth" - LCP

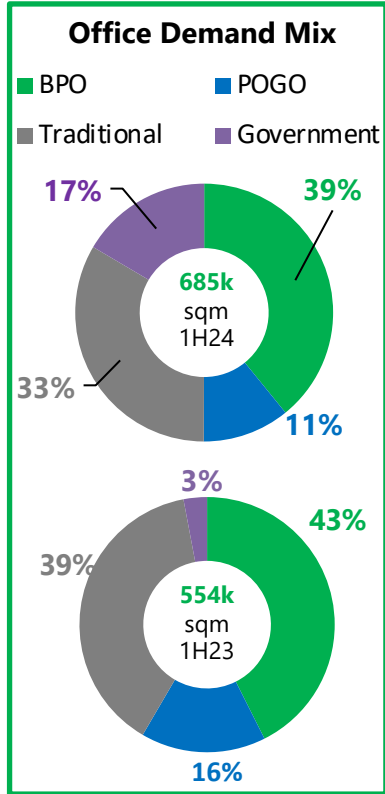
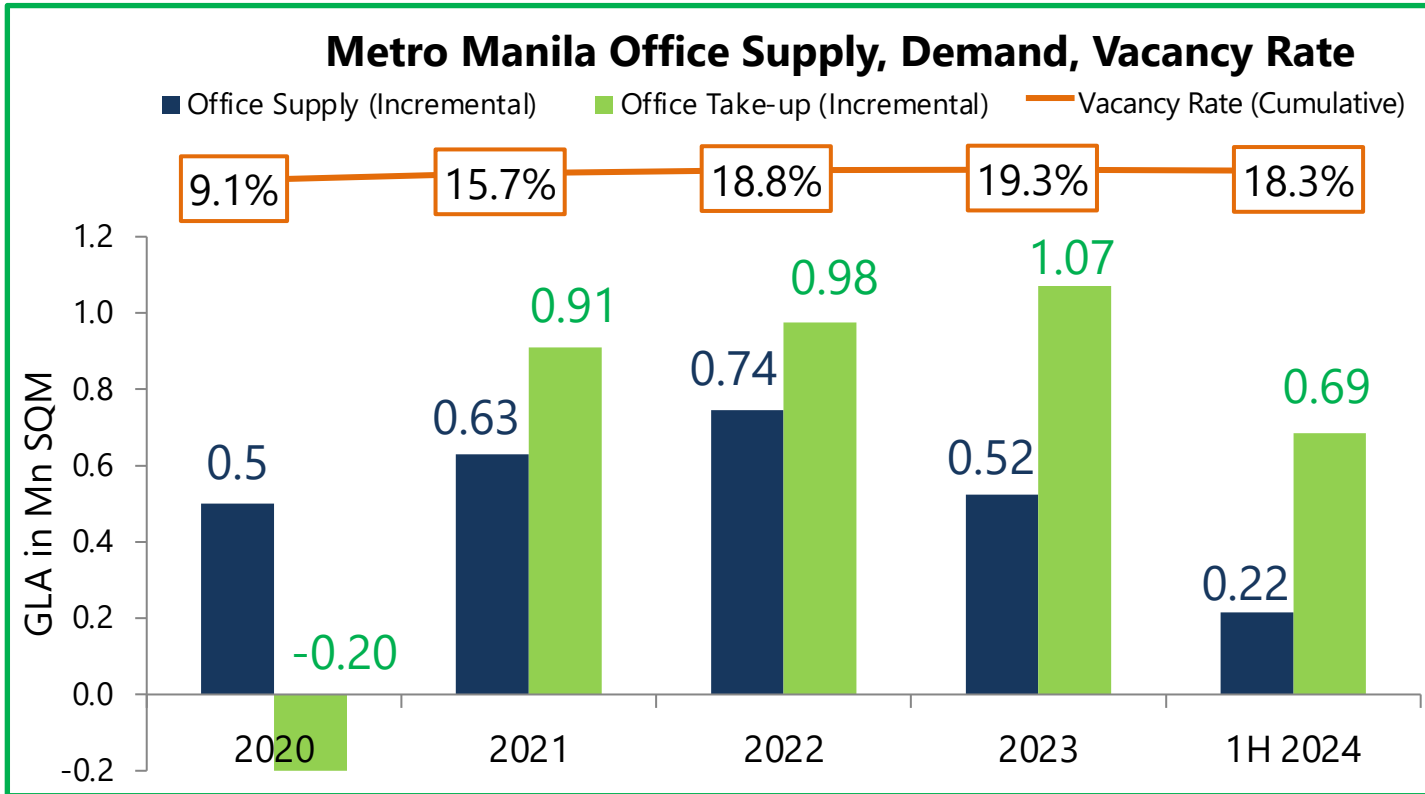
Riverpark South Arterial Road



