



# Investor Presentation

## 9M 2019



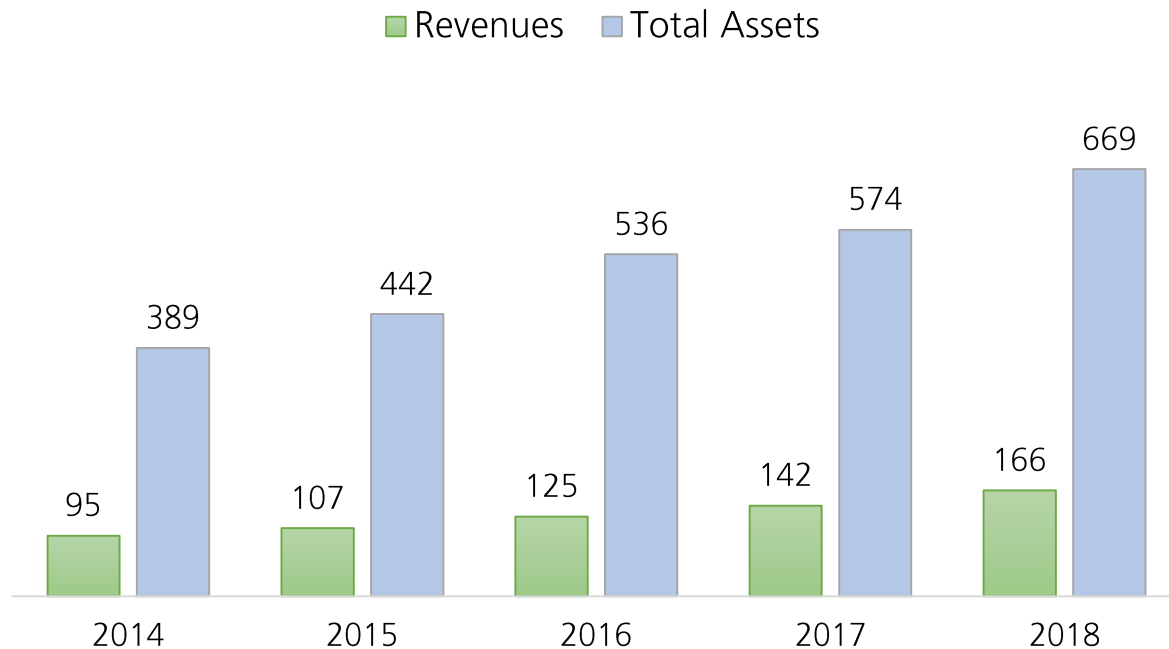
# Key Messages

- Ayala Land is the largest and most established property developer in the Philippines, a constituent stock of the Philippine Stock Exchange, and the second largest property developer in the ASEAN region based on market capitalization.
- Steady GDP growth, key economic factors and favorable demographics drive the long-term growth of the Philippine Property Sector.
- Ayala Land, with its strategic land bank, diversified product line, and solid track record in developing integrated mixed-use estates, is well-positioned to seize growth opportunities in the Property sector.
- Ayala Land is committed to deliver its 2020-40 plan; laying the groundwork to deliver long-term, sustainable growth.

# Ayala Land is the largest and most established property developer in the Philippines

- Incorporated in 1988 as a subsidiary of Ayala Corporation
- Publicly listed in July 1991

**Revenues and Total Assets  
(in Php Billions)**



# Ayala Land is a subsidiary of Ayala Corporation



## Real Estate



44.42%

The largest property developer in the Philippines with a solid track record in developing large-scale, integrated, mixed-use, sustainable estates  
**(approx. \$13.6B market cap)**

## Financial Services



48.6%

Pioneering financial institution and one of the most profitable banks in the country  
**(approx. \$7.9B market cap)**

## Telecommunications



31.0%

Leading digital lifestyle and content producer, supported by a robust telecom platform  
**(approx. \$4.9B market cap)**

## Water Utilities



51.6%

Regional player in water infrastructure services and development  
**(approx. \$0.9B market cap)**

## Power and Infrastructure



100%

A fast-growing regional energy platform with investments in renewable and conventional power assets and development, operations and retail supply capabilities



100%

Growing portfolio of key transport infrastructure public-private-partnerships (PPPs) in the Philippines

## Industrial Technologies



50.9%

Global footprint with a focus on automotive and industrial EMS; among top 10 automotive EMS companies in the world



100.0%

Key player in Philippine automotive distribution and dealership with Honda, Isuzu, and Volkswagen

## Social Infrastructure



100%

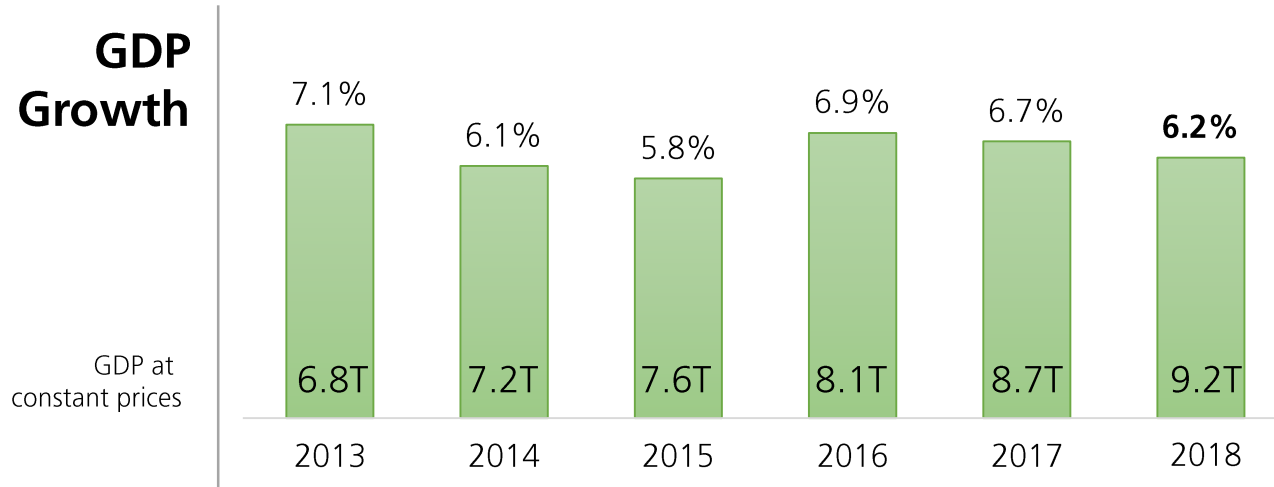
New investments in educational institutions delivering affordable high quality education to improve outcomes and employability



100%

Developing a portfolio of businesses focused on affordable medicine and primary health care services

# Steady GDP growth fosters confidence and continued progress

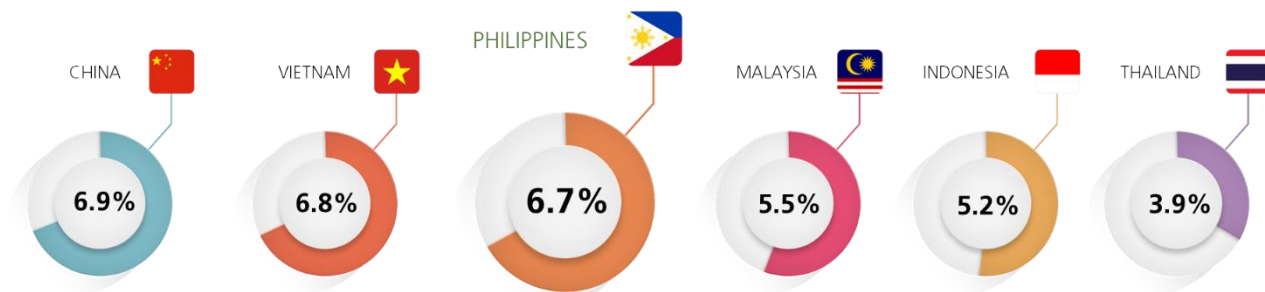


## TRAIN TAX LAW

- Lowering the Personal Income Tax (PIT)
- Simplifying the Estate and Donor's Tax
- Expanding the Value-Added Tax (VAT) Base
- Increasing the Excise Tax of Petroleum Products
- Increasing the Excise Tax of Automobiles
- Introducing the Increase the Tax of Sugar-Sweetened Beverages

TAX REFORM FOR ACCELERATION AND INCLUSION

### 2017 GDP Growth



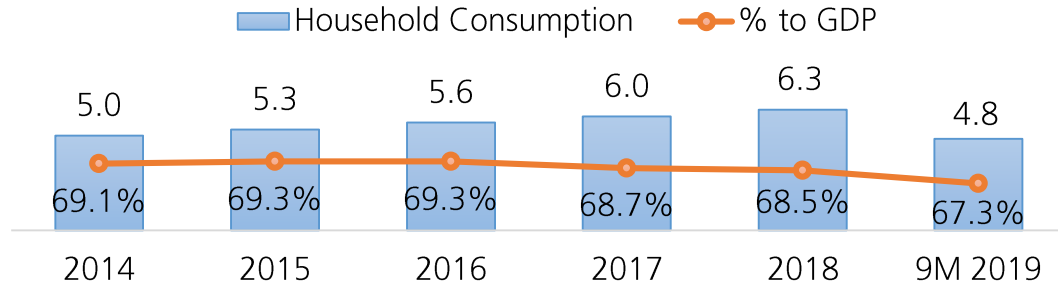
## BUILD

- More Railways, Urban Mass Transport, Airports & Seaports
- More Bridges & Roads
- New & Better Cities

