



# **FY 2021 Results**

## Analyst Briefing

01 March 2022



# Agenda

## **FY 2021 Results**

- Financial Statements
- Operating Statistics
- Capex

# 2021 Highlights

## TOTAL REVENUES

FY **P106.1B** +10%

4Q **P33.5B** +2%

## NET INCOME

FY **P12.2B** +40%

4Q **P3.6B** +54%

## CAPEX

**P64.0B**

## NET GEARING

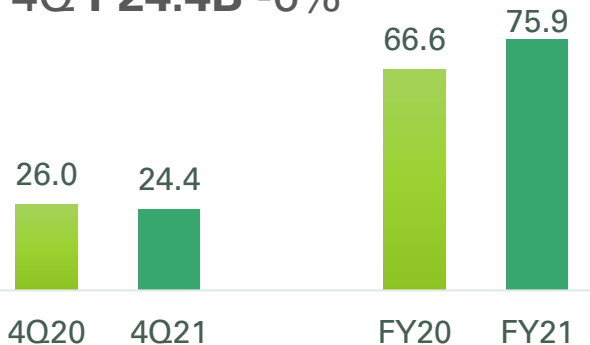
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### Segment Revenues

#### PROPERTY DEVELOPMENT

FY **75.9B** +14%

4Q **P24.4B** -6%



#### SALES RESERVATIONS

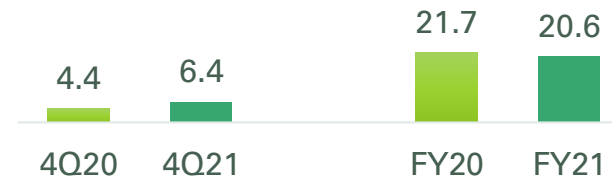
FY **P92.2B** +13%

4Q **P22.1B** +5%

#### COMMERCIAL LEASING

FY **P20.6B** -5%

4Q **P6.4B** +47%



#### MALL FOOTFALL

FY **38%** pre-COVID

4Q **60%**

#### TENANT SALES

FY **54%** pre-COVID

4Q **78%**

# Total revenues of P106.1B +10%; net income of P12.2B +40%

INCOME STATEMENT (in Php millions)	FY 2021	FY 2020	Change	%
<b>Total Revenues</b>	<b>106,143</b>	<b>96,273</b>	<b>9,870</b>	<b>10%</b>
Real Estate	102,946	94,568	8,378	9%
Interest and Other Income	3,197	1,704	1,492	88%
Equity in Net Earnings of Associates/ JVs	843	587	256	44%
Interest and Investment Income	253	395	(142)	-36%
Other Income	2,101	723	1,378	190%
<b>Expenses</b>	<b>85,855</b>	<b>81,219</b>	<b>4,636</b>	<b>6%</b>
Real Estate	66,048	58,102	7,946	14%
GAE	6,539	8,012	(1,473)	-18%
Interest, financing and other charges	13,268	15,106	(1,838)	-12%
Income before Income Tax	20,288	15,053	5,234	35%
Provision for Income Tax	4,628	4,059	569	14%
<b>Income before Non-Controlling Interest</b>	<b>15,659</b>	<b>10,994</b>	<b>4,665</b>	<b>42%</b>
Non-Controlling Interest	3,431	2,267	1,164	51%
<b>NIAT attributable to ALI Equity Holders</b>	<b>12,228</b>	<b>8,727</b>	<b>3,501</b>	<b>40%</b>