CALAX Silang Interchange

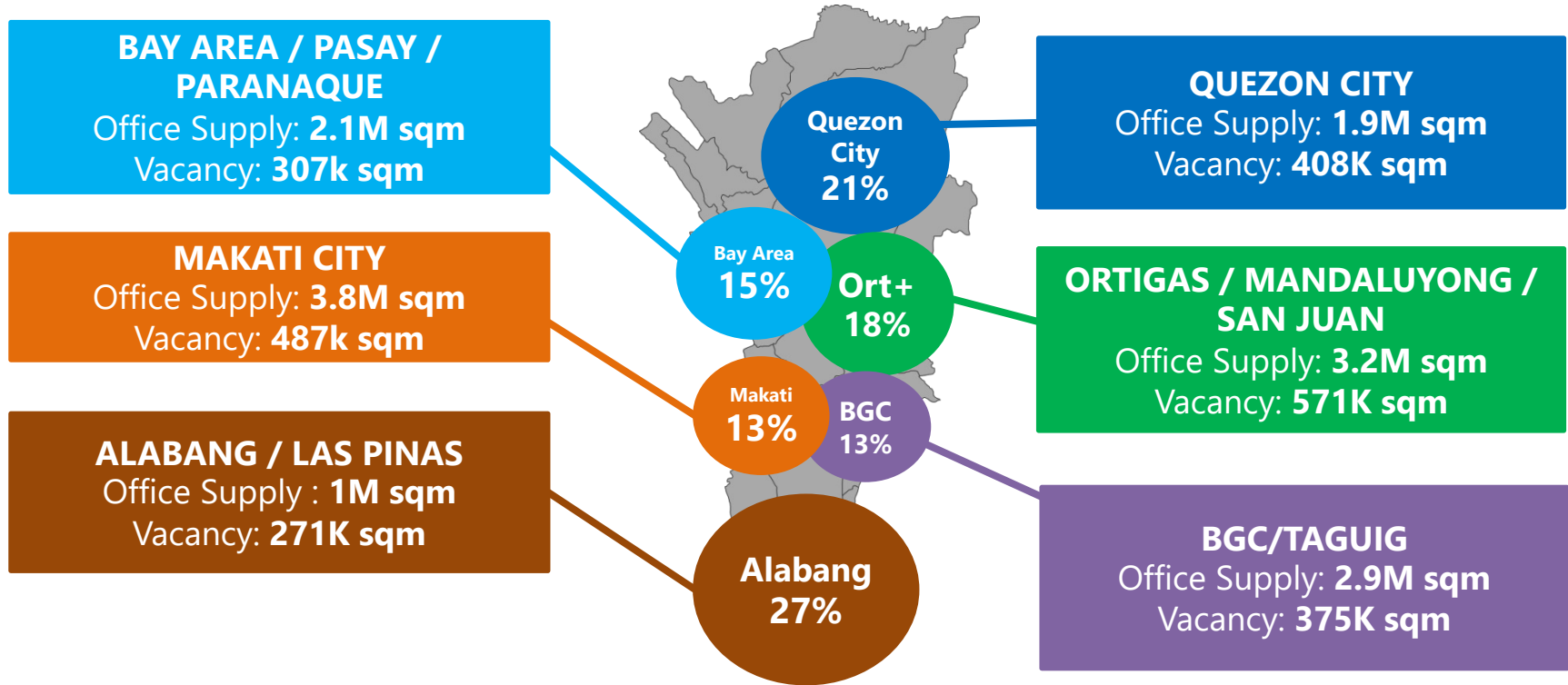


Office Supply and Demand 1H 2024



"Vacancy expected to reach **22.2%** by end-2024, from 19.3% in 2023 due to the POGO ban" - Colliers

Metro Manila Office Vacancy 1H 2024





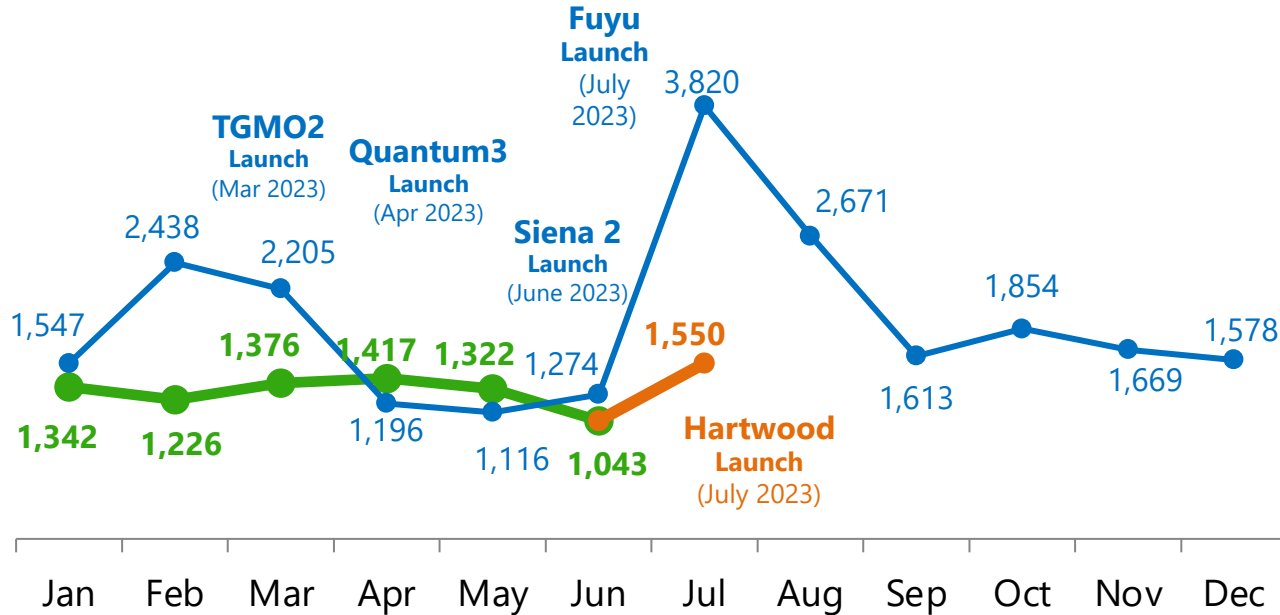
Financial Highlights



Federal Land Financial Highlights 1H 2024

Monthly Reservation Sales (Php M)

● 2024 ● 2023

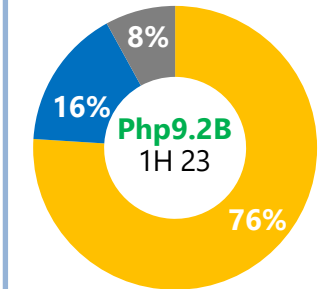
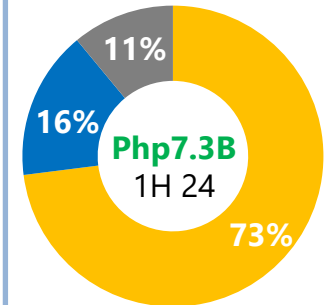