OCDA

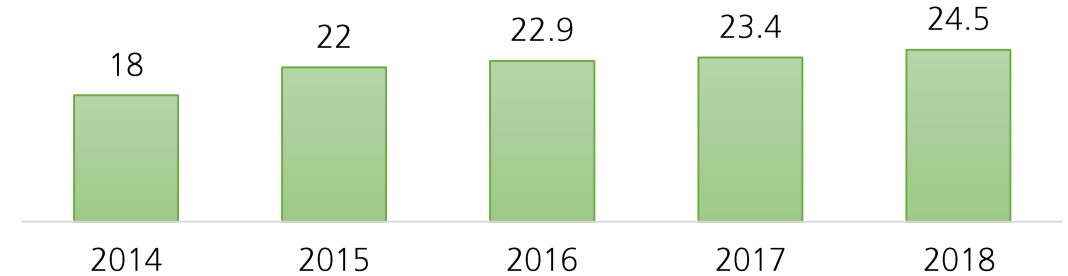
# Key economic factors drive momentum

## Household Consumption (in Php trillions)\*

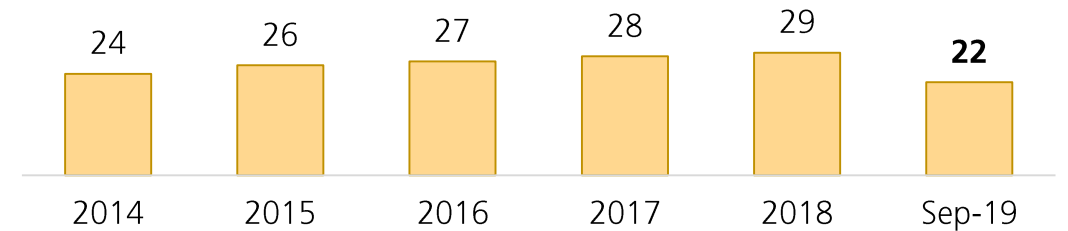


\*At constant prices

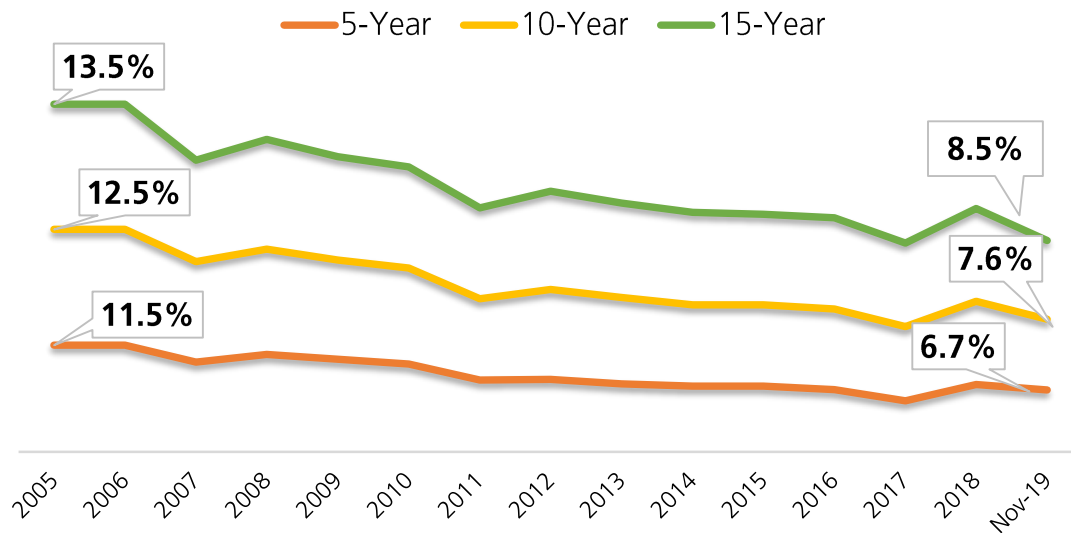
## BPO Revenues (in USD billions)



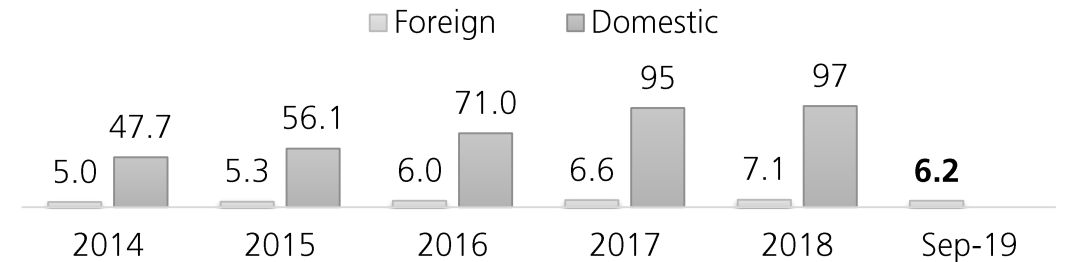
## OF Remittances (in USD billions)



## Average Mortgage Rates



## Tourist Arrivals (in millions)

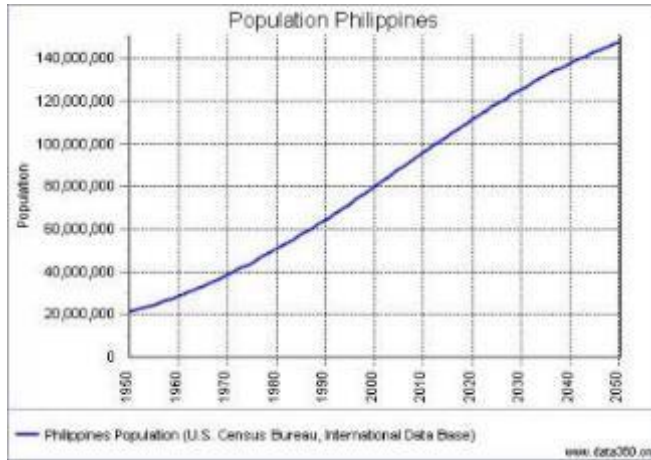


Source: BSP, BPAP, NSCB

# Favorable demographics support long-term growth

Philippine Population:

**Total Philippine population is estimated to reach more than 140m by 2050**



Source: US Census Bureau, Int'l Database

Working Class Population:

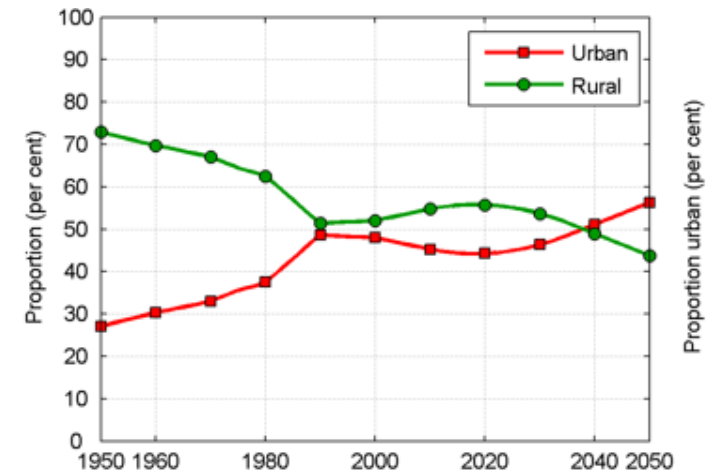
**Majority of the population will be of the working age at 15-64 by 2040**

Age Group Year	0-14		15-64		65+	
	2015	2040	2015	2040	2015	2040
China	18.2%	14.6%	72.4%	63.4%	9.5%	22.1%
Japan	12.5%	10.0%	60.7%	53.9%	26.8%	36.1%
Philippines	39.7%	28.2%	54.4%	62.4%	5.9%	9.4%
Indonesia	28.1%	20.5%	66.5%	66.8%	5.4%	12.7%

Source: Bangko Sentral ng Pilipinas

Population Proportion of Urban and Rural:

**Urban Population will reach almost 60% of the total by 2050**

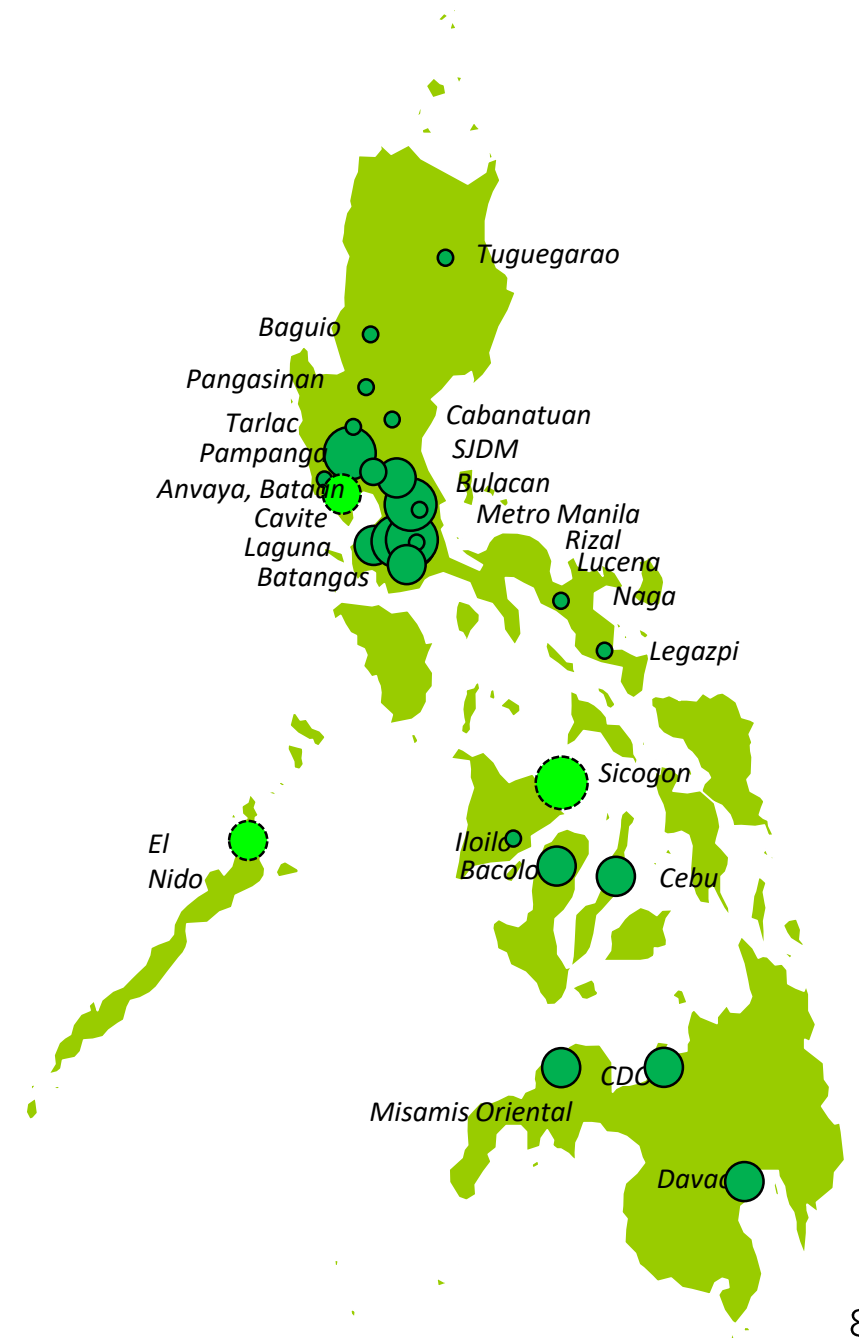
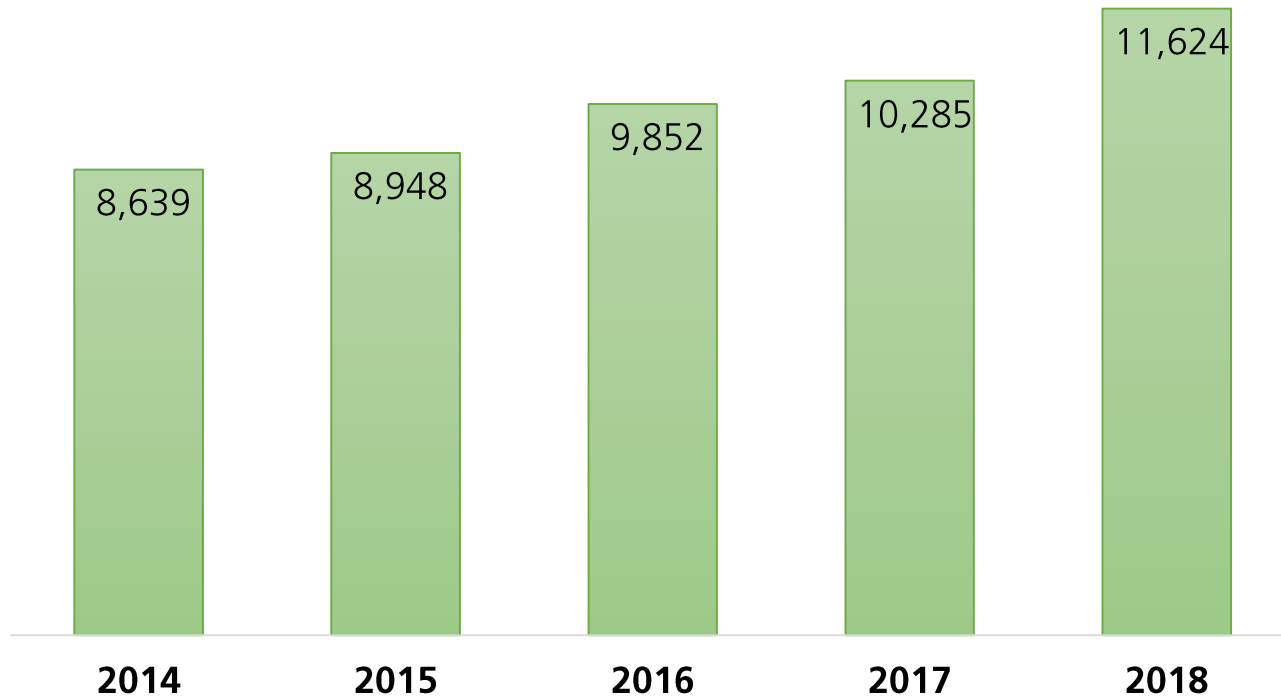


