



GT CAPITAL
HOLDINGS INCORPORATED

Built on Trust and Partnerships

First Half 2024

Financial and Operating Results Briefing

Thursday, 15 August 2024
2:30 PM

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





GT CAPITAL
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Macroeconomic Highlights

GTCAP First Half 2024
Financial and Operating Results Briefing



Macroeconomic Indicators



GDP

6.3% 2Q 2024

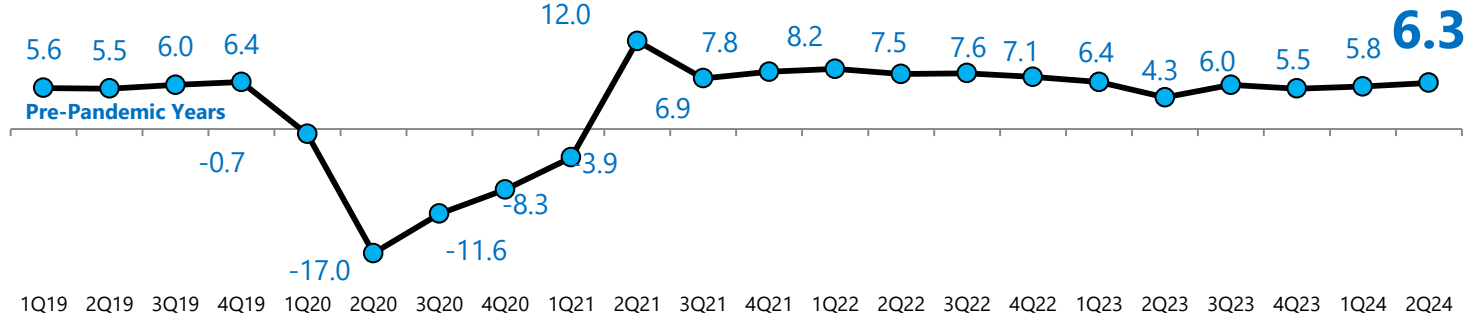
In line with **Bloomberg Consensus** 2Q 2024

5.6% FY 2023

4.3% 2Q 2023

- Consumption **+4.6%**
- Government Exp **+10.7%**
- Investment **+11.5%**
- Imports **+5.2%**
- Exports **+6.3%**

GDP Quarterly (%YoY)



Industry Drivers for First Half 2024 GDP Growth



Construction

+16.0%



Financial and Insurance Activities

+8.2%



Wholesale and retail trade; repair of motor vehicles

+5.8%

PH economy expected grow for the rest of 2024

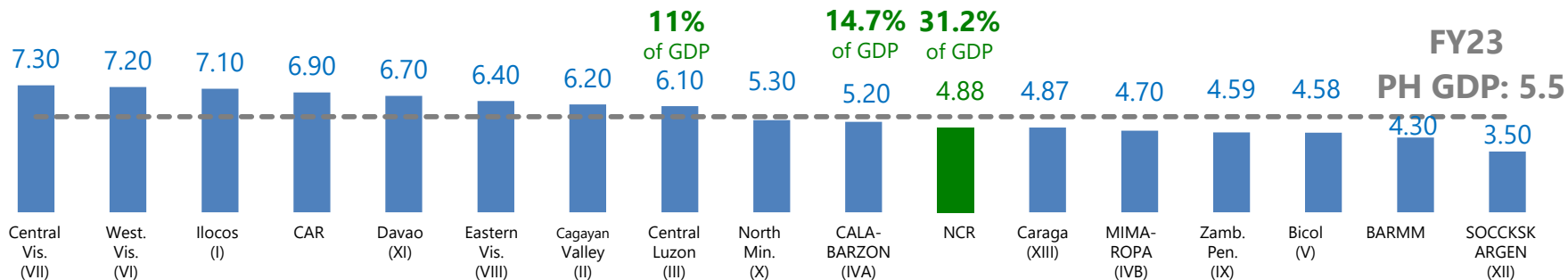
Institution	FY24 Estimate
Bloomberg Consensus	5.8%
ADB	6.0%
FMIC-UA&P	6.0%
DBCC*	6.0% to 7.0%
IMF	6.2%

*Development Budget Coordination Committee

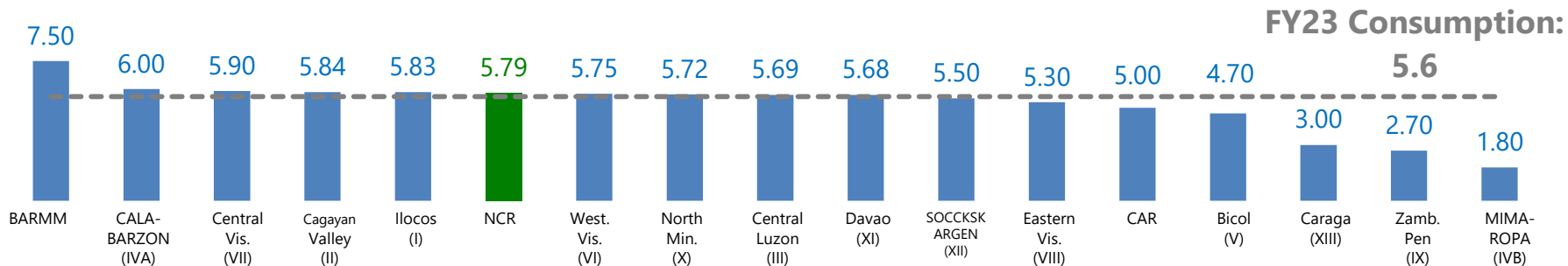
Macroeconomic Indicators



2023 Regional GDP Growth Rates (%)



2023 Regional Consumption Growth Rates (%)



Macroeconomic Indicators



OFW

Remittances

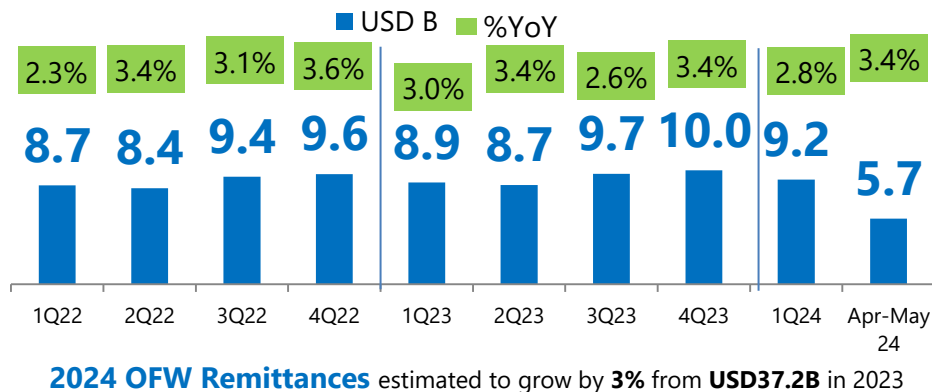
(In USD B)

USD14.89B

Jan-May 2024,
+3.0%YoY

USD37.2B

FY 2023, +3.0%YoY



BPO Sector

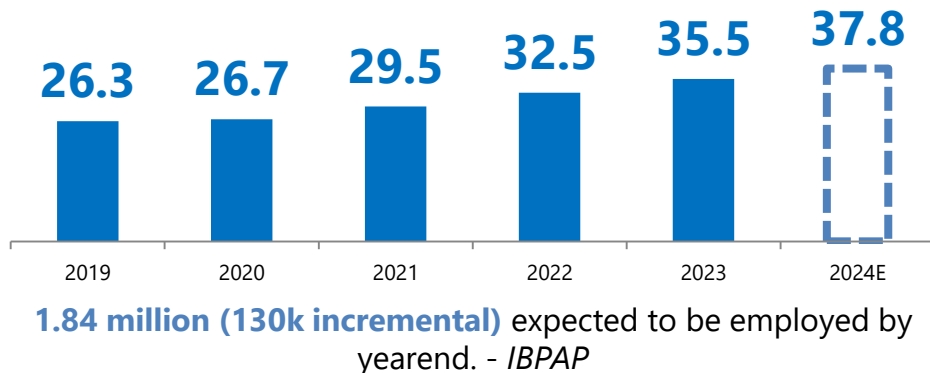
(In USD B)