Php7.3B
1H 2024

-20% vs. **Php9.2B** 1H 2023

Reservation Sales Mix

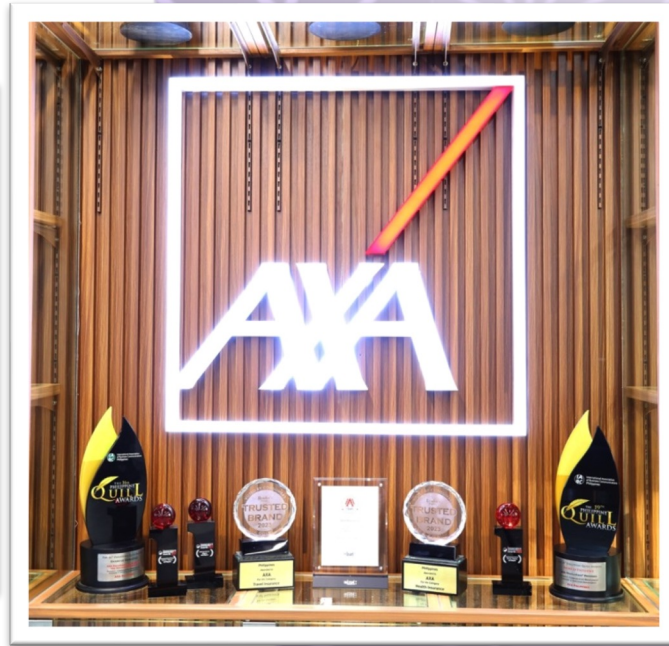
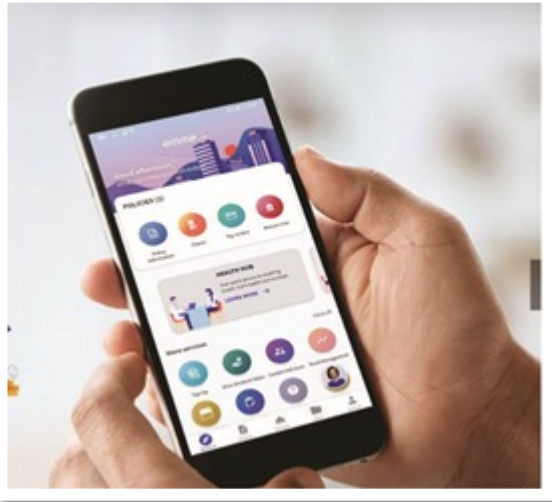
- High End Luxury (over Php12M)
- Upscale (Php7-12M)
- Middle/Low Income (<7M)



Summary of Key Messages



- Excluding high base effect of lot sales in 2023, real estate sales rose by **+32%** to **Php2.6 billion**.
- Reservation sales stay above **Php1 billion a month** despite absence of new launches in the first half. Hartwood Village was launched on July 28, 2024.
- **Php1.55 billion** July 2024 reservation sales
- **Php9.6 billion** unrealized gain (66% of income from lot sales in May 2023) to be recognized upon sale of projects
 - **Php5.27 billion** – GT Capital
 - **Php4.32 billion** – Fed Land
- **Rental Income +12%** to **Php808 million** (**12% of Total Revenues** from 7% in 1H 2023)
- **Projects Completed:** Grand Hyatt Residences Tower 2 (March 2024)

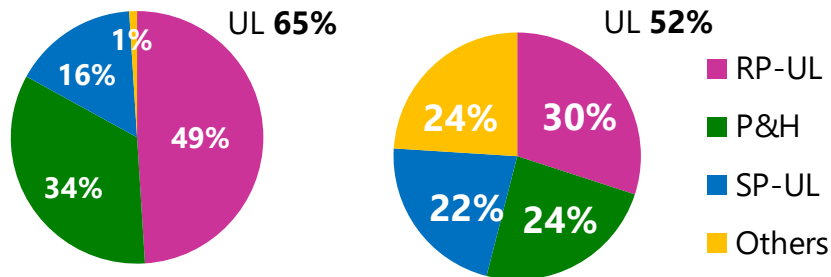


Financial Highlights



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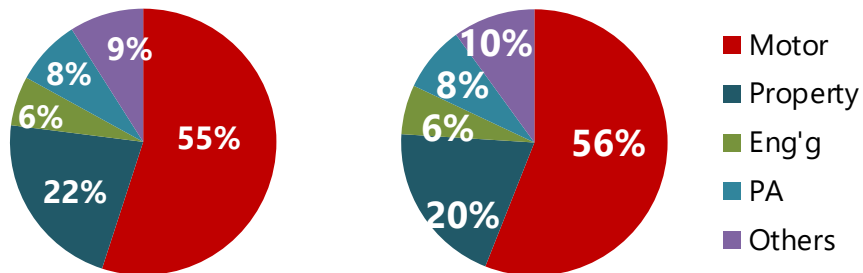
Life APE Product Mix (In %)



1H2023: **Php1.9B**

1H2024: **Php2.1B**

G.I. GWP Product Mix (In %)



1H2023: **Php1.55B**

1H2024: **Php1.63B**

Key Messages

Life

- Premium income **+14%** to **Php13.0B** driven by growth of unit-linked products
 - Asset Master (SP-UL)
 - Asset Protect (SP-UL)
 - AXA Secure Future (RP-UL)
- Investment income increased to **Php626M** attributed to net interest income on higher TD-rates placement and bond purchase rates
- Net Income **Php1.5B +18%**

General Insurance

- GWP flat at **Php1.6B +4%** from higher new business driven by the motor and engineering segment
- Net loss **Php77M** due to higher attritional losses



Financial Highlights



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MPI Financial Highlights 1H 2024



Meralco	
Energy Sales	
26,954 GWh	+9%
Core Income	
₱23.2M	+21%

Metro Pacific Tollways	
Average Daily Traffic	
4.1M	+9%
Core Income	
₱3.3M	+25%

Maynilad	
Billed Volume	
277 mcm	+4%
Core Income	
₱5.6M	+29%

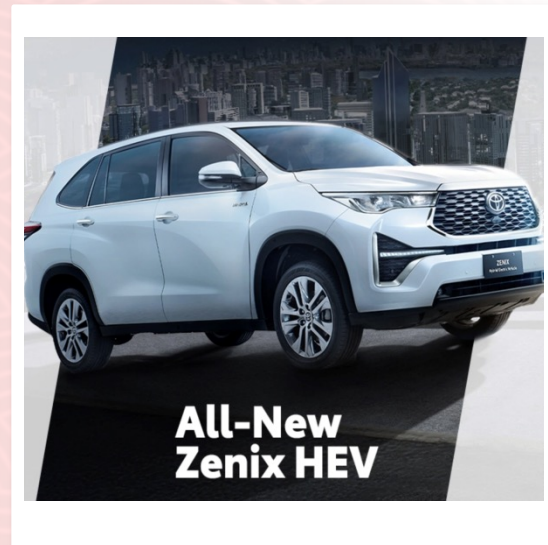
Light Rail Manila	
Ave. Daily Riders	
1.9M	+7%
Core Income	
- ₱37 M	-68%

Key Messages

- **MPIC:** Core Income increased by **+27%** to **Php12.5 billion** arising from large contributions from power, water, and toll roads.
- **Meralco:** **+21%** increase in Core Income driven from higher energy sales volume and reversal of provisions.
- **Maynilad:** Core Income **+29%** from higher billed volume and an adjusted effective tariff implemented in January 2024.
- **MPTC:** An increase of **+25%** for Core Income due to a combination of toll rate increases, traffic growth, and new toll roads.
- **Rail:** Lower core losses from higher daily ridership and fare increase.