## GAE RATIO

**6.2%**

8.2% in 2020

## EBIT MARGIN

**31.5%**

31.0% in 2020

## Construction progress, higher bookings lifted property development revenues; leasing improved with increased mobility

REVENUE BREAKDOWN (in Php millions)	FY 2021	FY 2020	Change	%	
<b>Property Development</b>	<b>75,936</b>	<b>66,641</b>	<b>9,295</b>	<b>14%</b>	
Residential	63,775	56,520	7,254	13%	Higher bookings and completion
Office for Sale	3,846	3,384	462	14%	Higher completion of ALVEO's Stiles and Tryne Enterprise Plazas and ALP's One Vertis Plaza
Comm'l and Ind'l lots	8,315	6,737	1,579	23%	Strong take up of commercial lots in South Coast City, Nuvali and Vermosa and industrial lots in Pampanga Technopark
<b>Commercial Leasing</b>	<b>20,634</b>	<b>21,677</b>	<b>(1,044)</b>	<b>-5%</b>	
Shopping Center	7,924	9,063	(1,138)	-13%	Improved mobility in 4Q21
Office	9,876	9,406	470	5%	Stable BPO and HQ tenancy
Hotels and Resorts	2,833	3,209	(376)	-12%	Restricted resorts operations (end Mar-Apr, Aug-Sep) and lower average hotel occupancy
<b>Services</b>	<b>6,376</b>	<b>6,250</b>	<b>126</b>	<b>2%</b>	
Net Construction	3,909	3,279	630	19%	Completion progress of projects with unconsolidated JVs and external clients
Property Mgmt. and others*	2,467	2,971	(505)	-17%	Lower customer power consumption and limited AirSWIFT operations
<b>Real Estate Revenues</b>	<b>102,946</b>	<b>94,568</b>	<b>8,378</b>	<b>9%</b>	
Interest and Other Income	3,197	1,704	1,492	88%	
<b>Total Revenues</b>	<b>106,143</b>	<b>96,273</b>	<b>9,870</b>	<b>10%</b>	

\*Includes APMC, energy distribution companies and AirSwift

# Relaxed restrictions in 4Q21 boosted revenues of business segments most impacted by the pandemic

## 4Q21 v 3Q21

### REAL ESTATE REVENUES

+40%

#### PROPERTY DEVELOPMENT +40%

Residential +34%

Office for Sale +14%

Comm/Indl Lots +94%

#### COMMERCIAL LEASING +35%

Shopping Centers +101%

Hotels and Resorts +55%

#### SERVICES +54%

Net Construction +71%

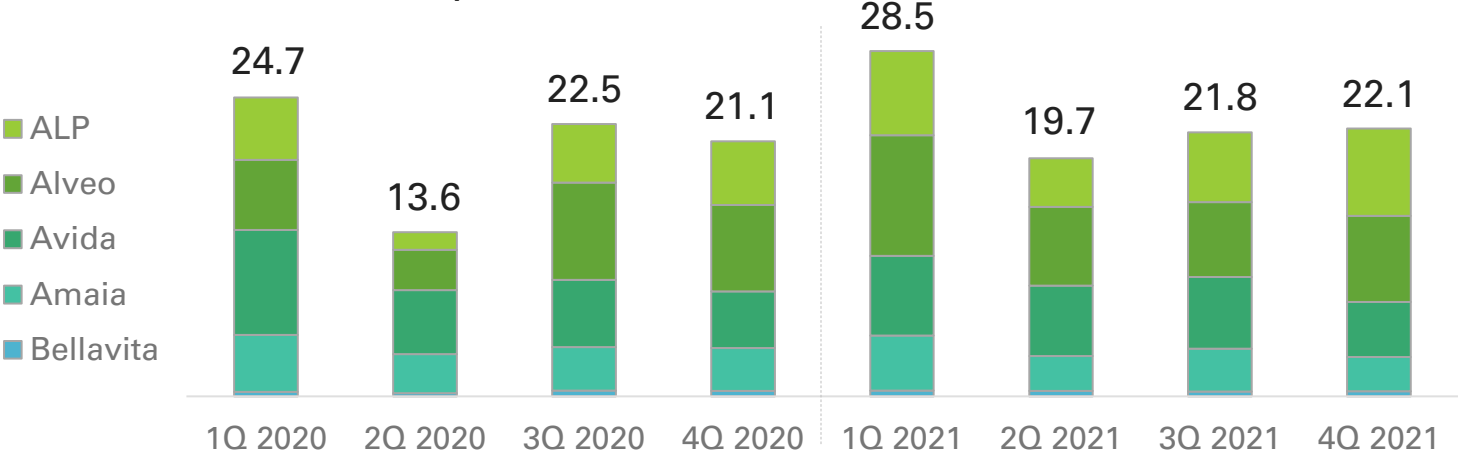
Property Management and Others +31%

# COVID-19-related expenses weighed on development margins; 4Q21 mobility helped mall EBITDA

MARGIN PERFORMANCE	FY 2021	FY 2020	
<b>Property Development</b> (Gross Profit)			
Residential			
Horizontal	44%	47%	Recognition of COVID-19-related expenses
Vertical	36%	40%	
Office for Sale	36%	37%	
Commercial and Industrial Lots	70%	66%	Higher margin industrial lots sold in Pampanga Technopark and commercial lots in South Coast City, Nuvali and Vermosa
<b>Commercial Leasing</b> (EBITDA)			
Shopping Centers	45%	42%	Improved mobility in 4Q21
Office	93%	94%	
Hotels and Resorts	8%	10%	Restricted operations
<b>Services</b> (EBITDA)			
Construction and Property Management	10%	7%	Cost reduction efforts