USD37.8B

FY 2024 Target
+6%YoY

USD35.5B

FY2023



Other Macroeconomic Indicators

FDI

USD4.02B net inflows

As of May 2024 +15.8%YoY

GIR

USD105.2B

As of Jun 2024 +6%YoY
from USD99.4B in Jun 2023

Debt-to-GDP

60.9%

1H 2024 vs. 60.1% 1Q 2024
2024 Target: 60.6%

*External Debt-to-GDP: 41.6% as of Jun2024

Unemployment Rate

3.1%

1H 2024 vs. 4.5% 1H 2023
50.28 million individuals employed

Macroeconomic Indicators



Inflation

4.4% July 2024

3.7%

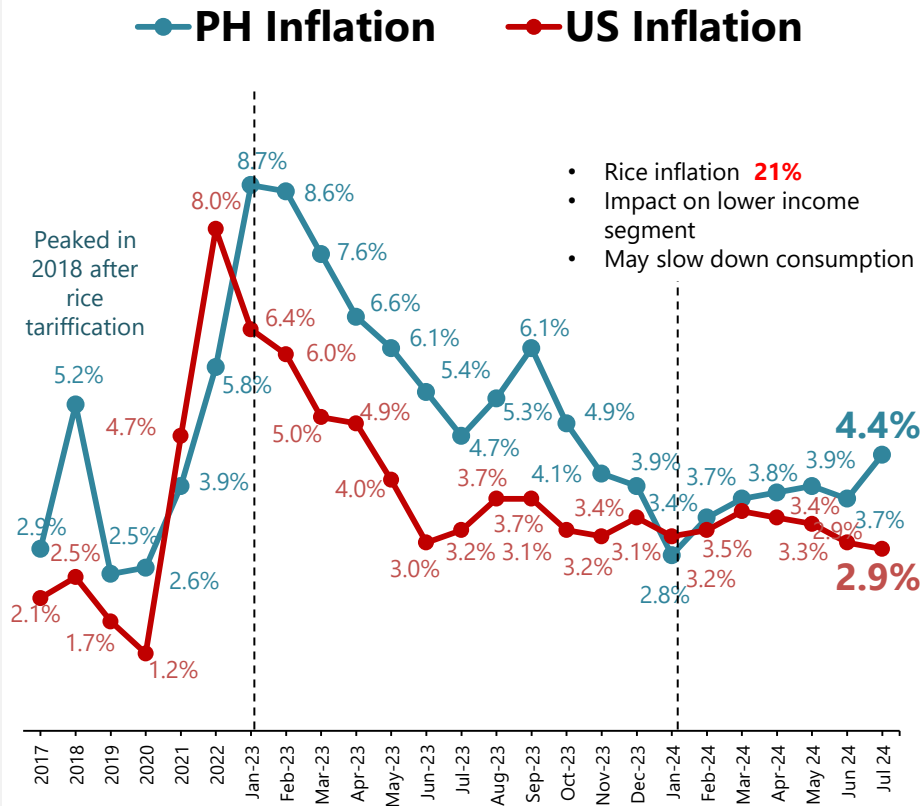
Average for **Jan-Jul 2024**

6.0% **FY2023** Average

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

- Utilities **2.3% Jul24** vs 0.1% Jun24
- Food **6.4% Jul24** vs 6.1% Jun24
- Transport **3.6% Jul24** vs 3.1% Jun24
- Education Services **5.8% Jul24** vs 3.8% Jun24

*Food - 55.5% of CPI Basket



Inflation expected to ease

Institution	FY24 Est.
BSP	3.7% - 4.5%
Bloomberg Consensus	3.5%
ADB	3.8%
First Metro-UA&P	3.8%
DBCC	2.0% - 4.0%
IMF	3.4%

	End 2023	Current
5Yr BVAL	5.94% (Dec 29)	6.08% (Aug 14)
Brent Crude (in USD/Barrel)	77.07 (Dec 29)	80.91 (Aug 14)
Brent Futures (Oct 2024)	77.08 (Nov 13)	80.84 (Aug 14)

Macroeconomic Indicators



BSP Policy Rate

unchanged

Jan-July 2024

6.50%

USD/PHP

-2.31%

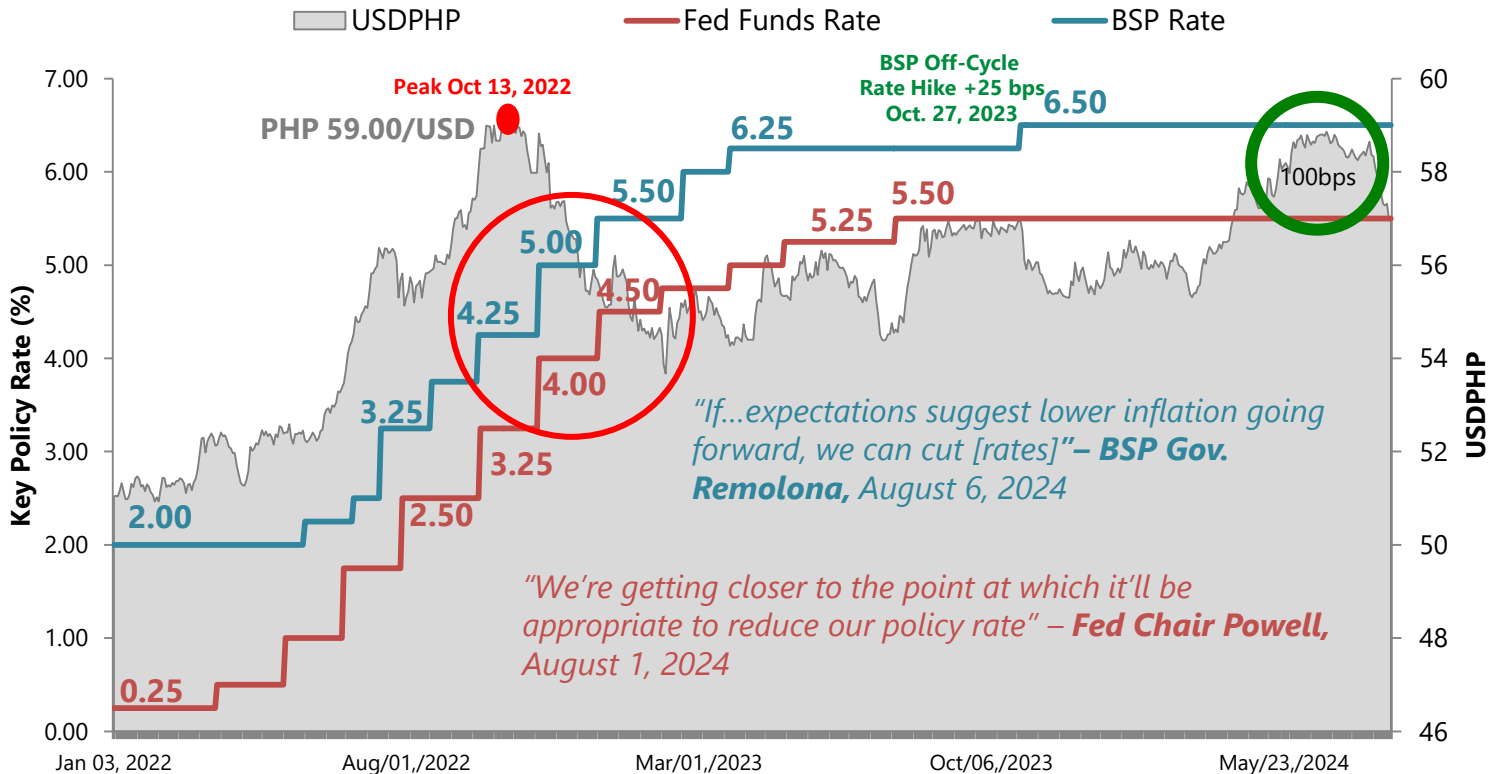
(01-Jan to 7-Aug 2024)

PHP **56.955**USD

(Rate as of 14-Aug 2024)

Bloomberg Consensus

3Q2024	58.1/USD
4Q2024	58.1/USD





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Consolidated Financial Highlights

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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

34% of NIAT from lot sales in May 2023

**Fed Land: Php 0.59
Billion**

**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



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GT Capital Financial Highlights 1H 2024




 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 	

 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 	

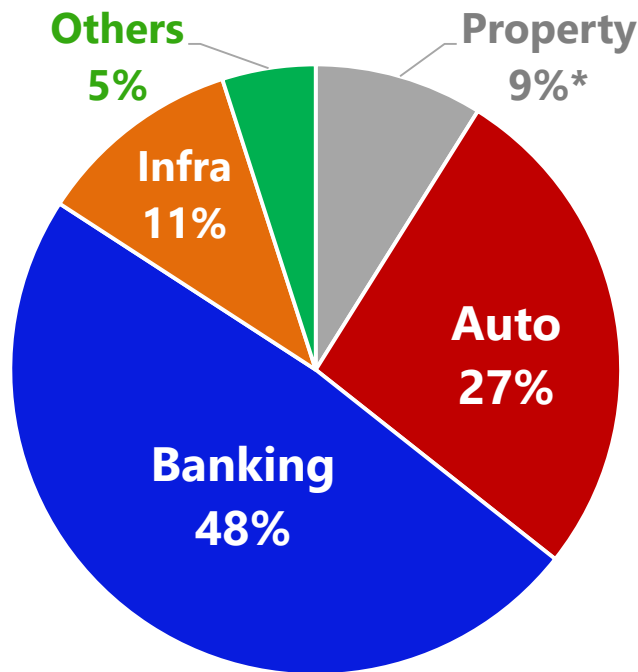
 Gross Premium	
Php14.6B	+13%
Net Income	
Php1.5B	+15%
<p><u>Life</u></p> <ul style="list-style-type: none"> Life NI Php1.5B +18% APE Php2.1B +13% <ul style="list-style-type: none"> RP +4%; SP +62% SP Endowment Product P&H at 23% of APE vs. 32% in 1H 2023 Higher policy claims and benefits +45% Investment 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 	