Source: <http://esa.un.org/unpd/wup/Country-Profiles/>

# Strategic land bank of 11,624 hectares

Present in 57 growth centers across the Philippines

Gross Land Bank (in hectares)





# Diversified product line address various business segments

## Property Development



### Residential Brands

AyalaLand Premier (Luxury)  
Alveo (Upscale)  
Avida (Middle-Income)  
Amaia (Economic)  
Bellavita (Socialized)

### Office for Sale

Makati, BGC  
and Vertis North

### Commercial and Industrial Lots

Arca South  
Alviera  
Nuvali  
Laguna and Cavite Technopark

## Commercial Leasing



### Malls 2.08m sqm GLA

32 Malls (1.9M GLA)  
62 Amenity retail (108K GLA)

### Offices 1.15M sqm GLA

61 BPO (1.05M GLA)  
7 HQ (104k GLA)

### Hotels and Resorts 3,618 Rooms

- 2 Branded Hotels (660): Fairmont-Raffles (312) Holiday Inn (348)
- 10 SEDA Hotels (2,238 rooms): Vertis North (438), BGC (411), Cebu (301), Abreeza (186), Capitol Central (154), Lio (153), Atria (152), Centrio (150), Nuvali (150) Ayala North Exchange (143)
- 3 Resorts (465 rooms): El Nido (193), Lio (194) and Sicogon (78)
- 1 Serviced Residence: Circuit Makati (255)

### Other Leasing Formats

- Factory Buildings and Warehouses (175K GLA)
- 2 The Flats Dormitories (2,198 beds)
- 7 Clock-In co-working spaces (1,335 seats)

## Services



### Makati Development

**Corporation** (Construction)  
189 projects  
P107.6B net order book (96% ALI)

### Ayala Property Management Corporation

(Property Management)  
253 managed properties  
P1.5B contract value (97% ALI)

### AirSWIFT

(Airline for Resorts)  
4 ATR aircrafts:  
2 (42-600), 2 (72-600)

# Solid track record in developing large-scale, integrated mixed-use estates

## Established Estates



**Makati CBD**  
1948 | 950 ha.



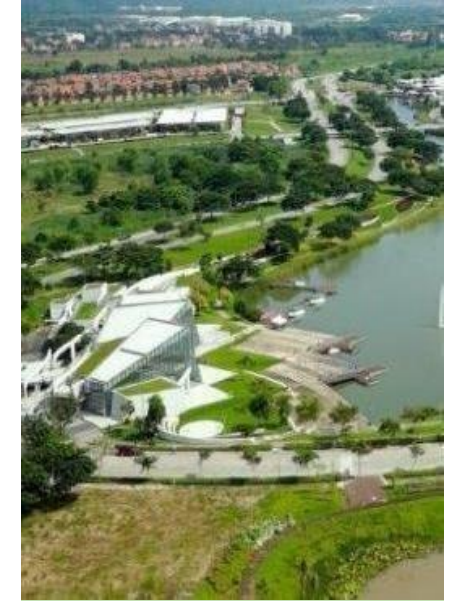
**Ayala Alabang**  
1970 | 670 ha.



**Cebu Park District**  
1990 | 78 ha.



**Bonifacio Global City**  
2003 | 240 ha.



**Nuvali**  
2009 | 2,290 ha.

# Emerging estates in Mega Manila



## Circuit Makati

2012  
Makati | 21 ha

Entertainment District

- GFA build out: 1.3m sqm.
- Residential: 66%
  - Office and retail: 25%
  - Hotel and others: 9%

## Vertis North

2012  
Quezon City | 29 ha.

City Center of QC

- GFA build out: 1.8m sqm
- Residential: 36%
  - Office and retail: 55%
  - Hotels and others: 9%

## Cloverleaf

2015  
Quezon City | 11 ha.

Pocket Urban Haven

- GFA build out: 406k sqm
- Residential: 69%
  - Retail: 17%
  - Hospital: 11%, others: 3%

## Parklinks

2018  
Quezon City – Pasig | 35 ha.

Greenest CBD

- GFA build out: 1.7m sqm
- Residential: 50%
  - Commercial and Office: 50%

## The Junction Place

2019  
Quezon City | 11 ha

Urban Pocket Development

- GFA build out: 64k sqm
- Residential 16%
  - Commercial 39%

# Emerging estates in Mega Manila

South Park  
DISTRICT



**South Park District**  
2012  
Alabang | 6.6 ha.

Convergence in the South

GFA build out: 339k sqm  
• Residential 62%  
• Office and retail: 31%  
• Others: 7%

ARCA  
SOUTH



**Arca South**  
2014  
Taguig | 74 ha.

Gateway of the South

GFA build out: 3.6m sqm  
• Residential: 31%  
• Office and retail: 26%  
• Other Commercial: 43%

VERMOSA



**Vermosa**  
2015  
Cavite | 700 ha.

Modern Suburban

GFA build out: 5.9m sqm  
• Residential: 76%  
• Commercial: 24%

EVO  
CITY



**Evo City**  
2017  
Cavite | 236 ha.

Innovative prime CBD

GFA build out: 3.0m sqm  
• Residential: 20%  
• Commercial: 65%  
• Others: 15%

Broadfield



**Broadfield**  
2019  
Laguna | 120 ha

Newest Laguna  
Commercial District

GFA build out:  
• Commercial: 66%  
• Residential: 34%

# Emerging estates in Luzon and Tourism Resort Estates



**Altaraza**  
2014  
Bulacan | 109 ha.

Vibrant City Living

- GFA build out: 768k sqm.
- Residential: 22%
  - Retail: 13%
  - Other Commercial : 65%



**Alviera**  
2014  
Pampanga | 1,800 ha.

Corridor to the North

- GFA build out: 639 has.
- Residential: 87%
  - Office and retail: 3%
  - Others: 10%



**Cresendo**  
2019  
Tarlac | 290 ha.

Modern local community in Tarlac

- GFA build out: 2.25M sqm
- Residential: 55%
  - Commercial, industrial and open space: 42%
  - Institutional: 3%



**Lio**  
2014  
Palawan | 325 ha.

Island Resort Estate

- GFA build out: 500k sqm
- Residential: 30%
  - Hotel: 60%
  - Retail: 5%
  - Others: 5%



**Sicogon Island Resort**  
2016  
Iloilo | 1,100 ha.

Island Resort Estate

- GFA build out: 200k sqm (Ph 1)
- Residential: 32%
  - Hotel: 48%
  - Retail and Commercial: 21%

# Emerging estates in Visayas and Mindanao

North Point



## North Point

2011

Negros Occidental | 215 ha.

Quality Living

GFA build out: 942k sqm.

- Residential : 93%
- Office and Retail: 6%
- Other Commercial: 1%

CENTRIO



## Centrio

2012

Cagayan De Oro | 3.7 ha.

Commercial District

GFA build out:

109k sqm

- Residential: 19%
- Office and Retail: 71%
- Hotel: 10%

ATRIA  
PARK DISTRICT



## Atria Park District

2014

Iloilo | 20 ha.

Emerging Business District

GFA build out:

287k sqm

- Residential 38%
- Office and Retail: 52%
- Hotel, Hospital, others: 10%

CAPITOL  
CENTRAL



## Capitol Central

2015

Negros Occidental | 9 ha.

Commercial and  
Residential District

GFA build out:

155k sqm

- Residential: 6%
- Office and Retail: 89%
- Hotel: 5%

# Emerging estates in Visayas and Mindanao

**GATEWALK**  
CENTRAL



## Gatewalk Central

2016  
Cebu | 17.5 ha.

Dynamic Center in  
Cebu

GFA build out:  
135k sqm

- Office: 15%
- Retail: 85%

**seagrove**



## Seagrove

2017  
Cebu | 13.6 ha.

Coastal Leisure Hub of  
Mactan

GFA build out:  
73k sqm

- Hotel: 82%
- Retail: 18%

**Abreeza**



## Abreeza

2011  
Davao | 10.1 ha.

Commercial District

GFA build out:  
173k sqm

- Residential: 34%
- Office and Retail: 59%
- Hotel: 7%



**Azuela Cove**  
DAVAO CITY



## Azuela Cove

2017  
Davao | 25 ha.

Prime waterside  
business and residential  
district.