TOYOTA



Automotive Sector Highlights



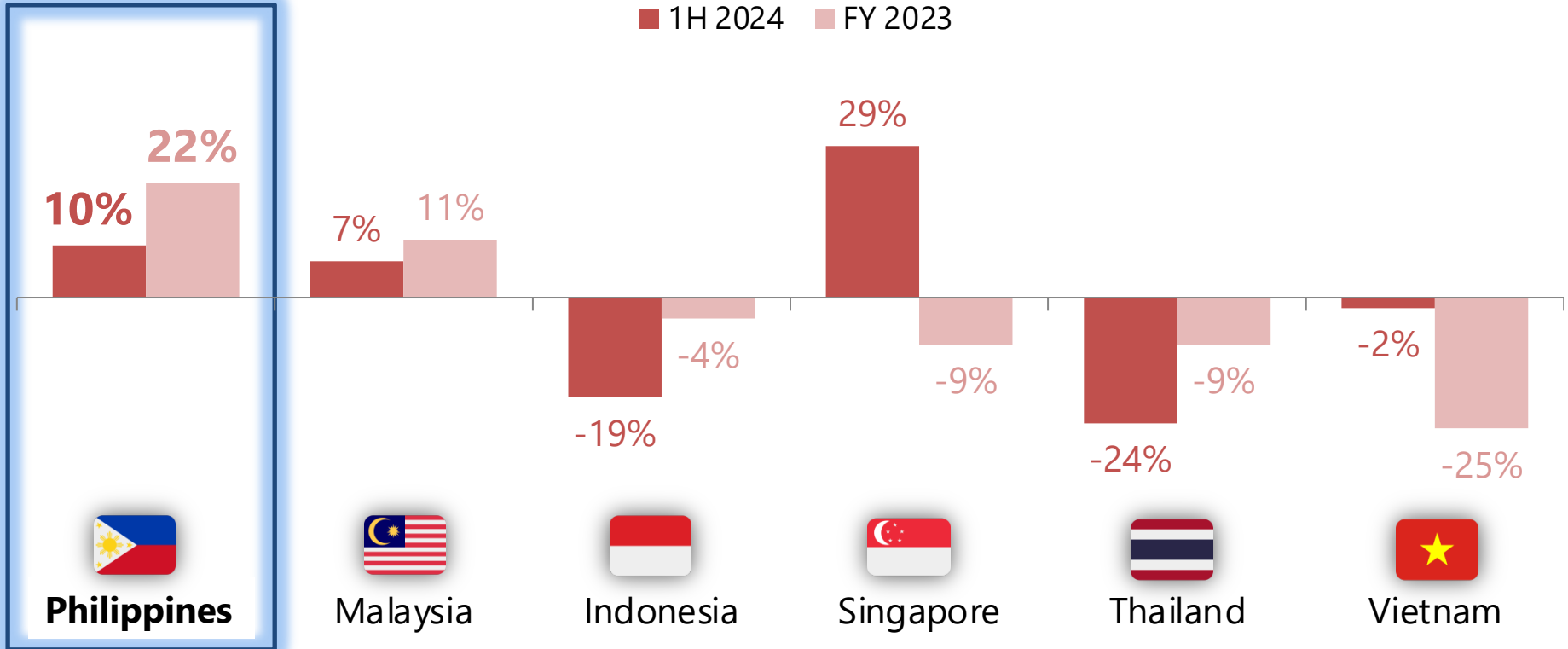
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Philippine Automotive Sector