 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 	

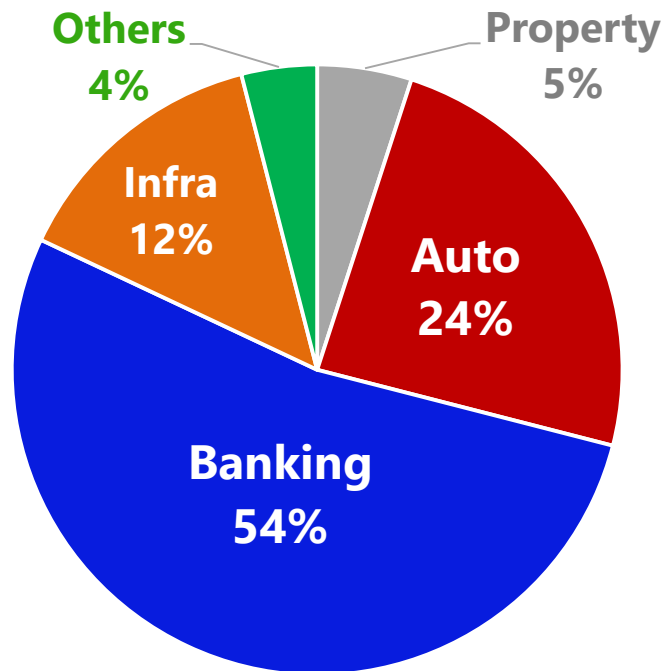
*Record Level

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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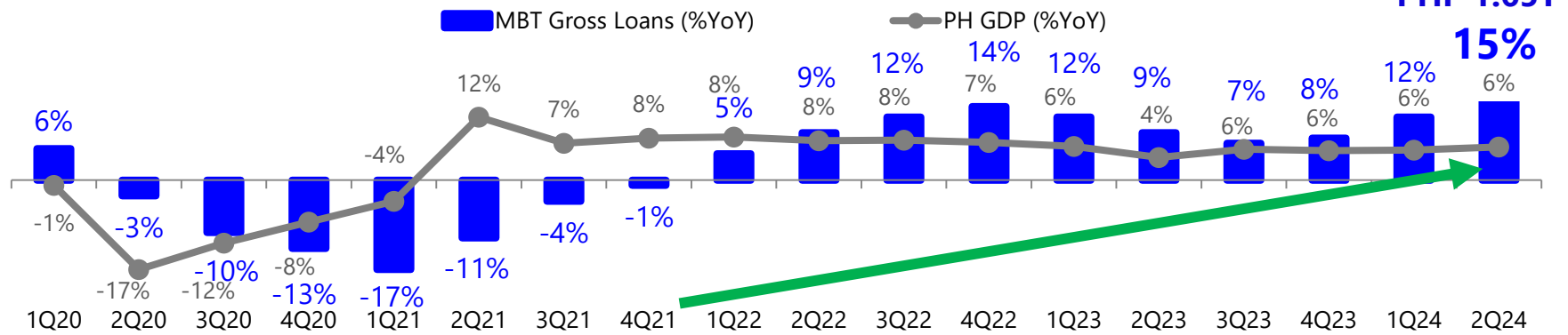


Financial Highlights

Metrobank Financial Highlights 1H 2024

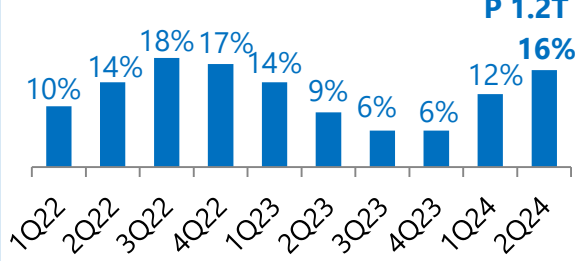


MBT Gross Loan Growth vs. PH GDP Growth

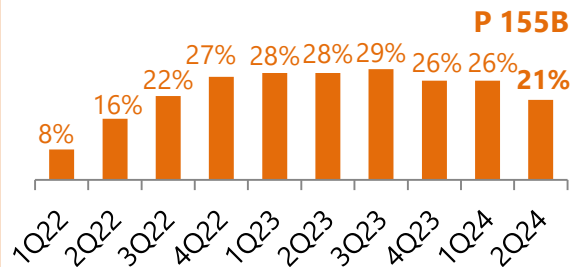


Loan Growth Drivers

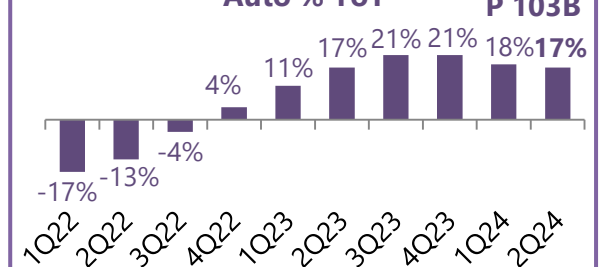
Corp. & Mid-Mkt. %YoY



Credit Card Receivables % YoY



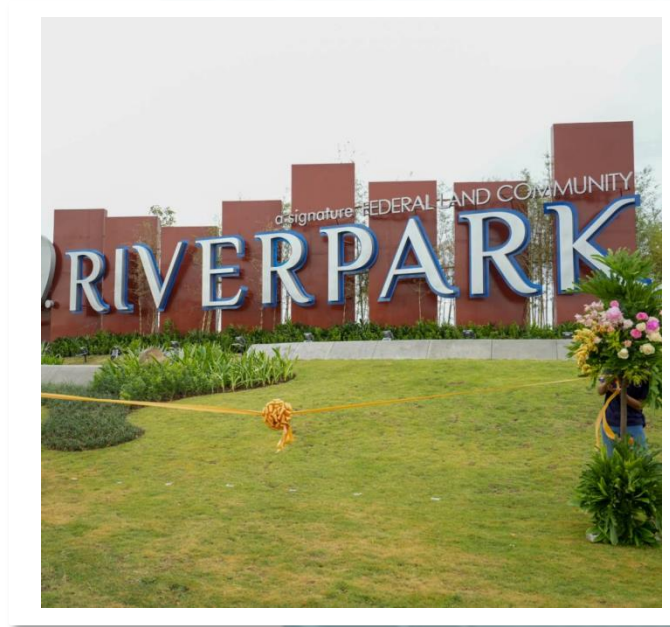
Auto % YoY



*Credit Card Receivables: gross of unearned interest and discounts

Summary of Key Results

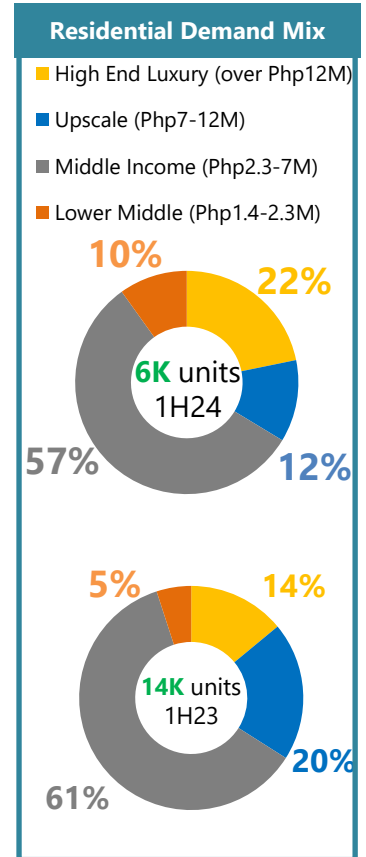
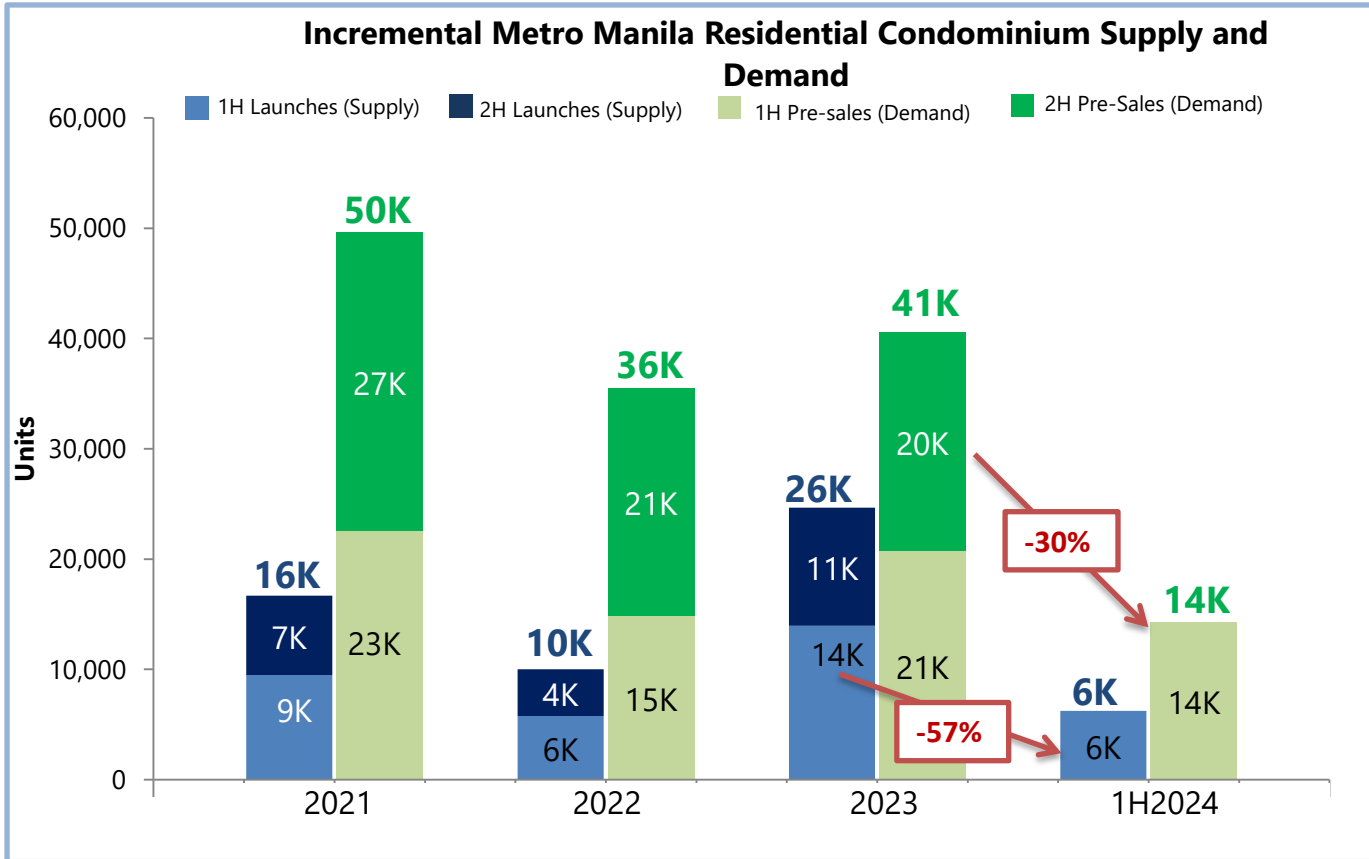
- **Record earnings** of **Php23.6B +13%** in 1H 2024 on top of 2023 high base.
 - **Loan growth** of **+15%** to **Php1.65T**
 - Expansion of **consumer segment +14%**, driven by **credit cards +21%** and **auto +17%**
 - **Net Interest Income** of **Php29.3B +14%** (**84% NII of Operating Income**)
 - **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