GFA build out:  
675k sqm

- Commercial: 50%
- Residential: 50%



**HABINI BAY**



## Habini Bay

2018  
Misamis Oriental  
526 ha.

Northern Mindanao's  
premier gateway  
development

GFA build out:  
2.4M sqm

- Industrial: 43%
- Commercial: 32%
- Residential: 25%

# The largest developer of industrial estates



**Laguna Technopark**  
1990  
Binan-Sta. Rosa | 471 ha.

- Industrial lots: 306 ha.
- Warehouse leasing: 57k sqm



**Cavite Technopark**  
2015  
Naic | 166 ha.

- Industrial lots: 85 ha.
- Warehouse leasing: 13k sqm

 **LOGISTICS HOLDINGS CORP.**

- AII ownership: 70.9%
- Warehouse leasing: 175k sqm



**Alvia Industrial Park**  
2015  
Porac, Pampanga | 60 ha.

- Warehouse leasing: 19k sqm  
(managed only)



**Lepanto Ind'l Complex**  
Relaunched 2019  
Calamba, Laguna | 14 ha.

- Warehouse leasing: 85k sqm



**Laguindingan Technopark**  
Launched April 2019  
Misamis Oriental | 105 ha.

- Industrial lots: 62 ha.
- Warehouse leasing: 15k sqm



**Pampanga Technopark**  
Launched July 2019  
Mabalacat | 192 ha.

- For development



# A highly trusted Brand



**#1**

Mixed-Use Estates,  
size and location



**#2**

Malls GLA



**#1**

Residential  
Development



**#1**

Offices GLA



**#1**

Industrial Estate  
Development



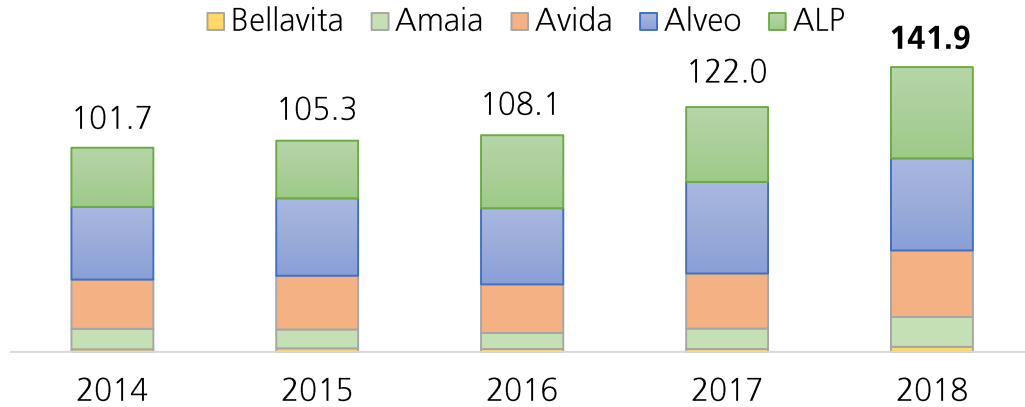
**#3**

Hotel  
Rooms

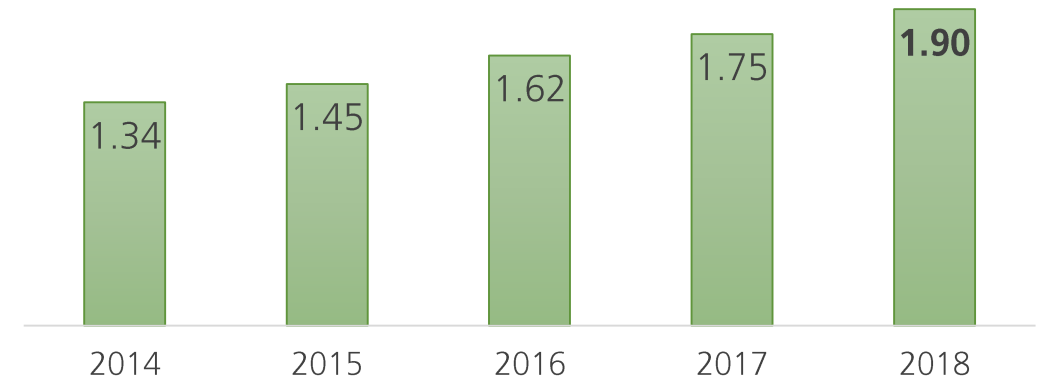


# Solid track record of growth across all business segments

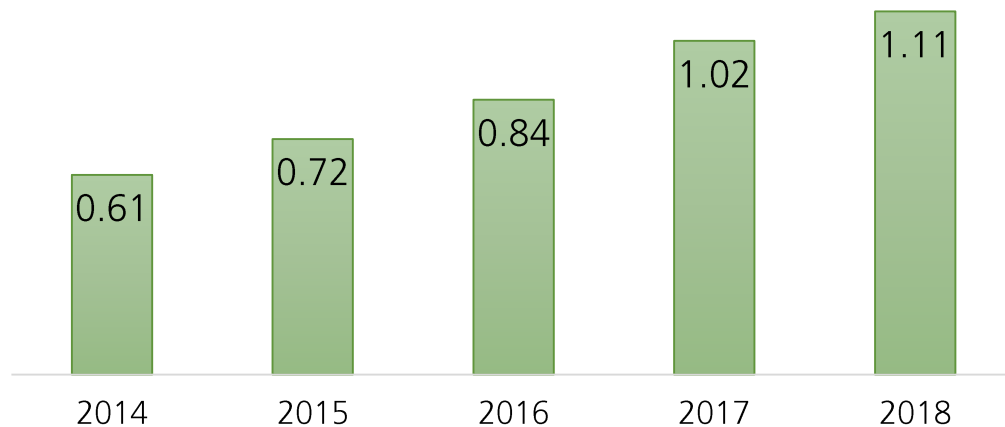
**Sales Reservations** (in Php Billions)



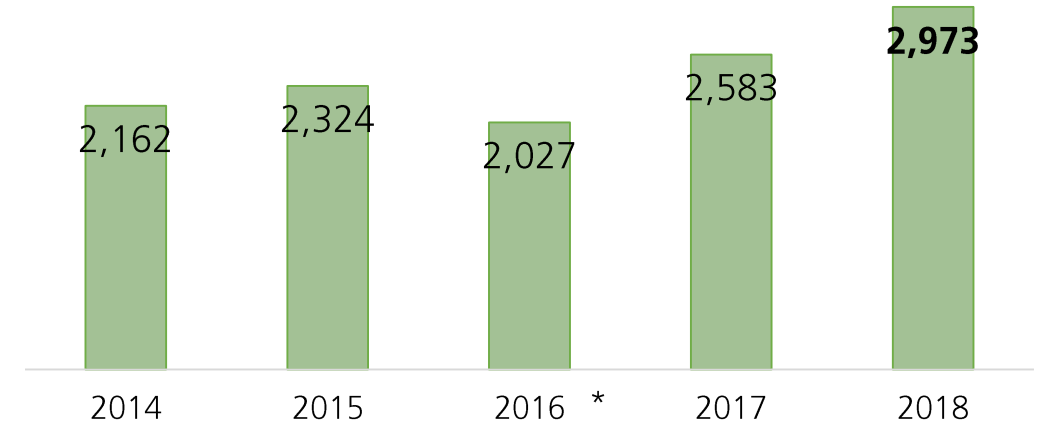
**Malls GLA** (in millions sqm)



**Offices GLA** (in millions sqm)



**Hotels and Resorts** (rooms)

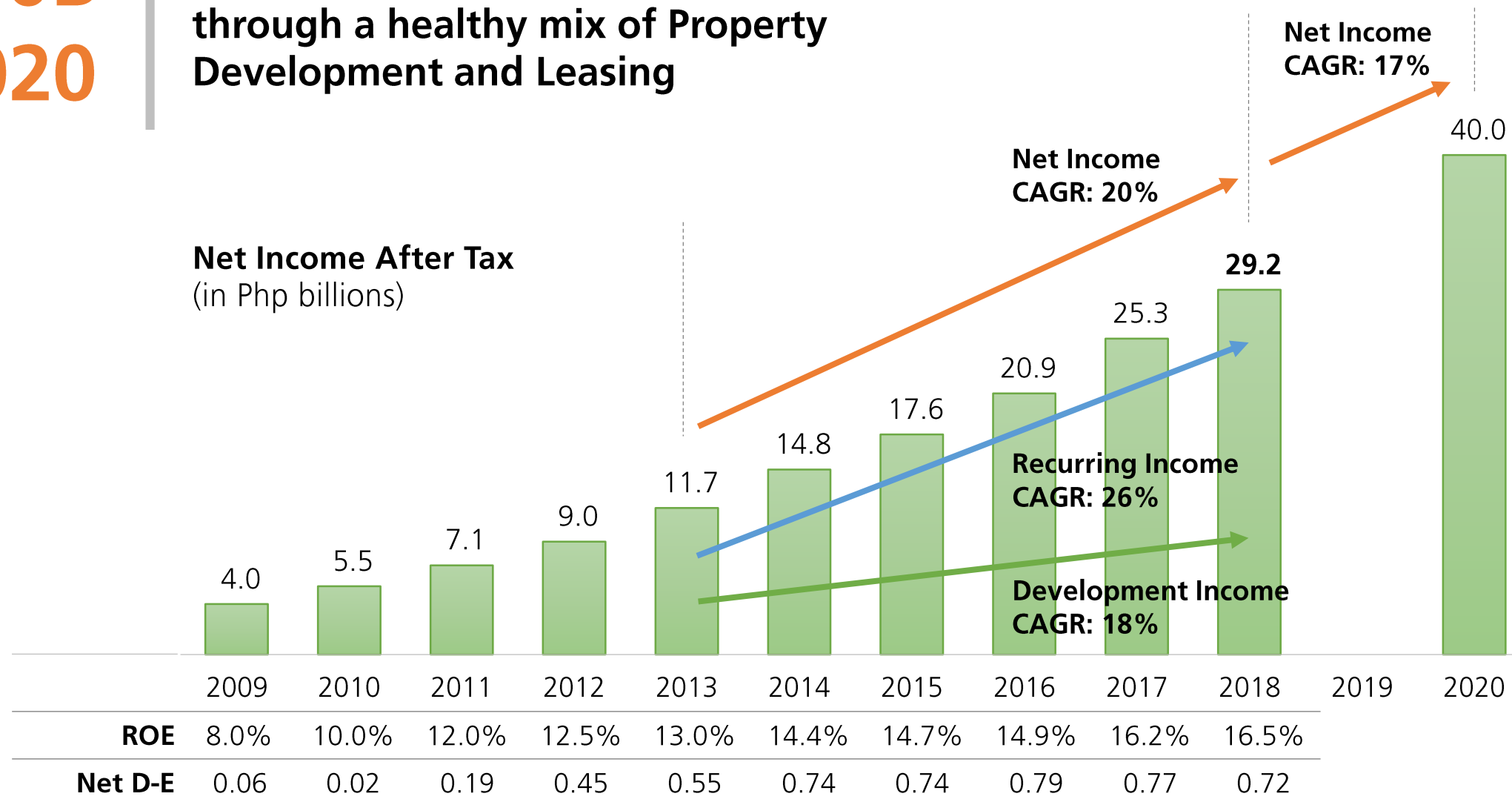


\* Excludes Intercontinental Hotel (333 rooms) due to redevelopment

# We are on track to achieve P40B in net income by 2020

**P40B  
2020**









Sustainable and balanced growth strategy through a healthy mix of Property Development and Leasing



# Project launches are geared to seize market demand

Wide product offering to address a broader market segment

Based on Income Classes of 23M Households

2012	2015		Segment	Size Range (in sqm)	Price Range	Average Price/Unit
A-AAA (1%) P120-250K/mo	A-AAA (1%)		Luxury	Lots: 500-1,950 Condos: 62-1,400	P9 - 500M (US\$175-7.7M)	P38M (US\$731k)
B (4%) P50-120K/mo	B (7%) 		Upscale	Lots: 202-652 Condos: 28-194	P5.5 - 45M (US\$106-866K)	P20M (US\$385k)
C/C- (32%) P15-50K/mo	C/C- (42%) 	 	Middle Income	Lots, H&L: 100-250 Condos: 25-60	P2.8 – 14M (US\$54-269K)	P5M (US\$100K)
D/E P63% (<P15K/mo)	D/E P50% 		Economic Housing	H&L: 60-150 Condos: 18-72	P1.5M – 5.5M (US\$29-115K)	P3.5M (US\$67K)
			Social Enterprise Community	H&L: 36-60	P450K–480K (US\$8.7-9.2K)	P468K (US\$9K)