Fastest growing in the ASEAN Region



Vehicle sales growth in Southeast Asia

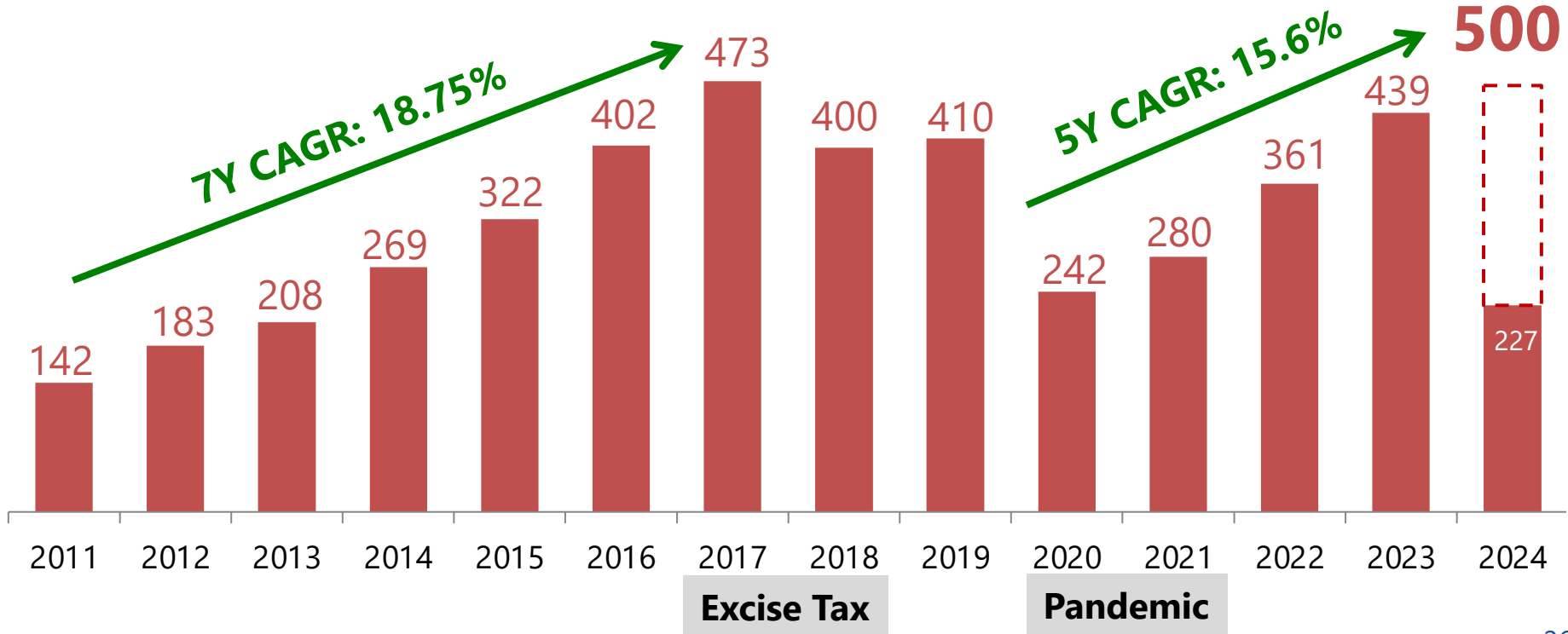


Philippine Automotive Sector

On track to set new records

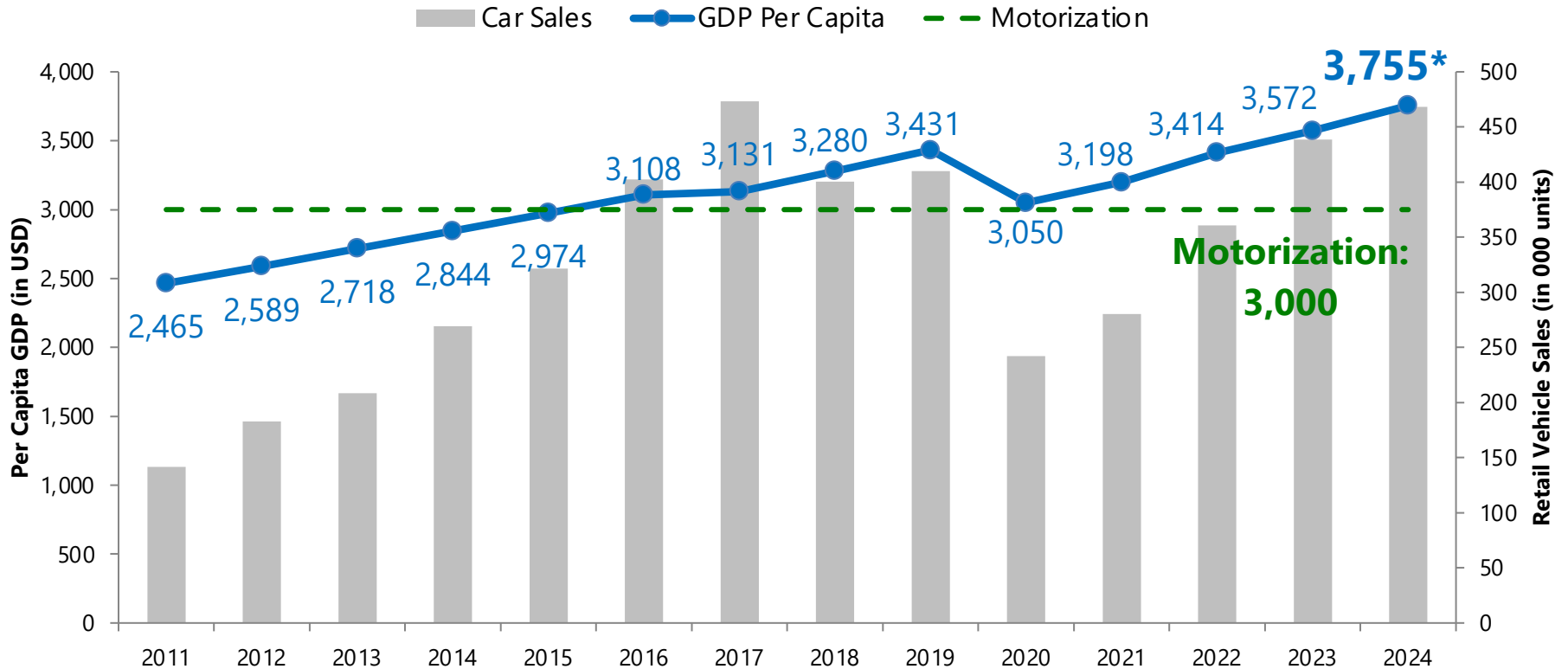


PH Automotive Industry Retail Vehicle Sales (in 000 units)