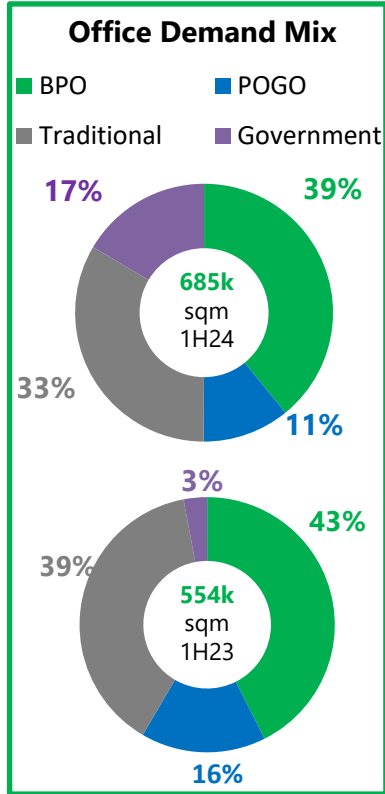
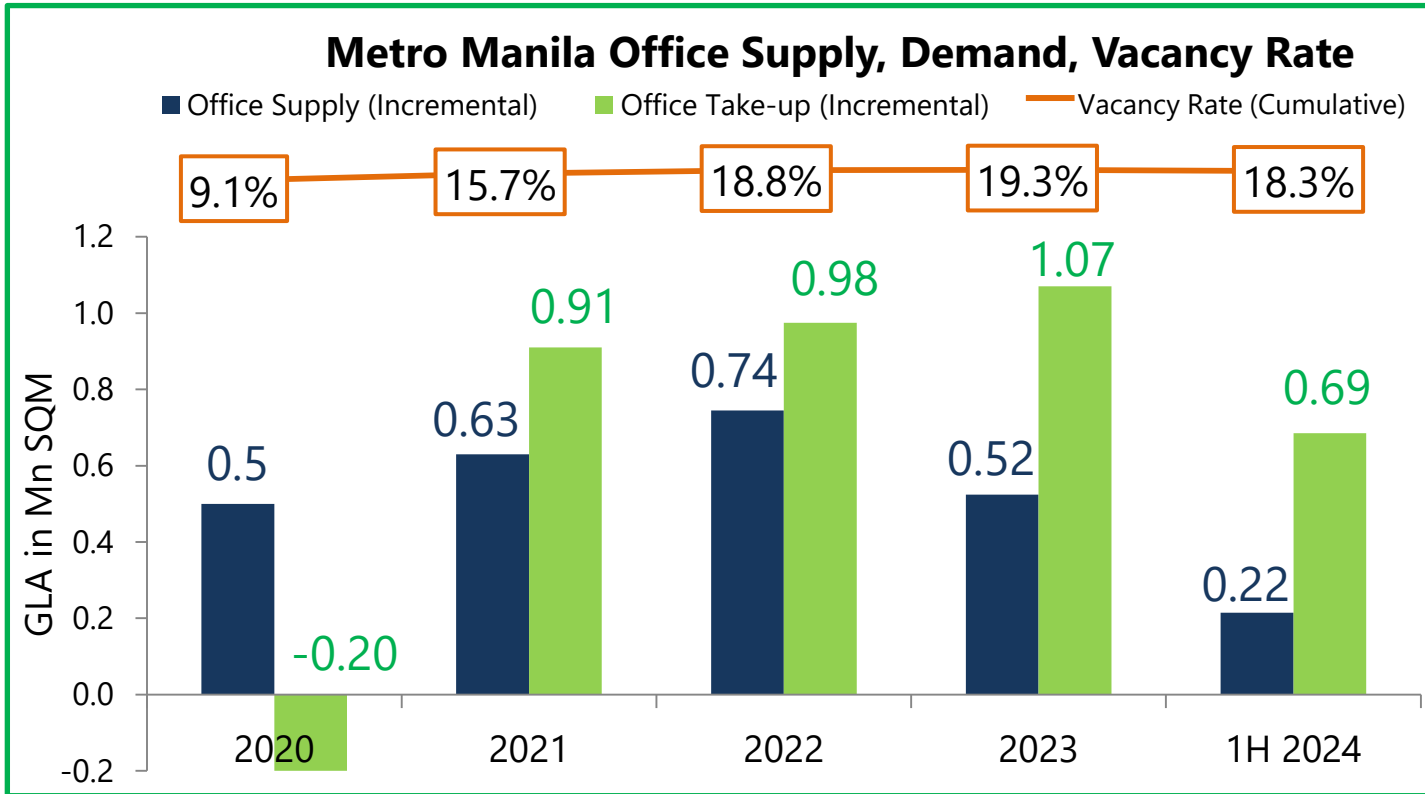
Riverpark South Arterial Road