Projected housing backlog by 2030: 12.3M

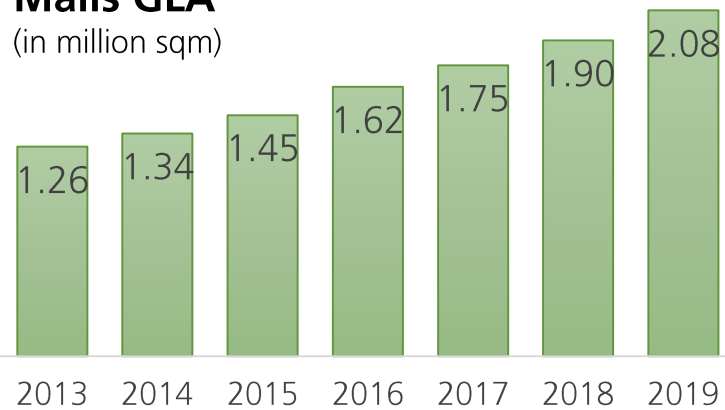
Source: Nat'l Statistics Office, 2015 FIES

# Steady buildup of leasing properties for balanced growth

Malls, Offices and Hotels and Resorts growth



**Malls GLA**  
(in million sqm)

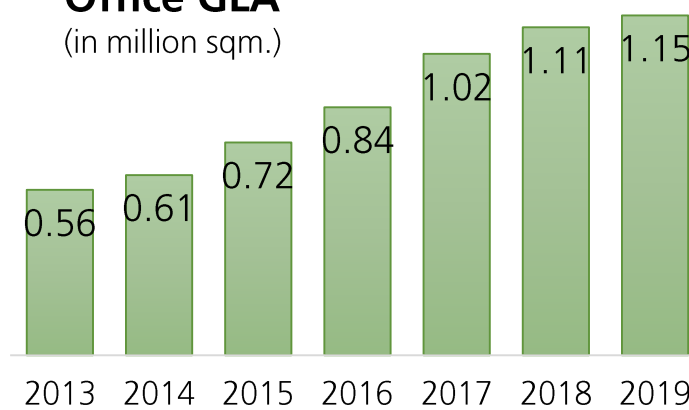


Total Malls GLA under construction: **558k**  
(excludes Residential Retail Spaces of 83k)

- Regional Malls
- Lifestyle Malls
- Value Malls
- Community Centers



**Office GLA**  
(in million sqm.)

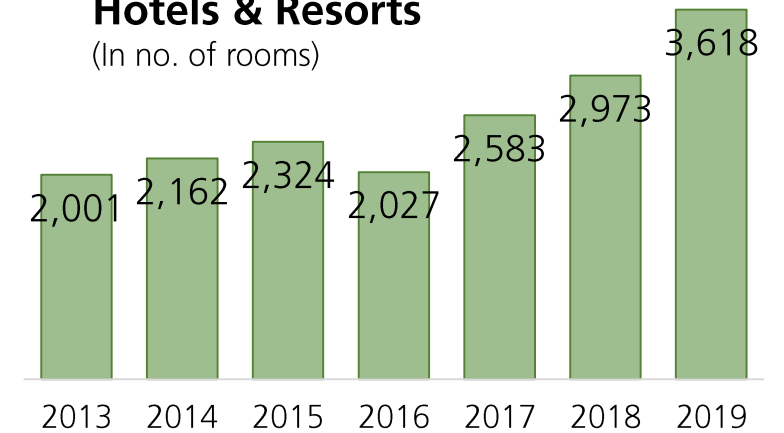


Total Offices GLA under construction: **388k**

- Headquarter Type Offices
- BPO-Type Facilities



**Hotels & Resorts**  
(In no. of rooms)



Total rooms under construction: **2,463 rooms**

- SEDA Hotels
- Island Resorts and Estates
- International Brand Formats

# Other Leasing Formats

 **LOGISTICS HOLDINGS CORP.**  
(FACTORY BUILDINGS and WAREHOUSES)



## 175K<sub>sqm</sub> GLA

Lepanto 85,000  
Laguna Technopark 39,853 (+16,886 in June)  
Cavite Technopark 12,604  
Tutuban Storage 1,098  
Alviera Industrial Park 19,412

*(FY2018: 137K sqm)*

 **the flats**



## 2,198 Beds

Amorsolo 196 rooms | 728 beds  
BGC 5<sup>th</sup> Avenue 375 rooms | 1,470 beds

*(FY2018: 728 beds)*

 **CLOCK IN**



## 1,335 Seats

6,128 sqm of GLA  
MSE 107, BHS 174, BGC Tech Center 227  
Vertis North 185, The 30<sup>th</sup> 262, ANE 357, Lio 23

*(FY2018: 433 seats)*

# Growth is fueled by the completion of infrastructure projects

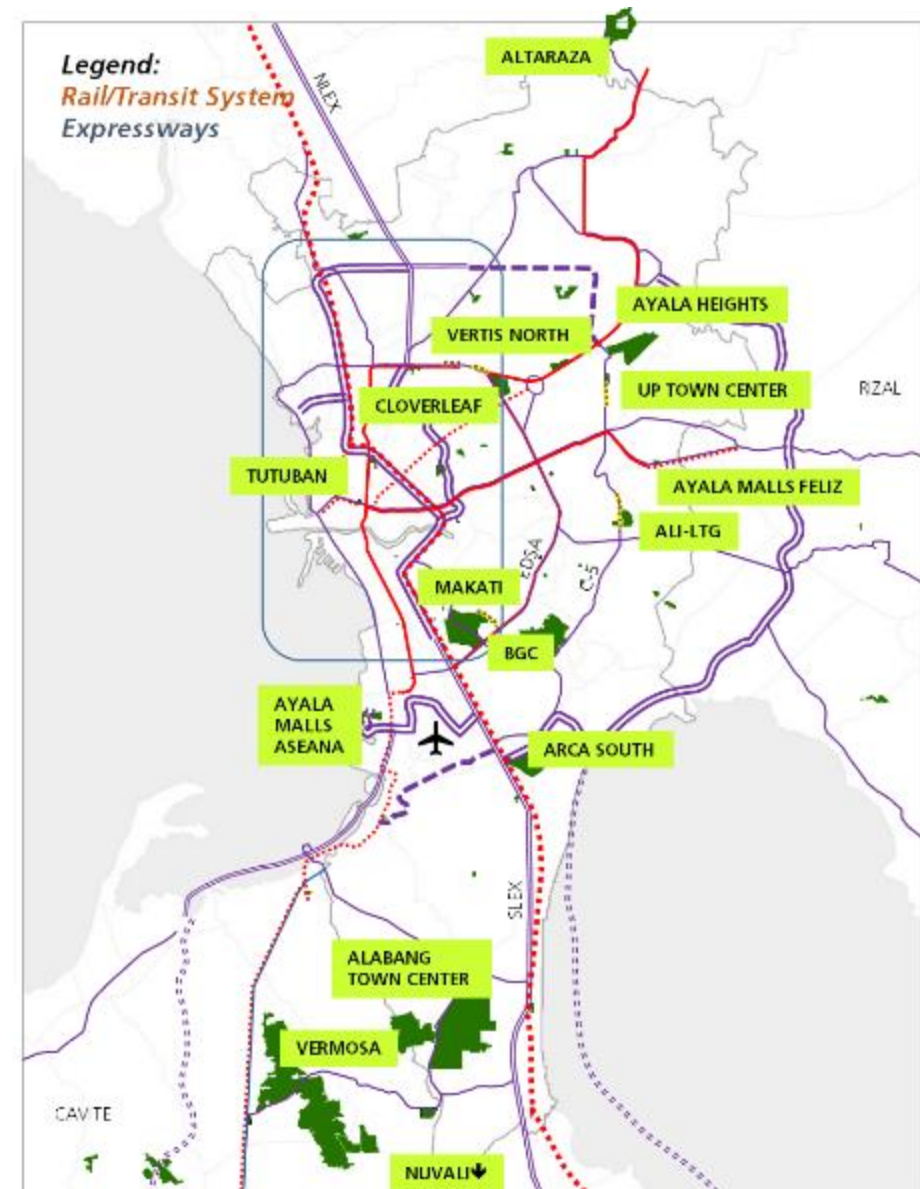
Tollways	Length	Estimated Completion
NAIA Expressway	12 km	Completed
C5 South Link	8 km	2019
Skyway Stage 3	19 km	2020
CALAX	45 km	2020
NLEX-SLEX Connector	8 km	2021
SEMME/C6 (Arca – QC)	33 km	Ongoing ROW acquisition
Cavitex Segment 5	9.5 km	For Study

Bridge	Estimated Completion
BGC-Ortigas Link	2020

Railway	Length	Estimated Completion
MRT 7	23 km	2021
LRT 1 Extension	12 km	2022
PNR – South Line	639 km	2022
Tutuban – Malolos Rail	38 km	2022
Malolos-Clark	53 km	2022
Subic-Clark Rail	71 km	2022

Subway	Estimated Completion
Mega Manila Subway*	2025

\*7 out of 13 proposed stops will be near or at ALI Estates



# The platform for growth is in place

29 Mixed-Use Estates | 5 Industrial Estates | 11,624 ha. Land Bank | Presence in 57 Growth Centers



**Balanced and Complementary Businesses:** Property Development, Commercial Leasing, Services and other strategic investments



FACTORY BUILDINGS  
and WAREHOUSES



AyalaLand  
**LOGISTICS HOLDINGS CORP.**



# Our strong balance sheet supports our growth plan

<b>Balance Sheet</b> (in Php Millions)	<b>September 2019</b>	<b>December 2018</b>
Cash & Cash Equivalents	21,297	27,558
Total Borrowings	201,042	187,099
Stockholders' Equity	238,794	221,221
Current Ratio	1.31	1.26
Debt-to-Equity Ratio	0.84	0.85
Net Debt-to-Equity Ratio	0.75	0.72

# 9M 2019 Results

- 1. Net income grew 12% to P23.2B while total revenues increased 2% to P121.7B as of September 2019.**
- 2. Property development revenues reached P85.4B, supported by office, and commercial and industrial lot sales while commercial leasing revenues registered a 16% jump to P27.6B on improving performance from new leasing assets.**
- 3. Launched P37.8B worth of residential projects in 3Q19, bringing the total to P57.3B for the first nine months of 2019, and two new estates in October.**
- 4. Malls and Offices expanded its GLA to 2.1M and 1.2M, respectively, with the opening of Ayala Malls Manila Bay and its BPO Tower.**
- 5. Capex spend reached P78.2B to support residential and leasing asset buildup.**

# Net income grew 12% to P23.2B

- Real Estate Revenues higher by 2%
- GAE ratio at 5.1%
- EBIT margin improved to 36.7% from 33.6%

<b>Income Statement</b> <i>(in Php millions)</i>	<b>9M 2019</b>	<b>9M 2018</b>	<b>Change</b>	<b>%</b>
<b>Total Revenues</b>	<b>121,657</b>	<b>119,681</b>	<b>1,976</b>	<b>2%</b>
Real Estate*	119,650	117,452	2,198	2%
Interest and Other Income	2,007	2,229	(222)	-10%
<i>Equity in Net Earnings of Associates and JVs</i>	704	608	96	16%
<i>Interest and Investment Income</i>	581	625	(44)	-7%
<i>Other Income</i>	723	996	(274)	-27%
<b>Expenses</b>	<b>85,836</b>	<b>86,870</b>	<b>(1,034)</b>	<b>-1%</b>
Real Estate	70,474	73,120	(2,645)	-4%
GAE	6,173	5,945	228	4%
Interest expense, financing and other charges	9,189	7,805	1,384	18%
Income before Income Tax	35,821	32,811	3,010	9%
Provision for Income Tax	9,537	8,815	722	8%
<b>Income before Non-Controlling Interest</b>	<b>26,284</b>	<b>23,995</b>	<b>2,289</b>	<b>10%</b>
Non-Controlling Interest	3,074	3,226	(152)	-5%
<b>NIAT attributable to ALL Equity Holders</b>	<b>23,210</b>	<b>20,770</b>	<b>2,440</b>	<b>12%</b>