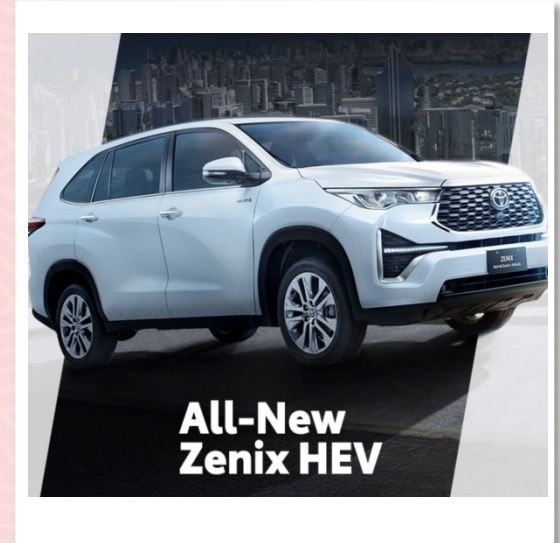
Philippine Automotive Sector

In line with economic growth



*Annualized as of 1H 2024 GDP Data

Source: TMP, CAMPI, World Bank, BSP



Financial Highlights



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Key Highlights 1H 2024



Revenues
P113.9B +7.0%

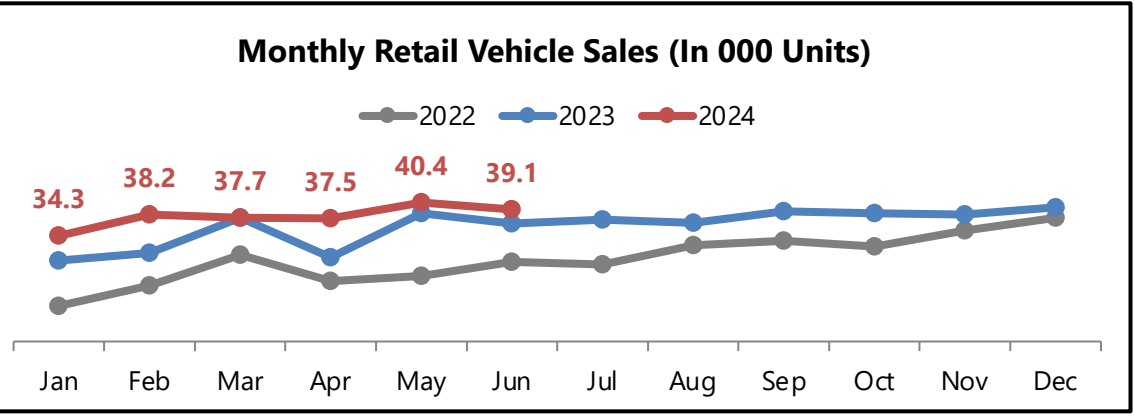
Net Income
P7.5B -6.1%

Wholesale Volume
104,687 units +4.5%

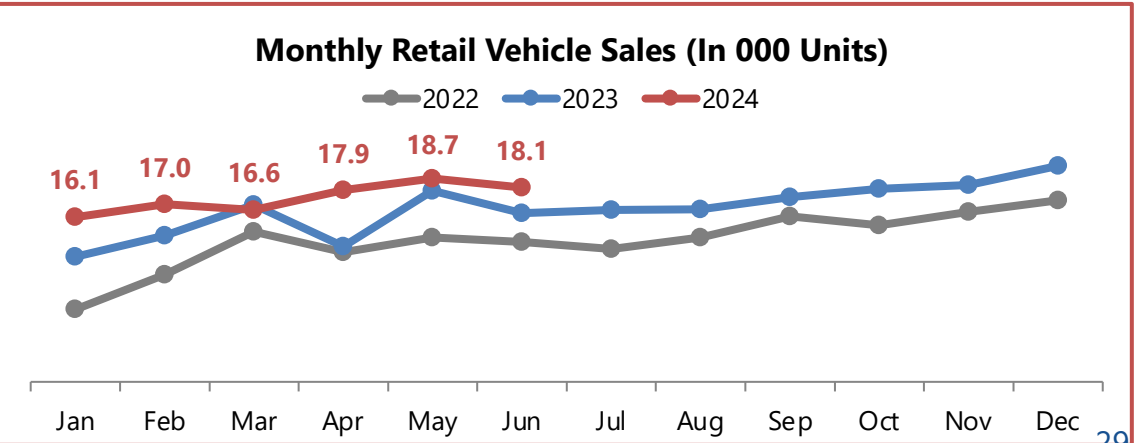
Retail Sales Volume
104,350 units +11.5%

Market Share
45.9%
 (47.5% in 1H 2023)

Industry
 Retail Vehicle Sales
227,225
 Units
 in 1H 2024
 +9.9% YoY
 vs. 206,845
 in 1H 2023



TOYOTA
 Retail Vehicle Sales
104,350
 Units
 in 1H 2024
 +11.5% YoY
 vs. 93,575
 in 1H 2023



Source: TMP, CAMPI, AVID

Toyota Retail Sales Highlights 1H 2024



Toyota Market Share



2020 2021 2022 2023 1H2024

No.1 Overall Sales
41% 46% 48% 46% **45.9%**



No.1 Passenger Car Sales
51% 61% 60% 53% **54.6%**



No.1 Commercial Vehicle Sales
37% 39% 45% 44% **43.0%**

TMP Top Selling Passenger Cars (Ranked by units)

Segment Share

54%

62%

93%

1H 2024

Vios

Wigo

Camry



1H 2024

Unit Sales

21,683

8,761

244

TMP Top Selling Commercial Vehicles (Ranked by units)

Segment Share

41%

25%

78%

1H 2024

Hilux

Innova

Raize



1H 2024

Unit Sales

12,615

9,173

8,498

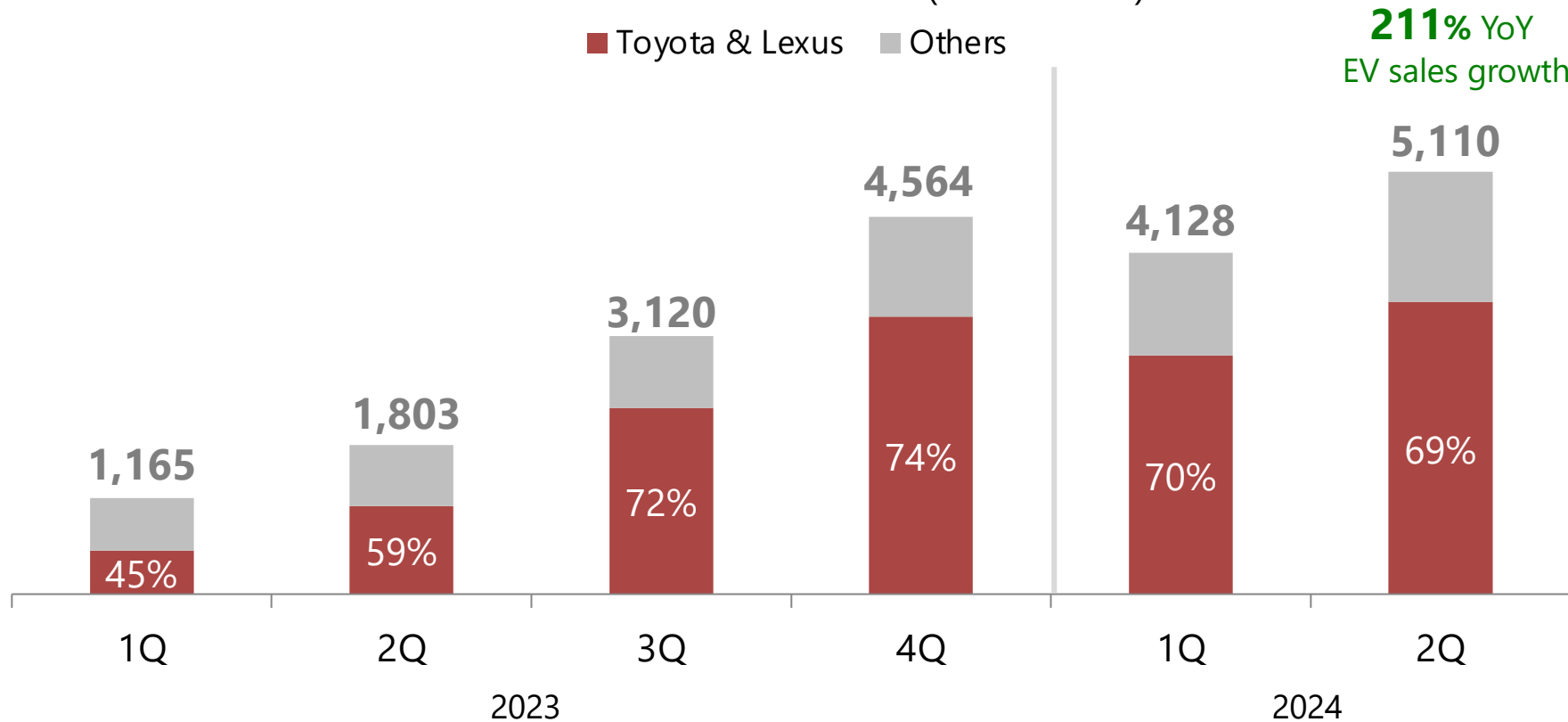
Electrified Vehicle Market

Growing at a fast pace



PH Electrified Vehicle Sales (in unit sales)