CALAX Silang Interchange

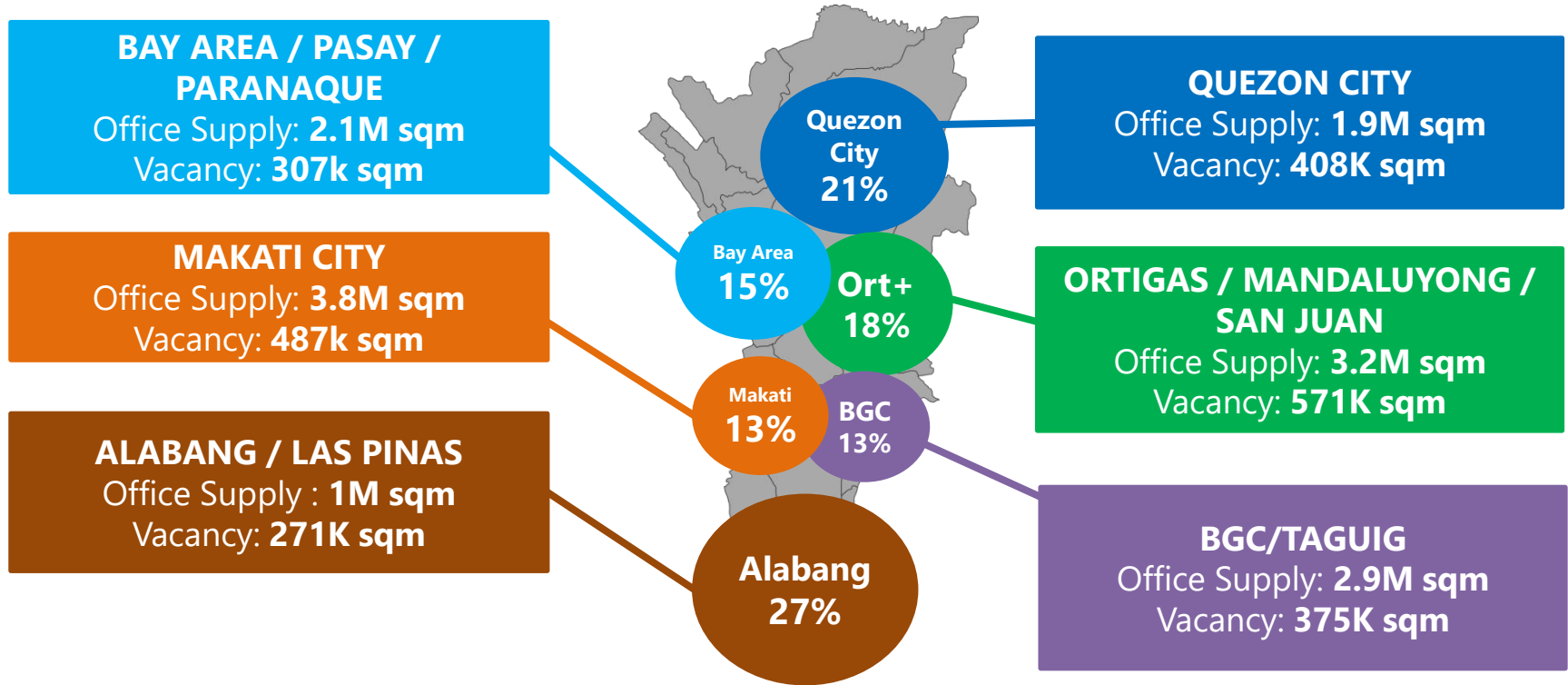


Office Supply and Demand 1H 2024



"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



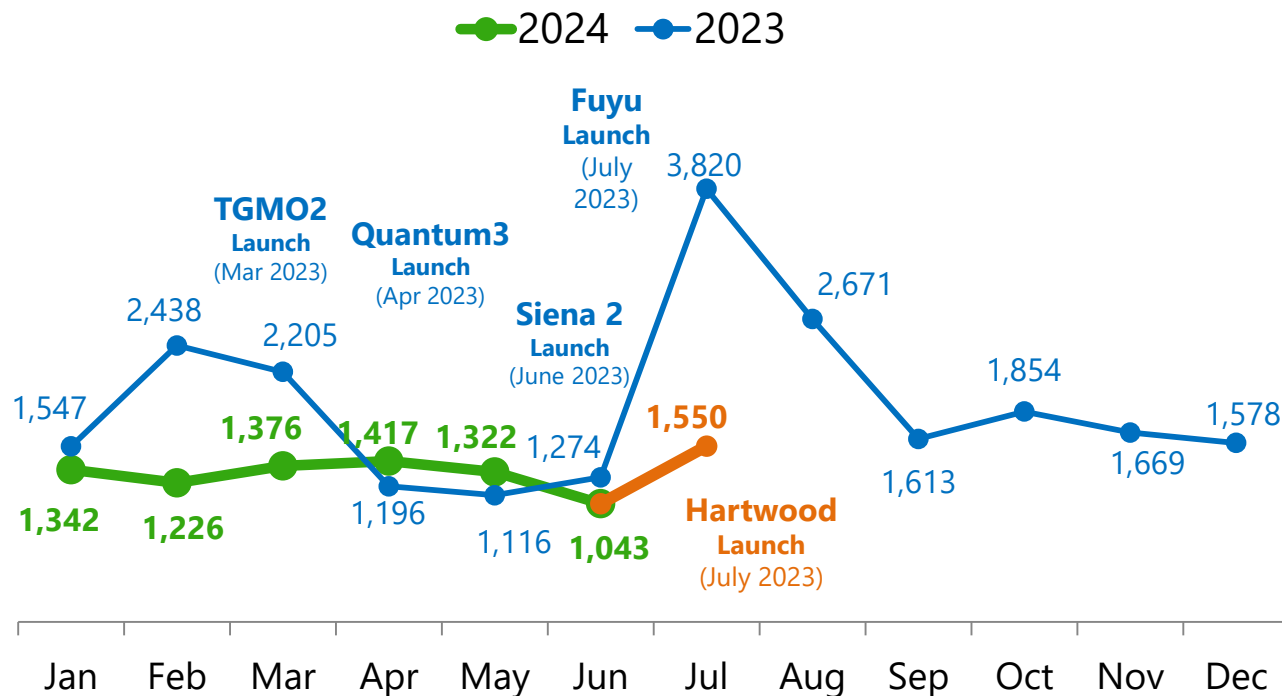


Financial Highlights



Federal Land Financial Highlights 1H 2024

Monthly Reservation Sales (Php M)

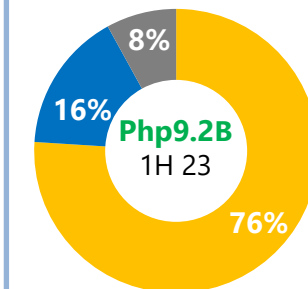
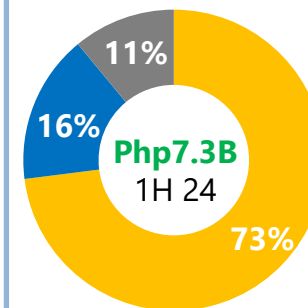


Php7.3B
1H 2024

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

Reservation Sales Mix

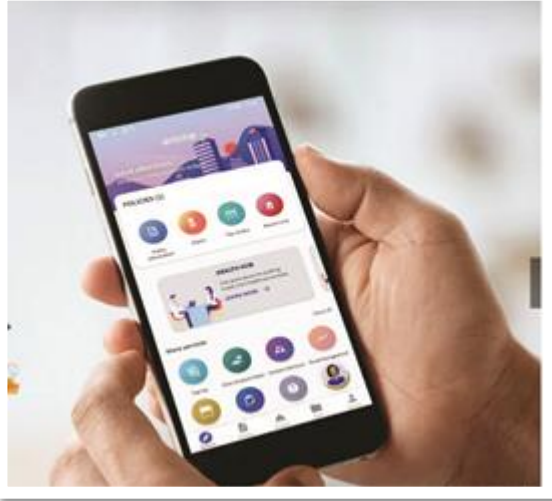
- High End Luxury (over Php12M)
- Upscale (Php7-12M)
- Middle/Low Income (<7M)



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)



1H 2024 Highlights



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New Unit-Linked Product Offerings



AXA Secure Future

Your savings today, your guarantee for the future.

Whether you are starting a family, building your wealth, or preparing for your retirement, know you can achieve your financial goals when you start saving today.

With AXA Secure Future¹, get yearly cash payouts while having the highest life insurance coverage² to provide you and your loved ones a piece of guarantee for your future.

¹AXA Secure Future is backed by government bonds.

²among limited pay endowment plans, based on findings from AXA Philippines' internal market scan conducted December 2023.



- 7-pay term **endowment plan**, RP
- **Guaranteed Yearly Payouts** of 8% of plan's Basic Sum Insured (BSI) starting year 8 up to year 20
- **Guaranteed lump sum benefit** of the plan's BSI upon maturity of policy after year 20
- **Guaranteed life coverage** of 250% of plan's BSI

AXA Asset Master



- **Single-pay**, insurance investment plan
- For **investment diversification, estate planning, and business protection**
- Option to invest in PHP or USD fixed income, multi-asset or equity funds
 - Global Assets Income Paying (GAIN) Fund
 - Peso-Denominated Dollar Funds
 - Global REIT and Property Income Fund
 - Global Dynamic Allocation Funds
- Accounts for 62% growth in SP-UL

Telematics Program

"Pay How You Drive"



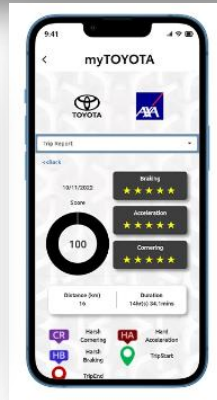
Drive smarter and pay less in car insurance premiums!

Connected Toyota Insure
The first pay-how-you-drive insurance

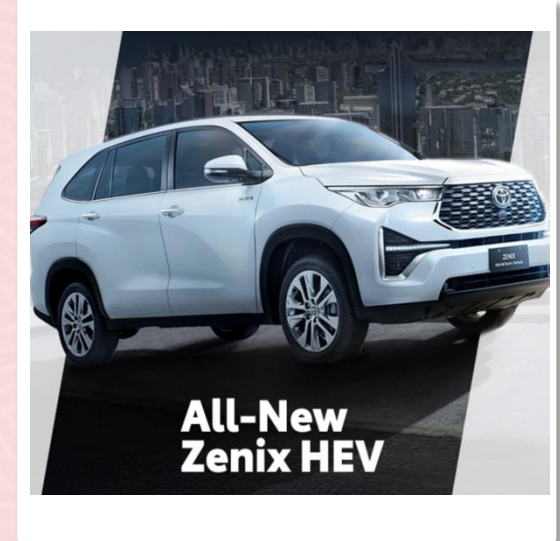
In partnership with AXA

Driving Behavior

Display driving score for telematics insurance



- **11,258 customers** since Telematics Program launch in 2023
- Partnership between **AXA Philippines, Toyota Motor Philippines Corporation (TMP)** and **Aioi Nissay Dowa Insurance**
- Comprehensive car insurance using **telematics technology**
 - Data on driving habits and mileage per trip are captured using a connected built-in device
- Personalized premiums of **up to 25% reduction** based on the customer's **driving habits and safety level**