\*Includes interest income on accretion. Per statutory reporting (17q), interest income on accretion is classified under Interest Income

# Revenues increased 2% to P121.7B

Revenue Breakdown <i>(in Php millions)</i>	9M 2019	9M 2018	Change	%	
<b>Property Development</b>	<b>85,433</b>	<b>87,454</b>	<b>(2,022)</b>	<b>-2%</b>	
Residential	67,890	74,508	(6,618)	-9%	<i>Lower contribution of ALP and ALVEO projects</i>
Office for Sale	11,053	7,331	3,722	51%	<i>Completion progress and new bookings from Alveo Financial Tower, High Street South and Alveo Park Triangle Tower</i>
Comm'l and Ind'l lots	6,490	5,615	875	16%	<i>Lot sales in Altaraza, Vermosa, Nuvali and Evo City</i>
<b>Commercial Leasing</b>	<b>27,624</b>	<b>23,883</b>	<b>3,742</b>	<b>16%</b>	
Shopping Center	15,016	13,570	1,446	11%	
Office	7,209	5,712	1,527	26%	<i>Increased contribution of new malls, offices and hotels</i>
Hotels and Resorts	5,400	4,601	799	17%	
<b>Services</b>	<b>6,593</b>	<b>6,115</b>	<b>478</b>	<b>8%</b>	
Net Construction	2,541	2,054	487	24%	<i>Higher revenues from external contracts</i>
Property Mgmt. and others*	4,053	4,062	(9)	0%	
<b>Real Estate Revenues</b>	<b>119,650</b>	<b>117,452</b>	<b>2,198</b>	<b>2%</b>	
Interest and Other Income	2,007	2,229	(222)	-10%	
<b>Total Revenues</b>	<b>121,657</b>	<b>119,681</b>	<b>1,976</b>	<b>2%</b>	

\*Includes APMC, energy distribution companies and AirSwift

# Margins are within healthy levels

Margin Performance	9M 2019	9M 2018	
<b>Property Development</b> (Gross Profit)			
Residential			
Horizontal	43%	43%	
Vertical	39%	37%	<i>Higher margins from ALP's Alcoves and West Gallery Place, ALVEO's Oreaan Place Tower 1 and Avida Towers Intima Tower 1, Prime Taft Tower 3, and Sola Tower 2</i>
Office for Sale	39%	35%	<i>Improved margins of High Street South Corp Plaza Tower 2, ALVEO Park Triangle Towers, Stiles East and One Vertis Plaza</i>
Commercial and Industrial Lots	60%	44%	<i>Higher margins of commercial lots in Altaraza, Evo City, Nuvali and Alviera</i>
<b>Commercial Leasing</b> (EBITDA)			
Shopping Centers	67%	65%	<i>Higher occupancy of Ayala Malls Vertis North, Feliz, Circuit Makati, Marikina and Cloverleaf</i>
Office	90%	91%	
Hotels and Resorts	32%	29%	<i>Higher occupancy and ARR of Seda Ayala Center Cebu and Lio</i>
<b>Services</b> (EBITDA)			
Construction and Property Management	10%	9%	

# Sales reservations at P108.5B, P57.3B in launched projects

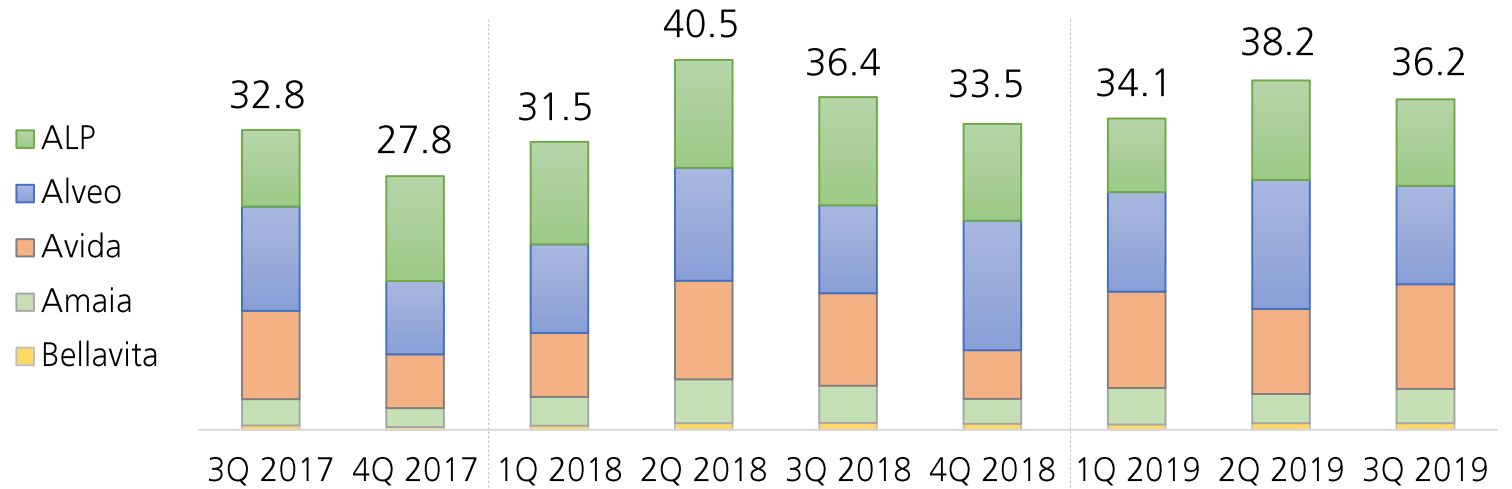
## Sales Reservations

- 9M19 at P108.5B  
(average of P12.1B/month)
- 3Q19 at P36.2B

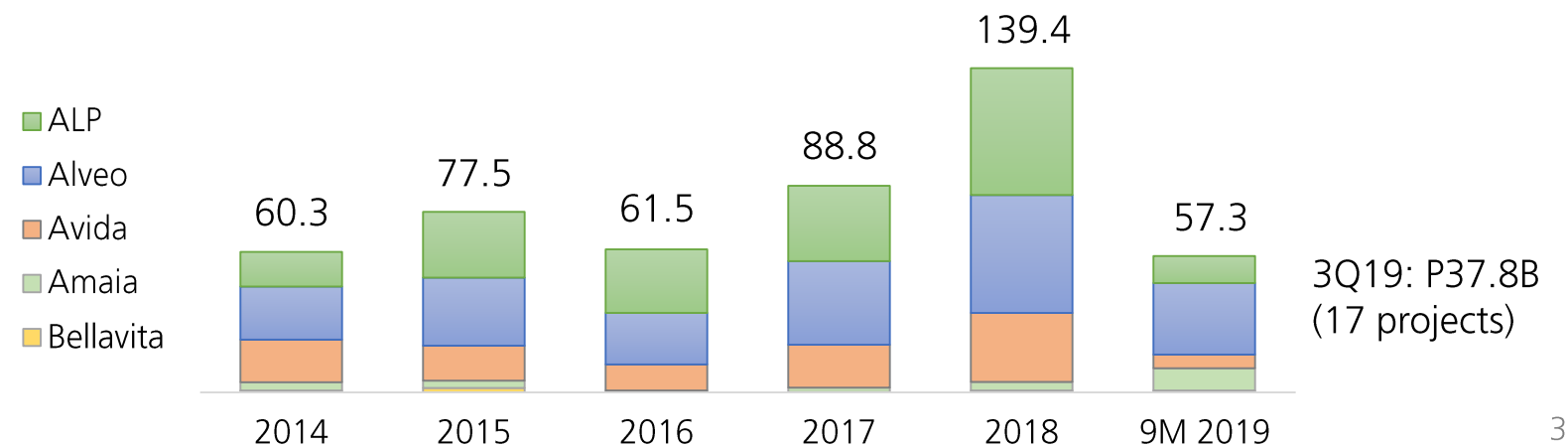
## 9M19 Launched Projects: P57.3B

(3Q19: P37.8B, 17 projects)

Sales Reservations (in Php Billions)



Project Launches (in Php Billions)



Note: Sales Reservations include offices and commercial lots for sale under the residential brands

# Sales to other nationalities at 16%, unbooked revenues of P151B

## Local Filipinos: 70%

- P76.4B, up 2%

## Overseas Filipino: 14%

- P14.8B, up 19%

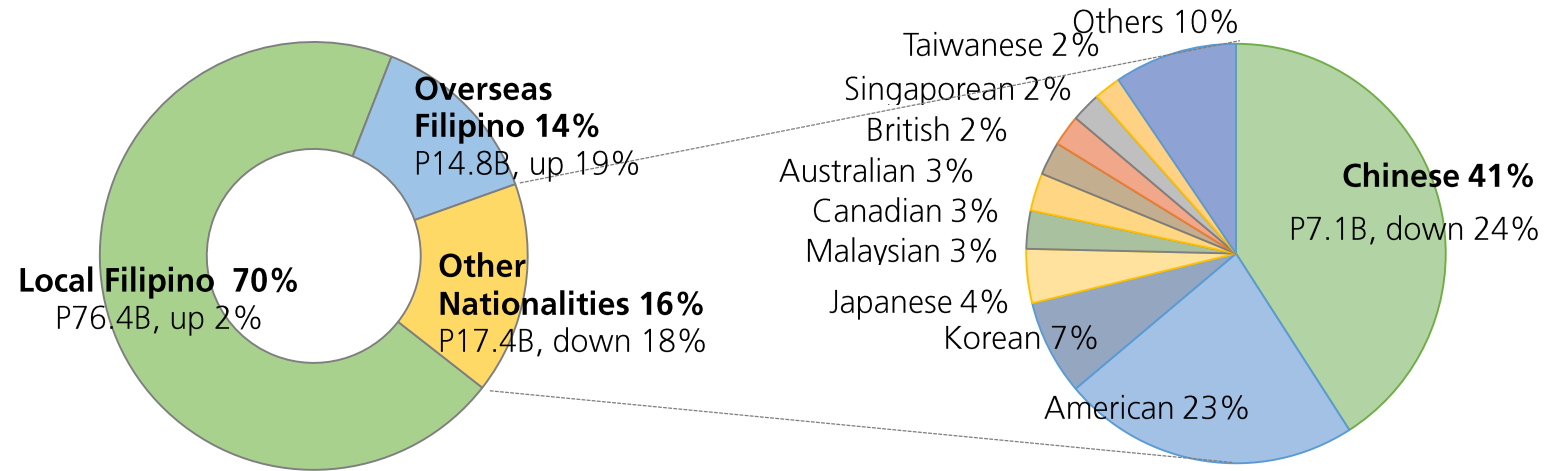
## Other Nationalities: 16%

- P17.4B, down 18%

## Unbooked Revenues

- P151B, 1.3x 2018 Property Development Revenues of P120B

### Sales Breakdown



### Unbooked Revenues (in Php Billions)



# Key Launches: Estates



**Broadfield** (October)  
Binan, Laguna | 120 ha.

- Located at the heart of South Luzon's thriving residential, leisure, industrial and manufacturing center
  - 4km from Nuvali
  - Accessible from Governors Drive and Sta. Rosa Tagaytay Road.
- 40 ha residential | 80 ha commercial
  - 8 hectares of parks and open spaces
- Phase 1 – 36.6 ha gross land
  - Saleable – 16 ha | 87 lots
  - Tranche 1 – 35 lots
  - Ave selling price of P185M/ lot
- Sold P2.8B comm lots on launch date