# FY21 sales reservations of P92.2B (+13%); P22.1B (+5%) in 4Q21

SALES TAKEUP (in Php Billions)

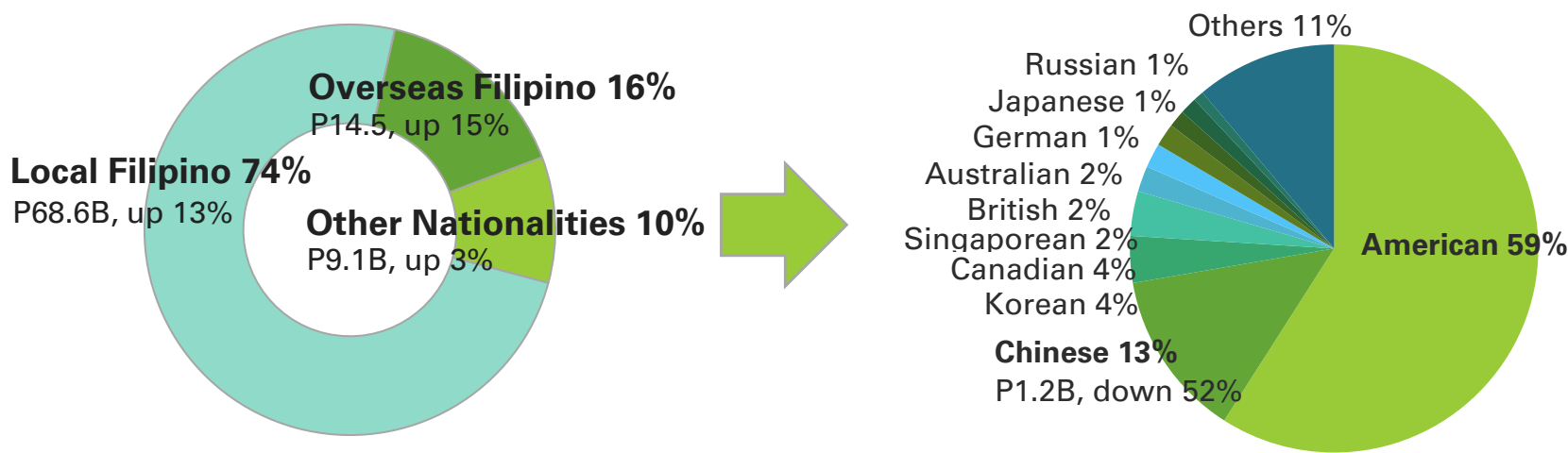


**SALES RESERVATIONS**  
P7.7B monthly average

**UNBOOKED REVENUES**  
P167B

**LAUNCHES**  
FY: 22 projects (P75.3B)

SALES BREAKDOWN



**2021**  
Horizontal: 48%  
Vertical: 52%

**Pre-COVID (2019)**  
Horizontal: 26%  
Vertical: 74%



# Residential: Key Projects Launched



## AYALA GREENFIELD ESTATES

4C TRANCHE 1 (AUG)

Calamba, Laguna

**73 lots, P1.4B | 100% take-up**



## LANEWOOD HILLS

PHASE 2 (AUG)

Silang, Cavite

**149 lots, P3.1B | 97% take-up**



## LANEWOOD HILLS

PHASE 1 (FEB)