Automotive Sector Highlights



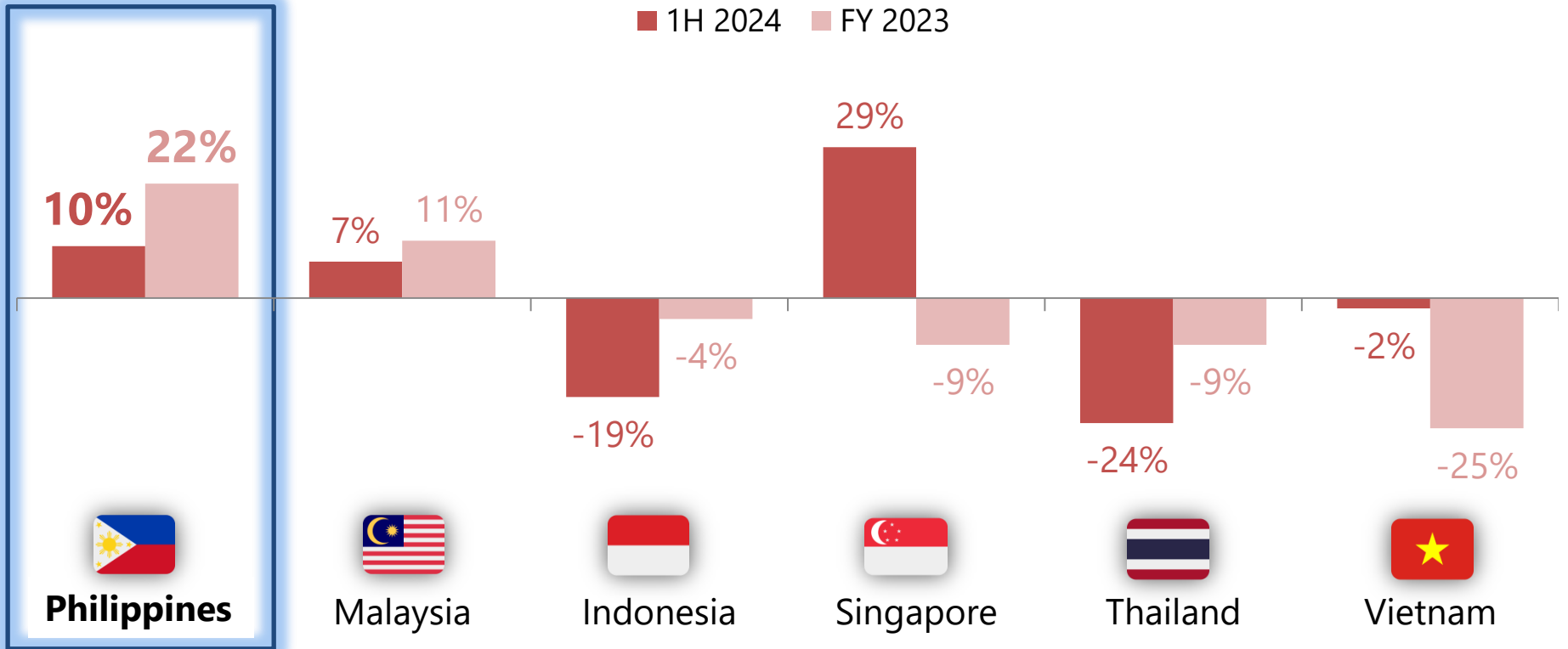
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Philippine Automotive Sector

Fastest growing in the ASEAN Region



Vehicle sales growth in Southeast Asia

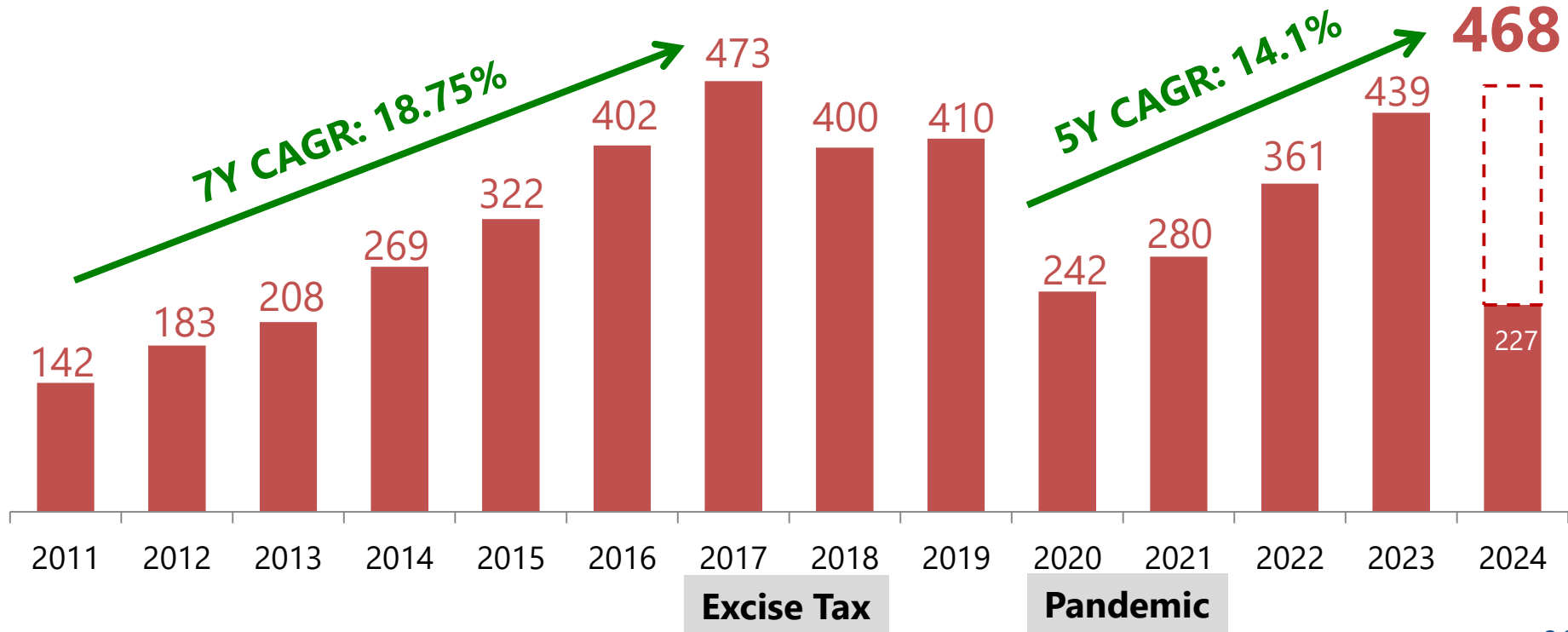


Philippine Automotive Sector

On track to set new records

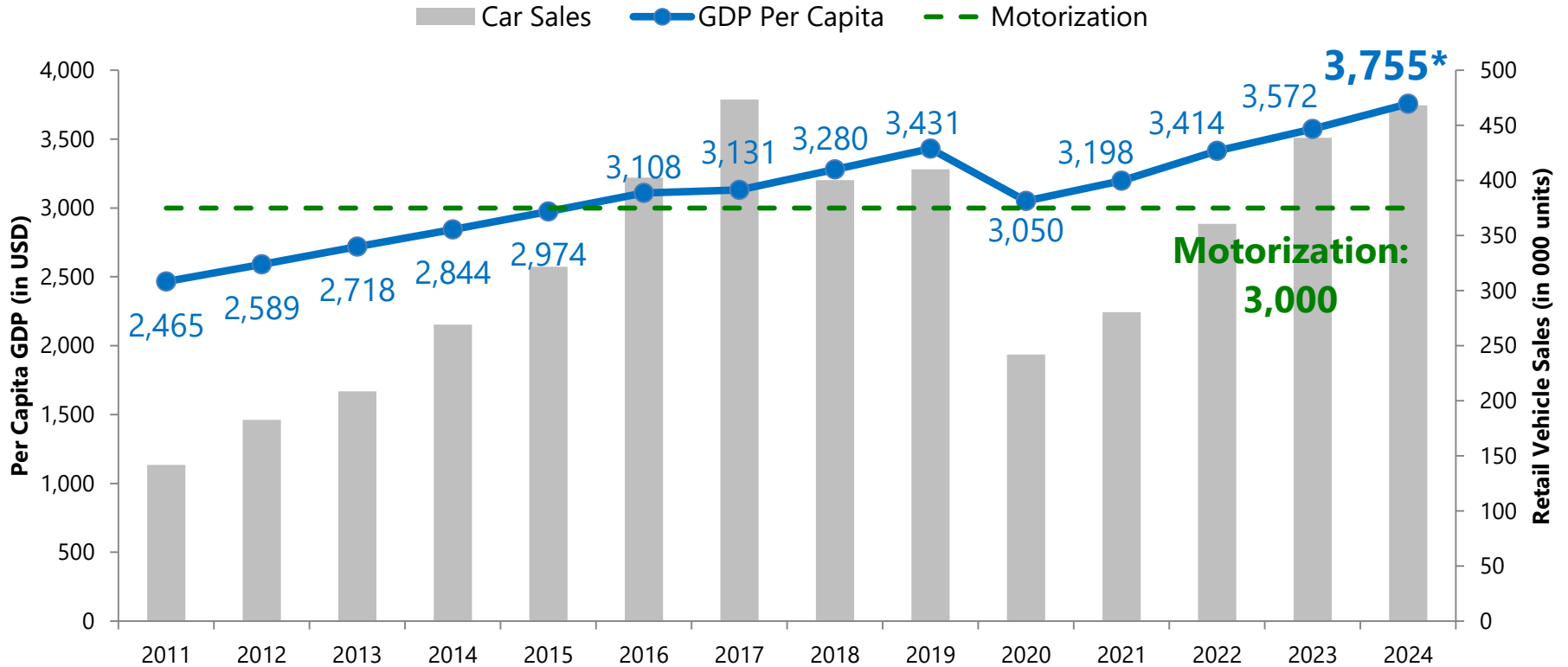


PH Automotive Industry Retail Vehicle Sales (in 000 units)