# Key Launches: Estates



## **The Junction Place** (October) Quezon City | 11 ha.

- Strengthening ALI's footprint in Quezon City, following the success of Vertis North and Cloverleaf
- Transit oriented development connecting Novaliches to the other key hubs in Quezon City and Manila
- Anchored by Amaia development to serve economic segment demand
- P8 billion total investment
- P494M of commercial lots sold
- 16% Residential, 39% Commercial, 45% Common Space

# Key Launches: Residential Projects



**Andacillo** (September)  
Nuvali, Laguna  
188 units, P3.0B | 93% take-up



**The Courtyards Phase 4** (September)  
Vermosa, Cavite  
71 units, P1.5B | 40% take-up

# Key Launches: Residential Projects

ALVEO



**Patio Suites Tower 2** (September)  
Davao City, Davao Del Sur  
222 units, P3.3B | 12% take-up



**Parkford Suites** (September)  
Legaspi Village, Makati CBD  
163 units, P8.2B | 19% take-up

# Key Launches: Residential Projects

## Avida



**Serin East Tower 3** (July)  
Tagaytay, Cavite  
472 units, P2.4B | 12% take-up



**Avida Towers Vireo Tower 3** (August)  
Arca South, Taguig City  
551 units, P2.2B | 55% take-up

# Key Launches: Office for Sale

ALVEO



**Cerca Enterprise Plaza** (September)  
Alabang, Muntinlupa  
343 units, P8.3B | 7% take-up

# Malls: GLA of 2.08M sqm, opened Ayala Malls Manila Bay 161k GLA

Newly Opened

- Occupancy:
  - Average 89%
  - Stable Malls 94%
- Same Mall Rental Growth: 10%



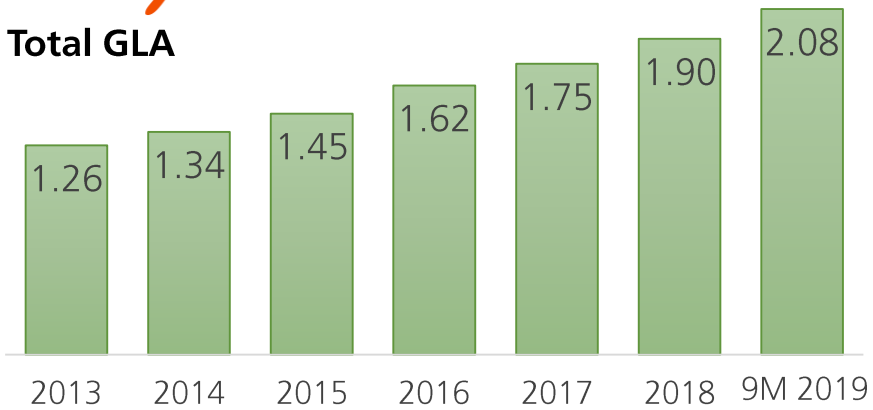
Ayala Malls Manila Bay (September)  
Pasay MM, 161K GLA

# Malls: Upcoming Openings

Upcoming Openings

*AyalaMalls*

Total GLA



Total Malls GLA under construction: **558K**



**Ayala Malls Central Bloc**  
Cebu, 44K GLA (4Q19)

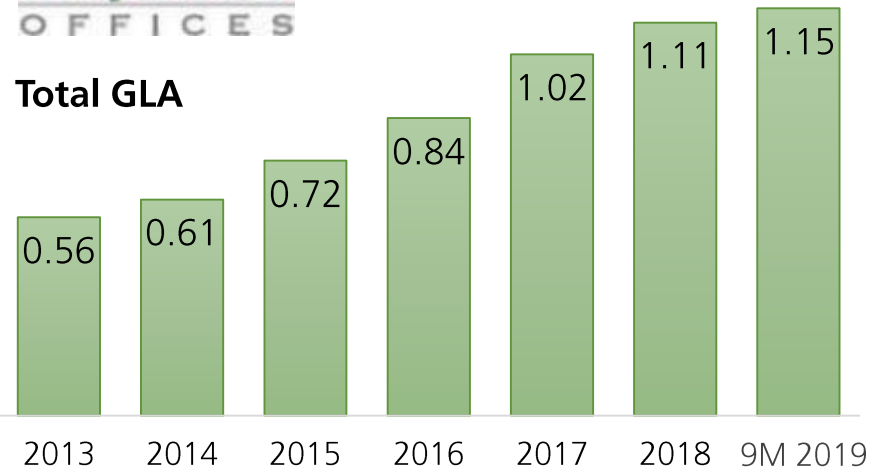
# Offices: GLA of 1.15M sqm, completed Manila Bay BPO (19k sqm)

Completed

- Occupancy:
  - Average 95%
  - Stable Offices 96%



Total GLA



Total Offices GLA under construction: **388k**



Manila Bay BPO | Pasay MM, 19K GLA (September)



Central Bloc 1  
Cebu IT Park, 30K GLA (4Q19)

Upcoming Openings



BGC Corporate Center 2  
BGC Taguig, 27K GLA (2020)



# Hotels and Resorts: 3,618 rooms, opened 128 new rooms

Newly Opened

9M 2019	Hotels	Resorts
<b>Rooms in operation</b>	Branded: 660 Seda: 2,238 Circuit: 255	El Nido: 193 Lio B&Bs: 194 Sicogon B&Bs: 78
<b>Occupancy</b>		
<i>Average</i>	69% (-1 pt)	62% (-4 pt)
<i>Stable</i>	78% (+1 pt)	62% (-5 pt)



**Seda BGC Expansion** | BGC Taguig, 90 rooms, 232 out of 342 rooms open (Sep)



**Seda Residences ANE** | Makati CBD, 38 rooms, 143 out of 293 rooms open (Sep)

# Hotels and Resorts: Upcoming Openings

Upcoming Openings



Total rooms under construction: **2,463 rooms**



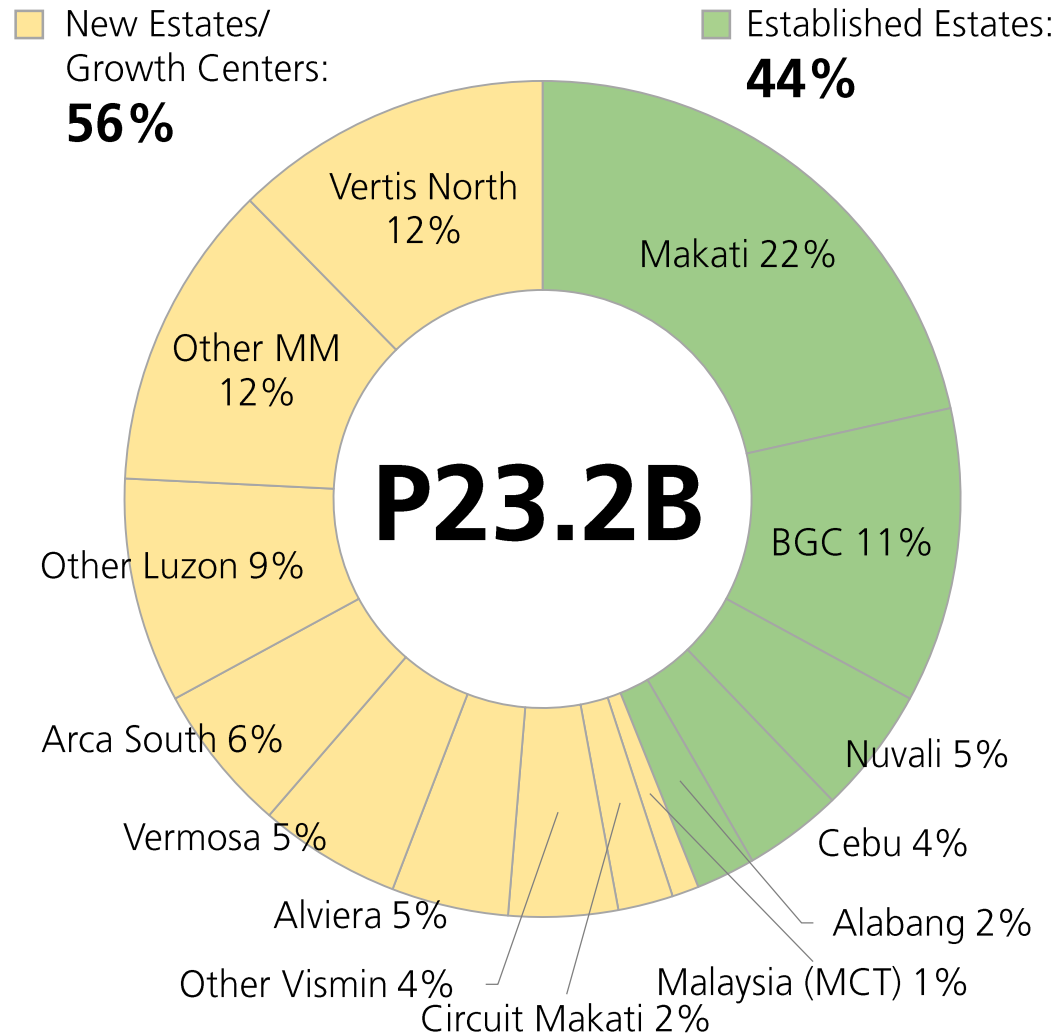
**Seda Residences ANE** | Makati CBD, remaining 150 of 293 rooms (4Q 2019)