Silang, Cavite

**164 lots, P2.9B | 98% take-up**



## CIELA HEIGHTS

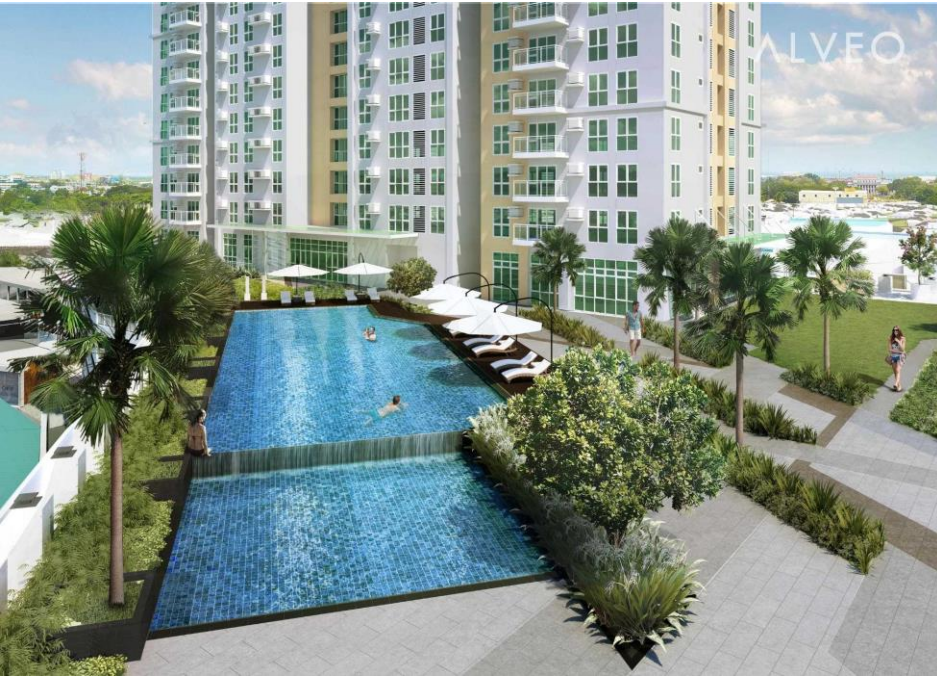
PHASE 1 (NOV)

Carmona, Cavite

**203 lots, P5.6B | 87% take-up**



# Residential: Key Projects Launched



**SENTROVE**  
TOWER 1 (OCT)  
Quezon City, MM  
**521 units, P7.5B | 24% take-up**



**CORVIA**  
(MAR)  
Alviera, Pampanga  
**599 lots, P4.4B | 77% take-up**



**HILLSIDE RIDGE**  
PHASE 2 (MAR)  
Silang, Cavite  
**231 lots, P2.0B | 100% take-up**



# Residential: Key Projects Launched

**Avída**



## **AVERDEEN ESTATES**

(APR)

Nuvali, Sta. Rosa, Laguna

**624 lots, P3.0B | 46% take-up**



## **MAKATI SOUTHPOINT**

TOWER 2 (MAY)

Makati City, MM

**924 units, P5.5B | 43% take-up**



## **AVIDA TOWERS VERGE**

TOWER 2 (JAN)

Mandaluyong City, MM

**924 units, P4.5B | 26% take-up**



# Malls: 4Q21 foot traffic 60%; tenant sales 78% pre-COVID

**TOTAL GLA:** 2.1M sqm

**OCCUPANCY:** Average 81%, Stable 84%

**PIPELINE:** 293K

KEY DATA	FY20	1Q21	2Q21	3Q21	4Q21	FY21
Operating GLA % <b>Pre-COVID</b>	60%	73%	67%	67%	74%	70%
Foot Traffic Range	34%	33-38%	20-33%	20-35%	38-85%	38%
Tenant Sales	50%	52%	43%	44%	78%	54%