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



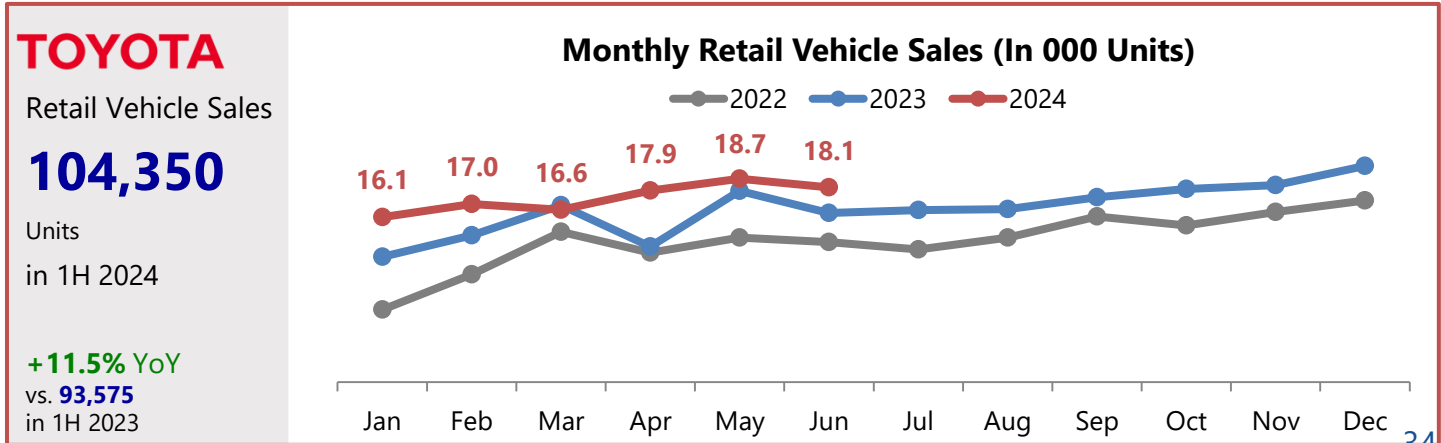
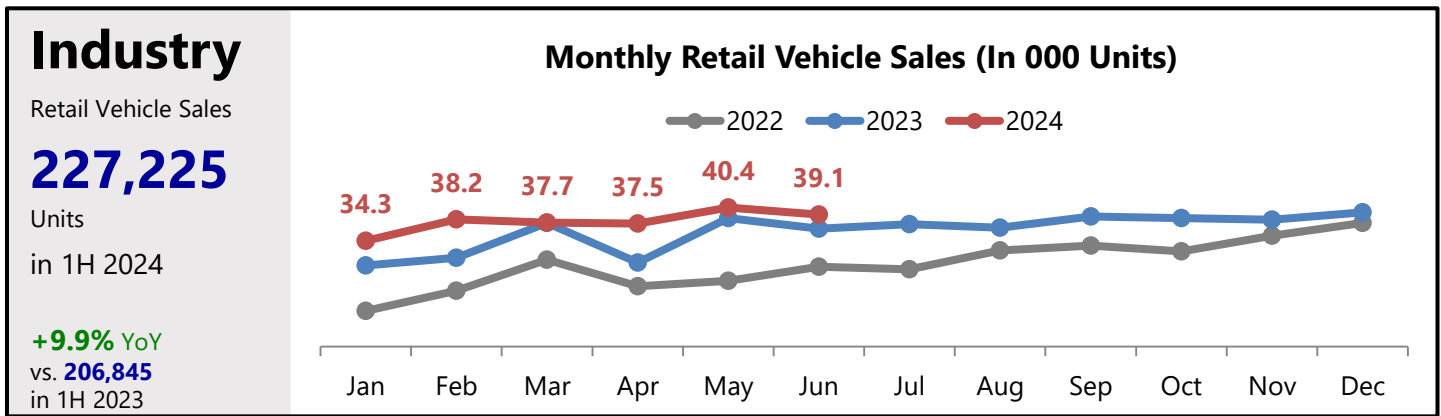
Revenues
P113.9B +7.0%

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)



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%**

Source: TMP, CAMPI, AVID

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

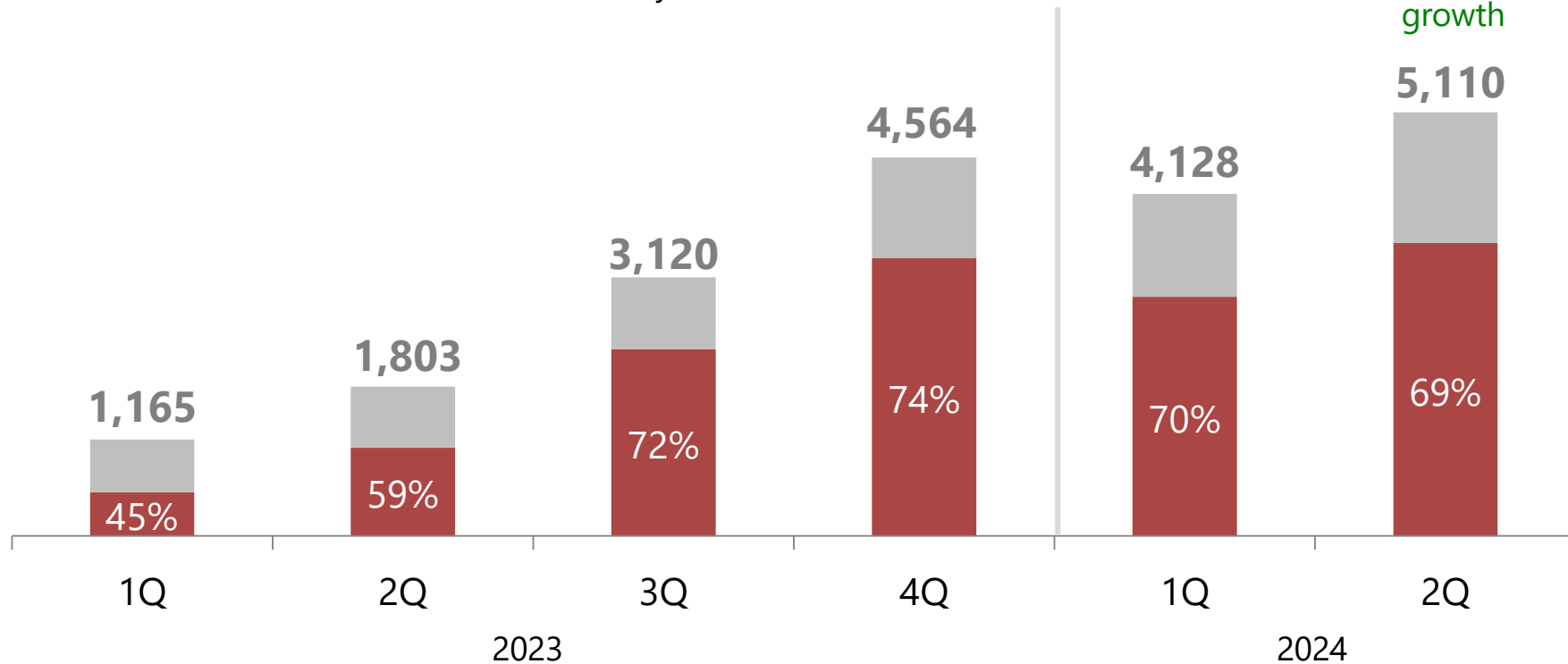
Growing at a fast pace



PH Electrified Vehicle Sales (in unit sales)

■ Toyota & Lexus ■ Others

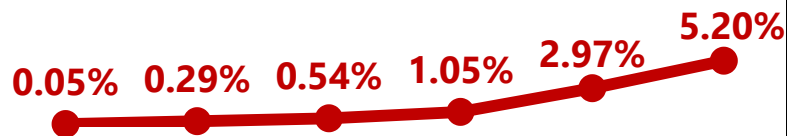
183% YoY EV sales growth



Toyota and Lexus Electrified Sales

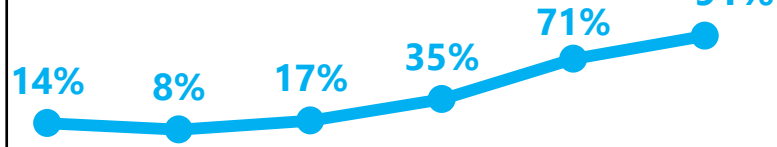


Toyota HEV Sales as % of Total Sales

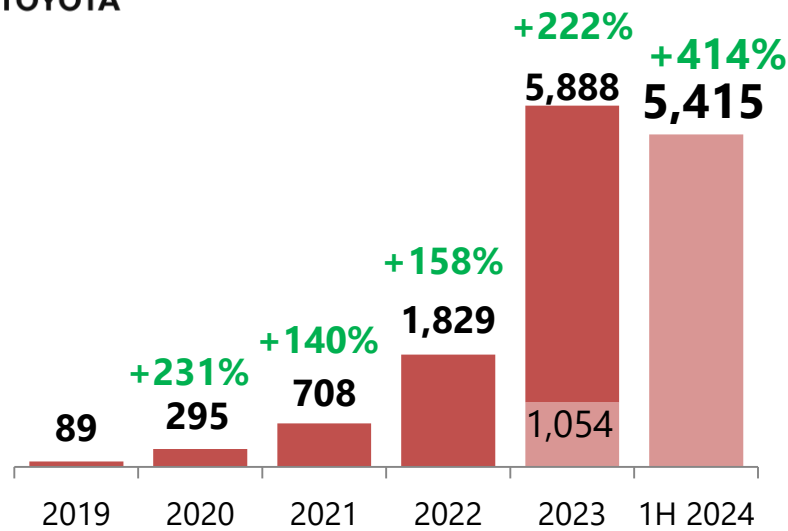


Combined
Toyota + Lexus
1H 2024:
6.2%
(1H 2023:1.7%)