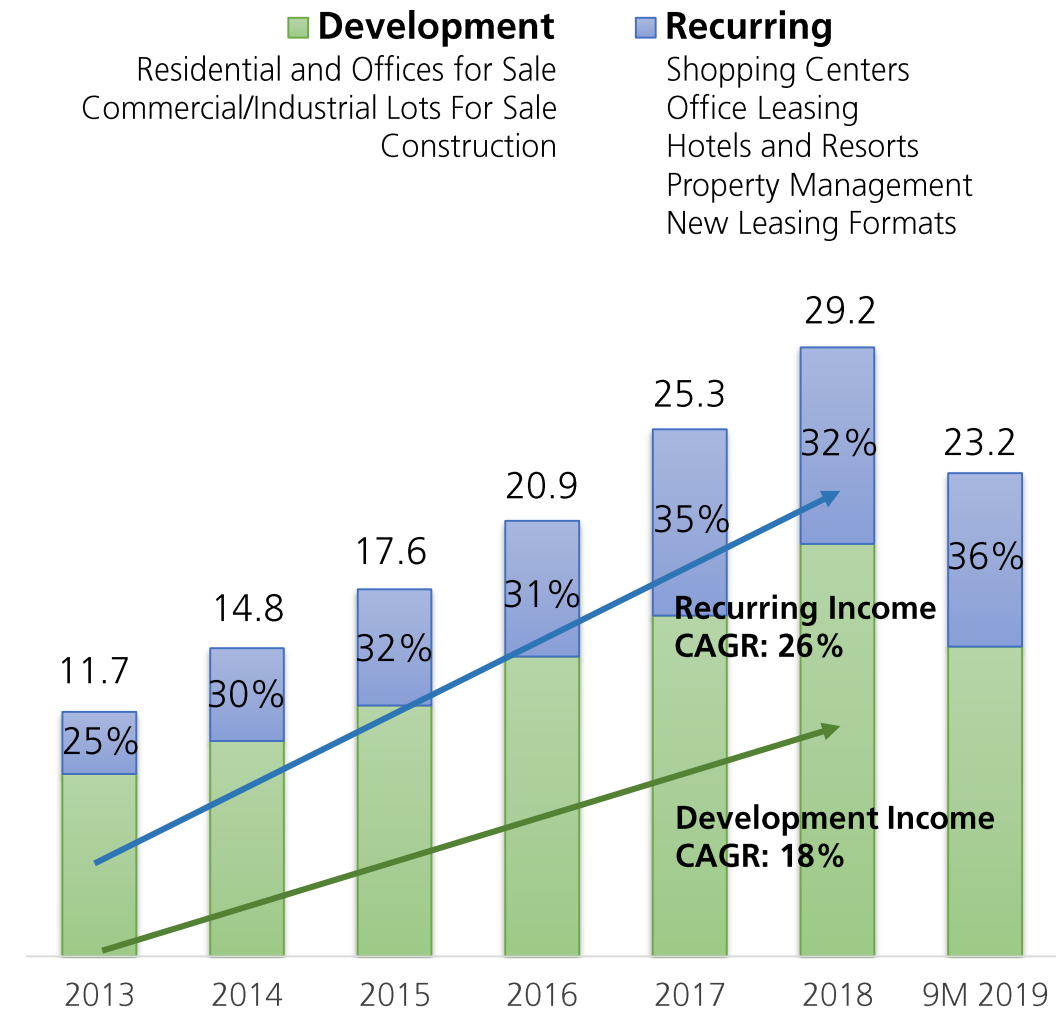
**Seda BGC Expansion** | BGC, remaining 110 of 342 rooms (4Q 2019)

# Diversified net income mix

## 9M 2019 Net Income contribution by location

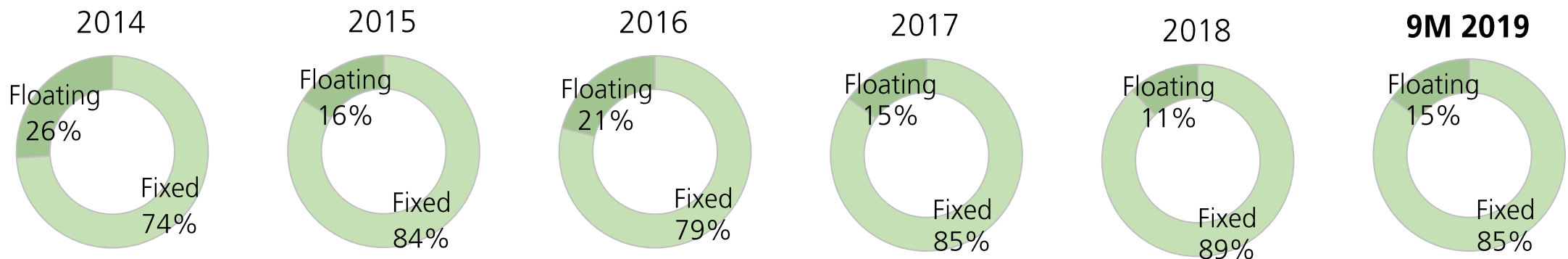
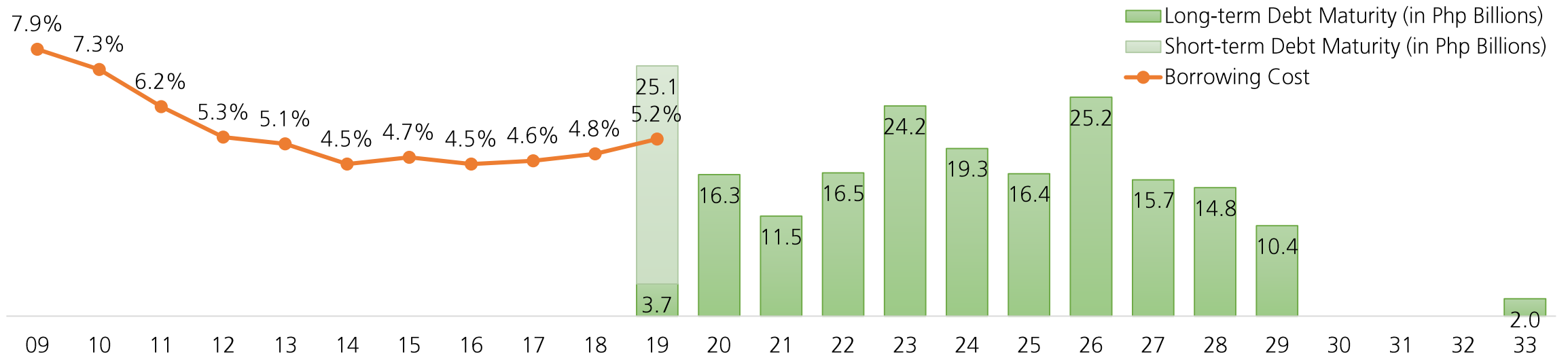


## 9M 2019 Net Income contribution by business line

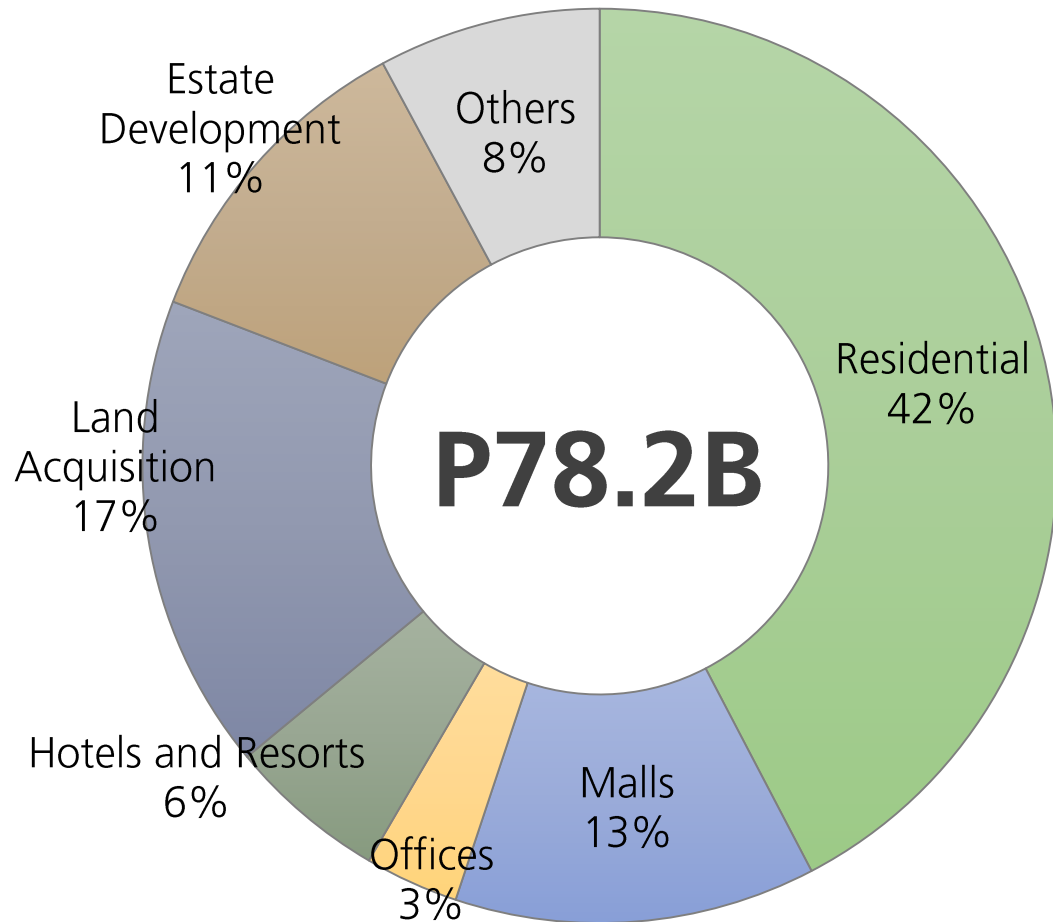


# Well-managed cost of debt, stretched maturities and mix strengthen our funding capability

As of 30 Sep 2019 | Total Borrowings: **Php201.0B**: Short-term **Php25.1B** (12%), Long-term **Php176.0** (88%)



# CAPEX spend of P78.2B

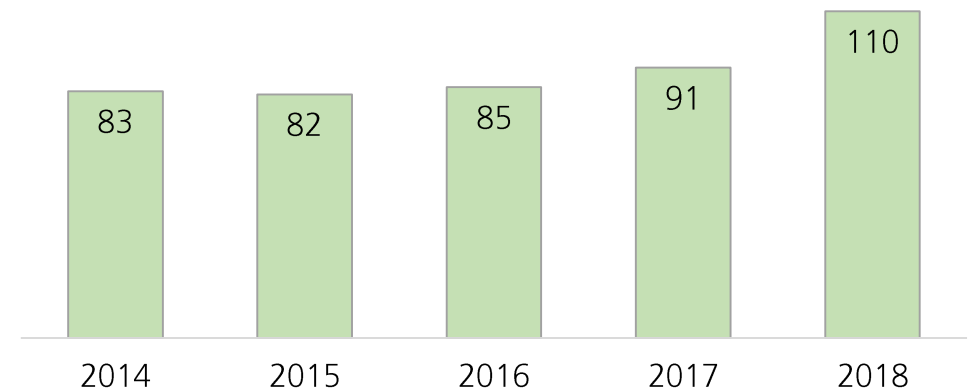


## Capex Breakdown (in Php billions)

**9M 2019  
Actual**

Residential	33.1
Malls	10.0
Offices	2.6
Hotels and Resorts	4.4
Land Acquisition	13.2
Estate Development	8.8
Others	6.1
<b>Total</b>	<b>78.2</b>

## Historical Capex

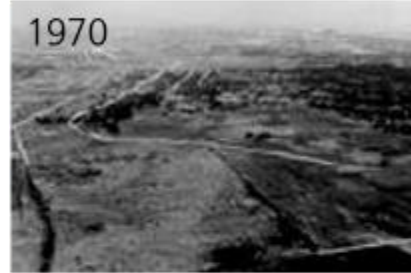


# Why invest in ALI?

## Makati



## Alabang



## Cebu



## BGC



## Nuvali



- Strategy supported by growth drivers of the resilient Philippine economy
- Market leading platform of building large scale, mixed-use communities
- Consistently launching new growth centers nationwide
- Broad-based and complementary product Lines
- Proven track record
- Sound management and corporate governance practices

## INVESTOR COMMUNICATION and COMPLIANCE

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