Upcoming Openings

## **AYALA TRIANGLE GARDENS RETAIL (2Q22)**

Makati CBD, 7K GLA



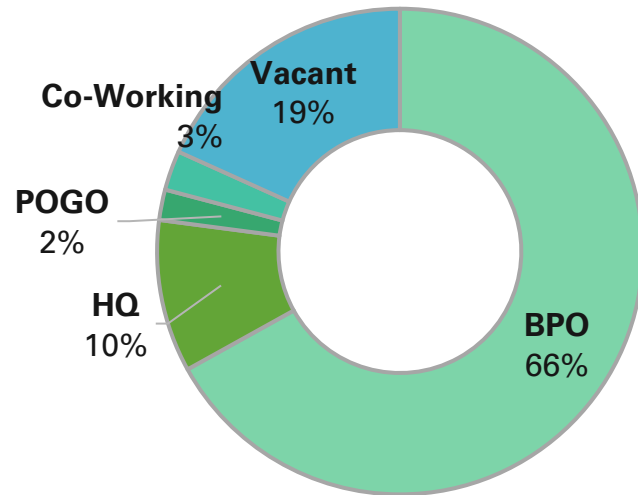
# Offices: Stable BPO and HQ tenancy

**TOTAL GLA:** 1.32M sqm

**OCCUPANCY:** Average 81%, Stable 86%

**PIPELINE:** 200K

## FY 2021 GLA Occupancy Mix



Newly Completed

**ONE AYALA TOWER ONE**  
(Dec 2021)

Makati CBD, **31K GLA** | **82%** leased



Upcoming Opening

**ONE AYALA TOWER TWO**  
(4Q22)

Makati CBD, **40K GLA** | **87%** leased





# Hotels/Resorts: Hosted returning OFs and resort travel bubbles

FY 2021	Hotels	Resorts
<b>TOTAL ROOMS</b> 4,030	Branded: 660 Seda: 2,712 Circuit: 255	El Nido: 193 Lio B&Bs: 132 Sicogon B&Bs: 78
<b>OCCUPANCY</b>		
Average	53% (+12 pt)	17% (+1 pt)
Stable	53% (+9 pt)	15% (-1 pt)
<b>PIPELINE:</b> 1,580 rooms		

Travel Bubble Program	2020	1Q21	2Q21	3Q21	4Q21
El Nido	33	31	24	13	30
Lio	8	9	2	6	5
<b>Total</b>	<b>41</b>	<b>40</b>	<b>26</b>	<b>19</b>	<b>35</b>

Upcoming Opening

**HATCH HOSTEL (2Q 2022)**

Sicogon, Iloilo, **24/52 rooms**



# New formats complement core leasing businesses



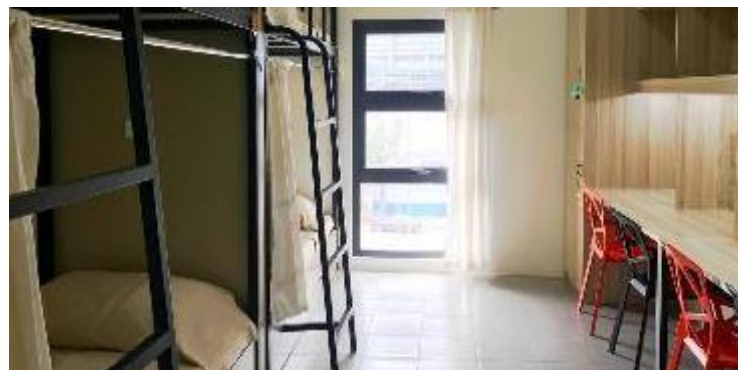
## 224K<sub>sqm</sub> GLA

ALogis Calamba 75,509  
Laguna Technopark 102,458  
Cavite Technopark 13,396  
Tutuban Storage 1,099  
Alviera Industrial Park 31,342

### **Cold Storage Pallet Position**

ALogis Artico 1 – 4,000  
Alogis Artico 2 – 3,300 (4Q21 addition)

(FY 2020: 207k sqm)