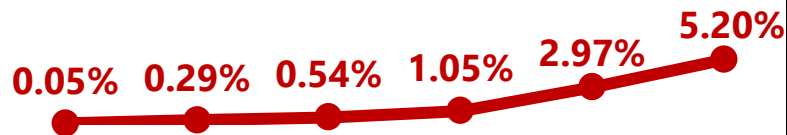
■ Toyota & Lexus ■ Others



Toyota and Lexus Electrified Sales

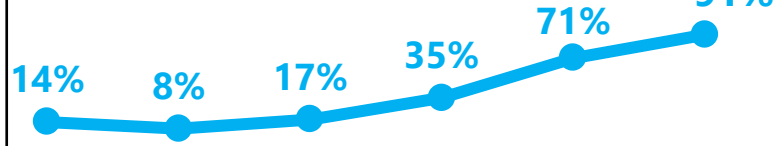


Toyota HEV Sales as % of Total Sales

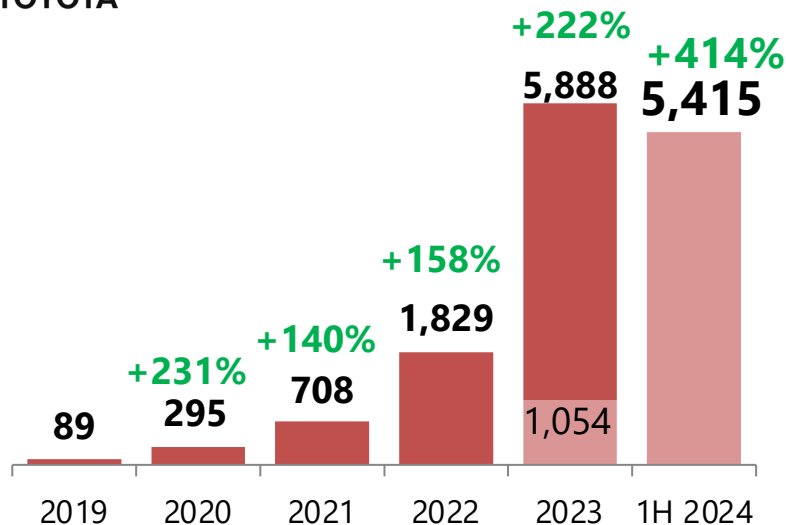


Combined
Toyota + Lexus
1H 2024:
6.2%
(1H 2023:1.7%)