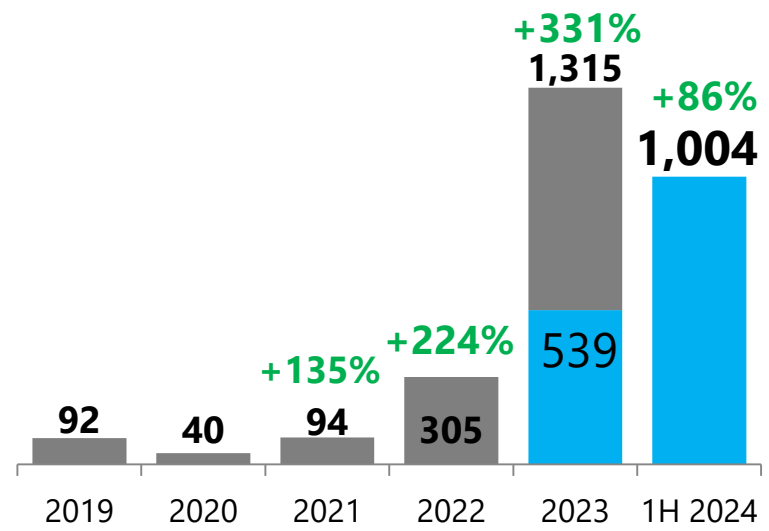
Lexus HEV Sales as % of Total Sales **91%**



Toyota HEV Unit Sales



Lexus HEV Unit Sales

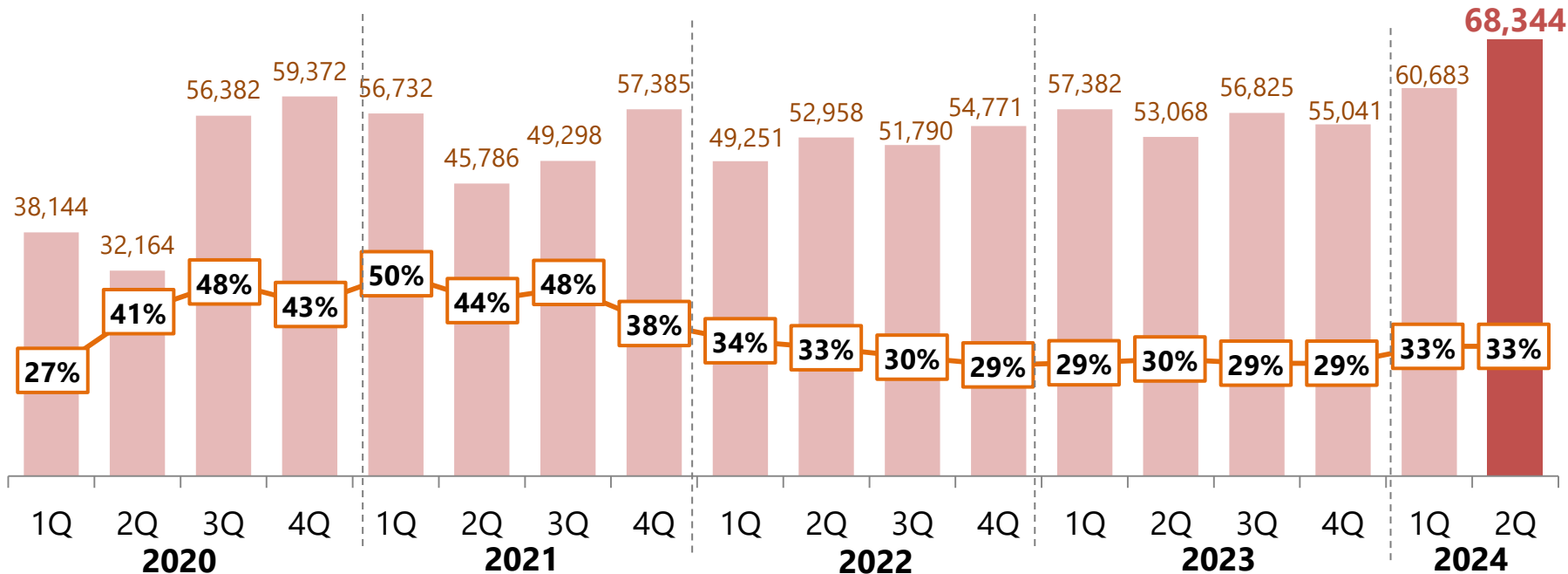


Sales Growth Supplemented by TFSPH



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

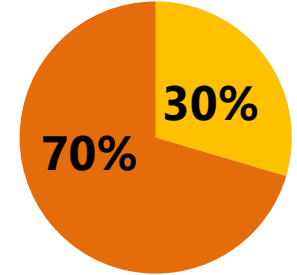
VS

56,305
units assembled
FY2023

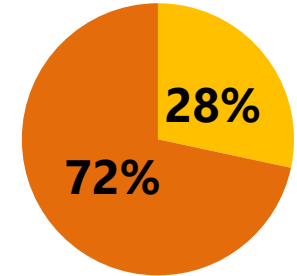
+4.7% YoY

CKD/CBU Mix 1H 2024

■ CBU ■ CKD



1H 2024



1H 2023

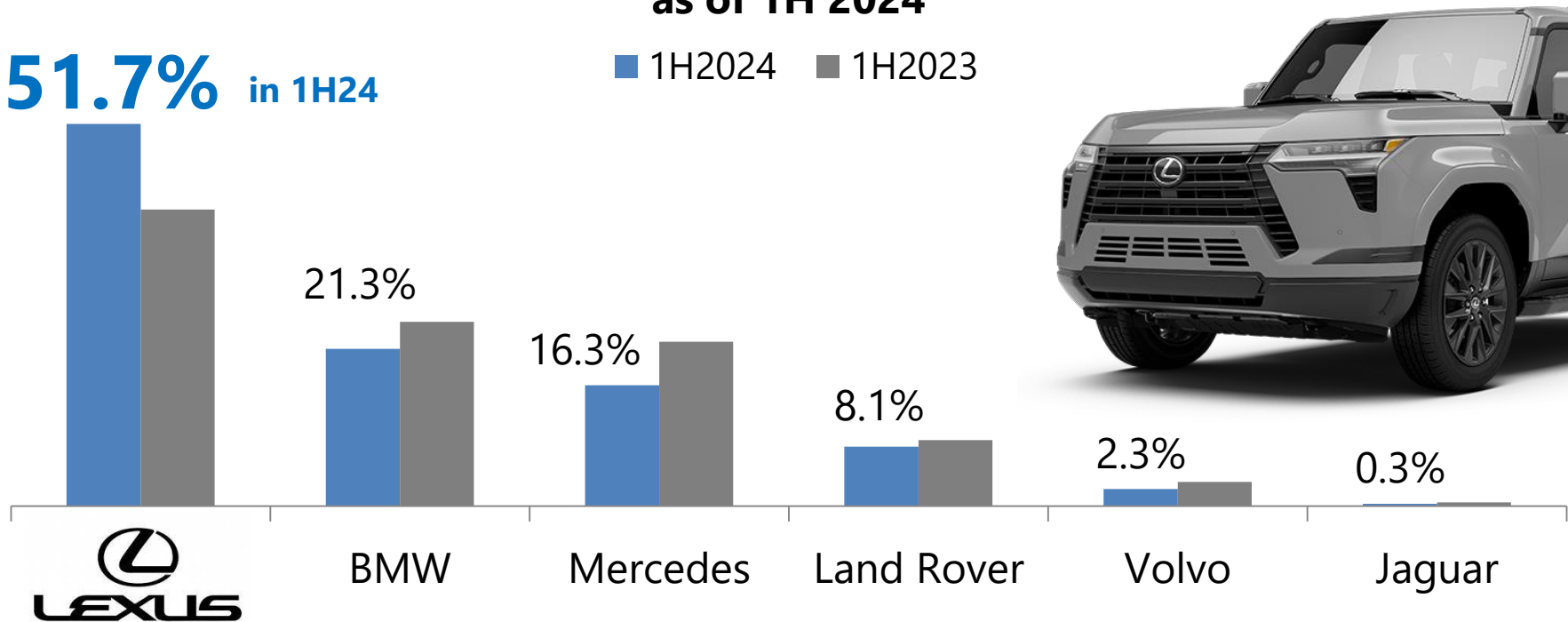
Lexus maintains Market Leadership in the Auto Luxury segment



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**.



GT CAPITAL
HOLDINGS INCORPORATED

Built on Trust and Partnerships

Moving Forward

GTCAP First Quarter 2024
Financial and Operating Results Briefing



Hartwood Village at Meadowcrest

Biñan, Laguna

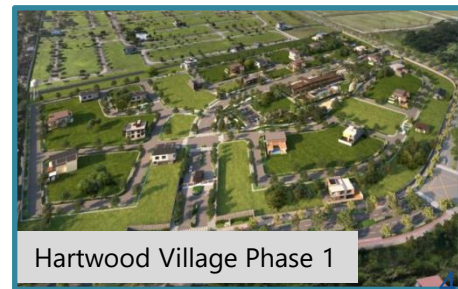


Meadowcrest Township

- **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 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



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

- 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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Thank You!

GTCAP First Half 2024
Financial and Operating Results Briefing

Thursday, 15 August 2024
2:30 PM

For more information,
Visit gtcapital.com.ph/investor-relations
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