## 1,972 Beds

Amorsolo 196 rooms, 728 beds  
BGC 5<sup>th</sup> Avenue 375 rooms, 1,244 beds

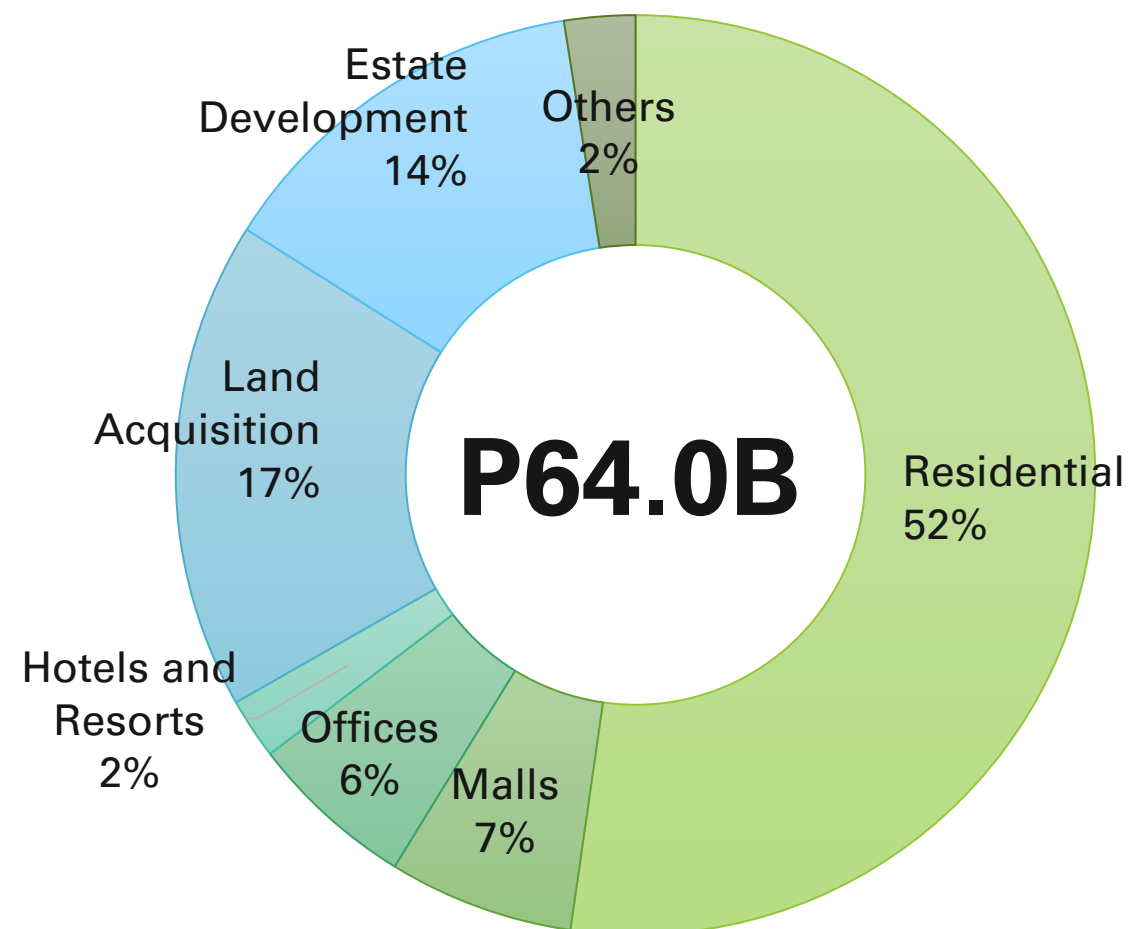


## 1,411 Seats

6,473 sqm of GLA

Makati Stock Exchange 107 seats  
One BHS 189 seats  
BGC Tech Center 227 seats  
Vertis North 185 seats  
The 30<sup>th</sup> 262 seats  
Ayala North Exchange 357 seats  
Lio Resort 15 seats  
Alabang Town Center 69 seats

# Total Capex of P64.0B, majority spent for residential projects

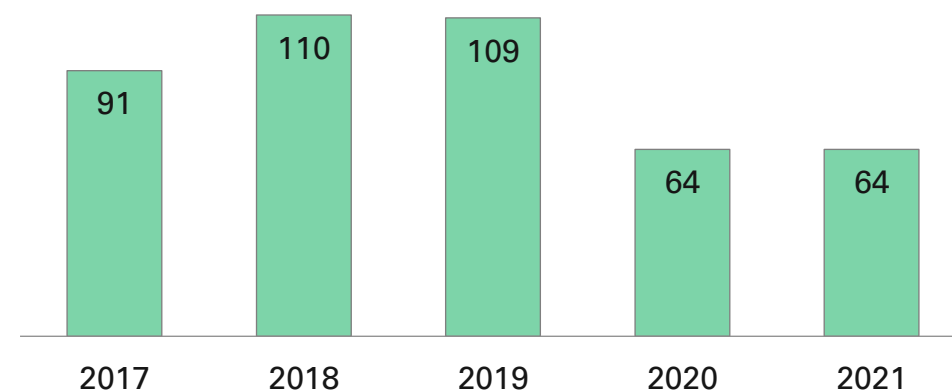


## CAPEX BREAKDOWN

(in Php billions)