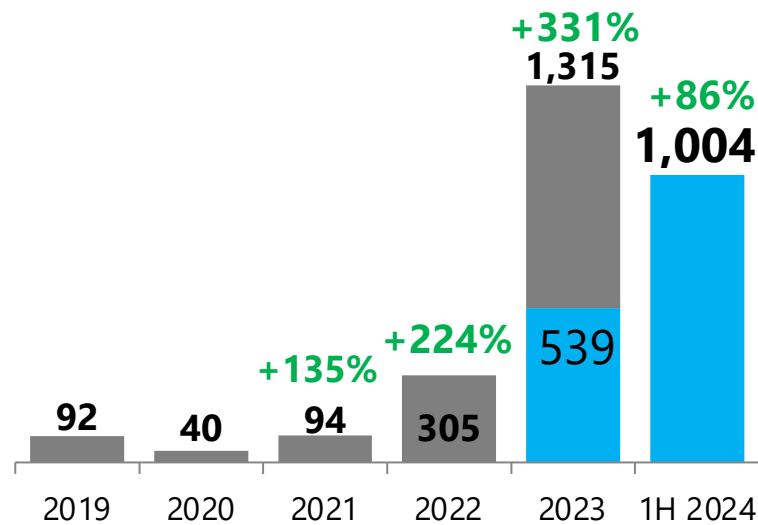
Lexus HEV Sales as % of Total Sales



Toyota HEV Unit Sales



Lexus HEV Unit Sales

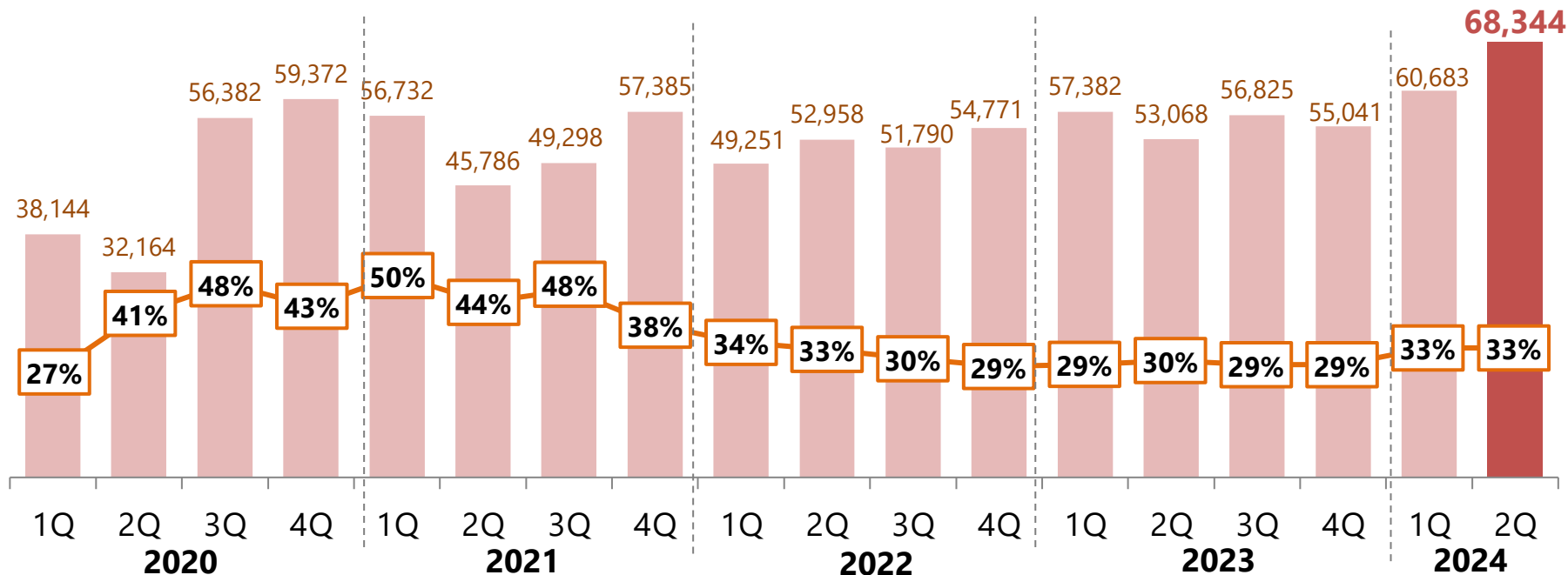


Sales Growth Supplemented by TFSPH



TFS Quarterly Applications and Penetration

1H 2024
 Applications **+29%**
 Loan Book **+15%**
 Penetration **33%**



Toyota CKD Model Performance

Toyota CKD Models

VIOS



54%

Subcompact PC
Segment Share
1H 2024

INNOVA



25%

MPV
Segment Share
1H 2024

Higher production
in Toyota Sta. Rosa
Assembly Plant

31,215
units assembled
1H 2024

57,820
units to assemble
FY2024 Plan

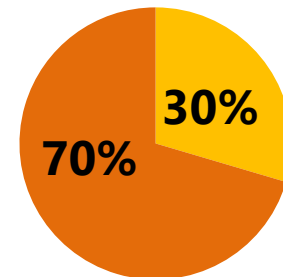
VS

56,305
units assembled
FY2023

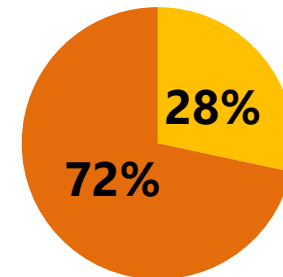
+4.7% YoY

CKD/CBU Mix 1H 2024

■ CBU ■ CKD



1H 2024



1H 2023

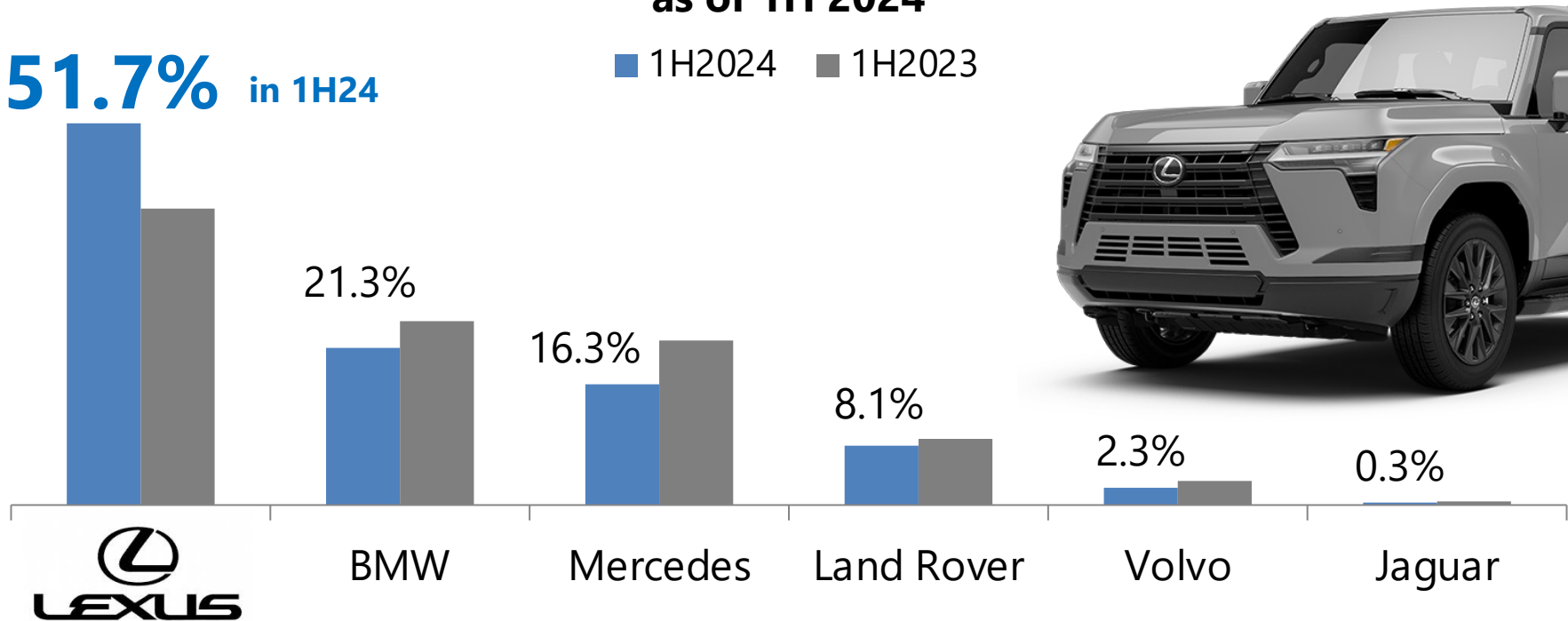
Lexus maintains Market Leadership in the Auto Luxury segment



Overall Market Share (Luxury) as of 1H 2024

51.7% in 1H24

■ 1H2024 ■ 1H2023



Summary of Key Messages



- The Philippine automotive market remains strong and motorization is on the rise.
 - Record first half retail vehicle sales **104,350 units +11.5%** vs. industry +9.9%
 - **45.9%** TMP market share
 - **51.7%** Lexus market share
 - **69.0%** Electrified vehicle market share
- **Electrified vehicles** gain further traction at **6.2%** of total TMP and Lexus sales.
 - **+414%** year-on-year growth for TMP HEV Sales, without impact of tariff exemption on hybrid electric vehicles
 - **+86%** year-on-year growth for Lexus electrified vehicle sales
- Implementation of **Executive Order 62**, which exempts hybrid electric vehicles from import duties, reduced the price of TMP and Lexus Japan-sourced hybrid electric vehicles.
- The industry and TMP are on track to achieve **new record sales**.



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Built on Trust and Partnerships

Moving Forward

GTCAP First Half 2024
Financial and Operating Results



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 a **1.1-hectare central park** and **110 prime lots** with an average cut of approx. 343 square meters
- **65%** take up during launch on July 28, 2024



Hartwood Village Phase 1

SM City General Trias and Uniqlo Riverpark



*Master plan subject to change

SM City General Trias Riverpark



- Groundbreaking on **June 14, 2024**
- Phase 1 GLA of **approx. 43k square meters**
- One of the largest SM provincial malls
- **Transport terminal** integrated within the area

Uniqlo Logistics Facility Riverpark



- Groundbreaking on **June 20, 2024**
- GLA of **approx. 38k square meters**
- Integrate technology and sustainable practices
- Will impact local economy by providing employment opportunities

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



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Built on Trust and Partnerships

Thank You!

**Jefferies and Regis Partners
London Corporate Access Days
Investor Presentation**

24 to 25 September 2024

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