	FY 2021 Actual
Residential	33.4
Malls	4.2
Offices	3.7
Hotels and Resorts	1.4
Land Acquisition	11.0
Estate Development	8.7
Others	1.6
<b>Total</b>	<b>64.0</b>

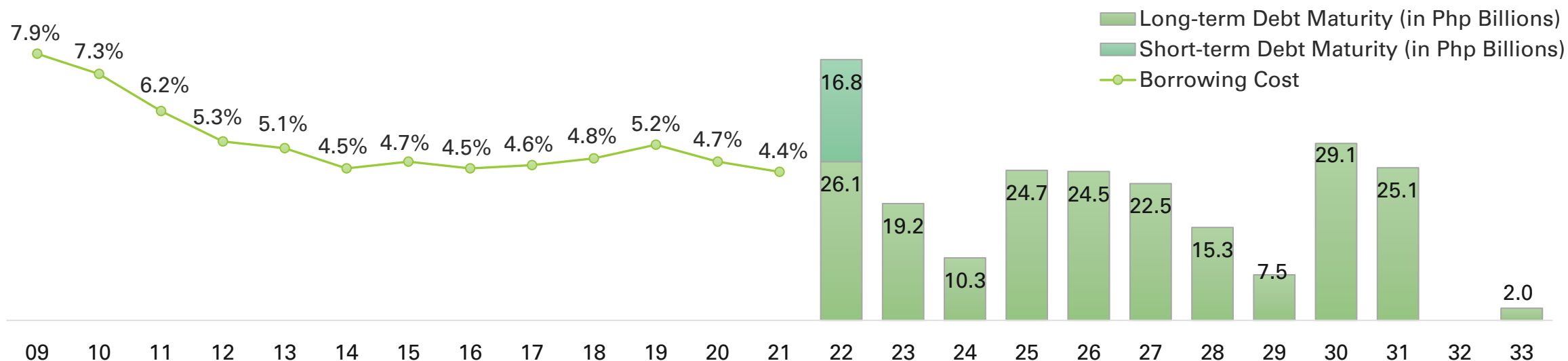
## HISTORICAL CAPEX





# Well-managed debt with 91% locked in fixed rates, 4.4% average borrowing cost and maturity of 5.3 years

Total Borrowings: **Php223.1B**: Short-term **Php16.8** (8%), Long-term **Php206.3B** (92%), Average Maturity **5.3 years**



Debt Mix	2014	2015	2016	2017	2018	2019	2020	FY 2021
Fixed	74%	84%	79%	85%	89%	90%	95%	91%
Floating	26%	16%	21%	15%	11%	10%	5%	9%

## A strong balance sheet with a net gearing ratio of 0.77:1

<b>Balance Sheet</b> (in Php Millions)	<b>December 2021</b>	<b>December 2020</b>
Cash & Cash Equivalents	14,998	18,361
Total Borrowings	223,097	211,951
Stockholders' Equity	270,701	260,179
Current Ratio	1.58	1.62
Debt-to-Equity Ratio	0.82	0.81
Net Debt-to-Equity Ratio	0.77	0.74

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## CAPEX

**P64.0B**

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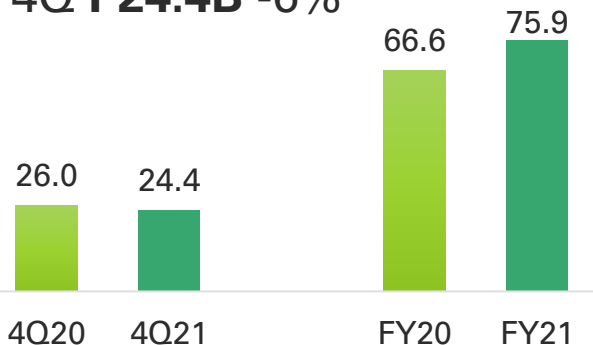
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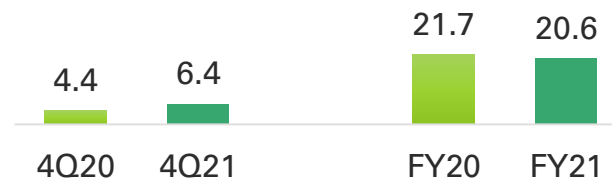
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