



1H 2022 Results

Analyst Briefing

05 August 2022



Agenda

1H 2022 Results

- Financial Statements
- Operating Statistics
- Capex

Ayala Land 1H 2022 Performance Highlights

TOTAL REVENUES

1H **P53.3B** +9%
 2Q **P28.7B** +18%
 +17% vs 1Q22

NET INCOME

1H **P8.1B** +34%
 2Q **P4.9B** +51%
 +55% vs 1Q22

CAPEX

P30.2B

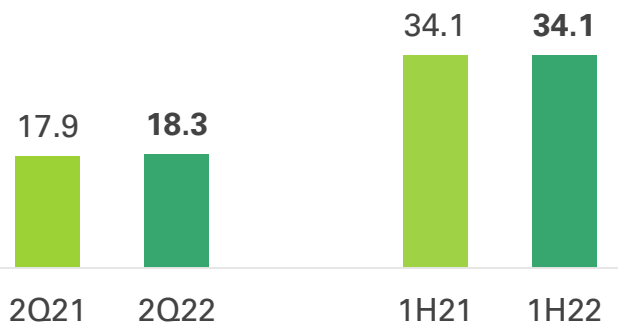
NET GEARING

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Segment Revenues

PROPERTY DEVELOPMENT

1H **P34.1B** (
 2Q **P18.3B** +2%
 +15% vs 1Q22

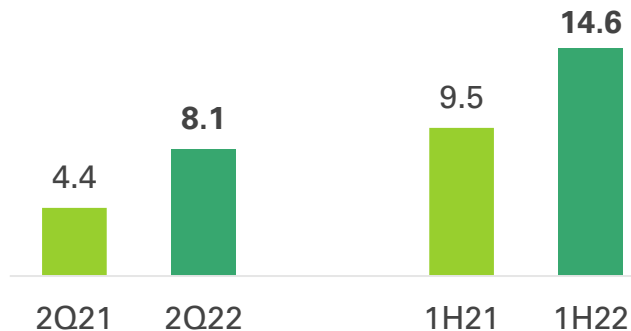


SALES RESERVATIONS

1H **P49.3B** +2%
 2Q **P25.2** +28%
 +5% vs 1Q22

COMMERCIAL LEASING

1H **P14.6B** +54%
 2Q **P8.1B** +87%
 +26% vs 1Q22



MALL FOOTFALL

2Q **87%** pre-COVID
 Jun **93%**

TENANT SALES

2Q **82%** pre-COVID
 Jun **89%**

Total revenues of P53.3B +9%; net income of P8.1B +34%

INCOME STATEMENT (in Php millions)	1H 2022	1H 2021	Change	%
Total Revenues	53,338	48,957	4,381	9%
Real Estate	52,317	46,690	5,627	12%
Interest and Other Income	1,020	2,267	(1,246)	-55%
Equity in Net Earnings of Associates/JVs	534	531	3	1%
Interest and Investment Income	128	116	12	10%
Other Income	359	1,619	(1,261)	-78%
Expenses	40,549	39,221	1,328	3%
Real Estate	30,706	29,317	1,389	5%
GAE	3,330	3,173	156	5%
Interest, financing and other charges	6,514	6,730	(217)	-3%
Income before Income Tax	12,788	9,736	3,053	31%
Provision for Income Tax	2,634	2,362	272	12%
Income before Non-Controlling Interest	10,154	7,374	2,780	38%
Non-Controlling Interest	2,075	1,333	742	56%
NIAT attributable to ALI Equity Holders	8,080	6,041	2,038	34%

GAE RATIO

6.2%

6.5% in 1H 2021

EBIT MARGIN

36.0%

33.5% in 1H 2021

Strong retail, tourism recovery, and solid demand for commercial lots boosted revenues

REVENUE BREAKDOWN (in Php millions)	1H 2022	1H 2021	Change	%	
Property Development	34,141	34,107	34	-	
Residential	27,355	30,050	(2,694)	-9%	Longer booking period from stretch payment terms and an increase in cancellations
Office for Sale	1,475	2,061	(586)	-28%	Full completion and sold-out inventory of Alveo's Park Triangle Tower at BGC
Comm'l and Ind'l lots	5,311	1,996	3,315	166%	Higher sales in Arca South, Nuvali and Vermosa
Commercial Leasing	14,578	9,480	5,098	54%	
Shopping Center	6,867	3,432	3,435	100%	Higher basic rent and tenant sales
Office	5,389	4,831	558	12%	Contribution of newly completed offices
Hotels and Resorts	2,322	1,217	1,104	91%	Resurgence of domestic tourism
Services	3,599	3,103	496	16%	
Net Construction	1,639	1,928	(289)	-15%	Completion of MDC external contracts
Property Mgmt. and others*	1,960	1,175	785	67%	Higher AirSWIFT patronage and carpark usage
Real Estate Revenues	52,317	46,690	5,627	12%	
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Total Revenues	53,338	48,957	4,381	9%	

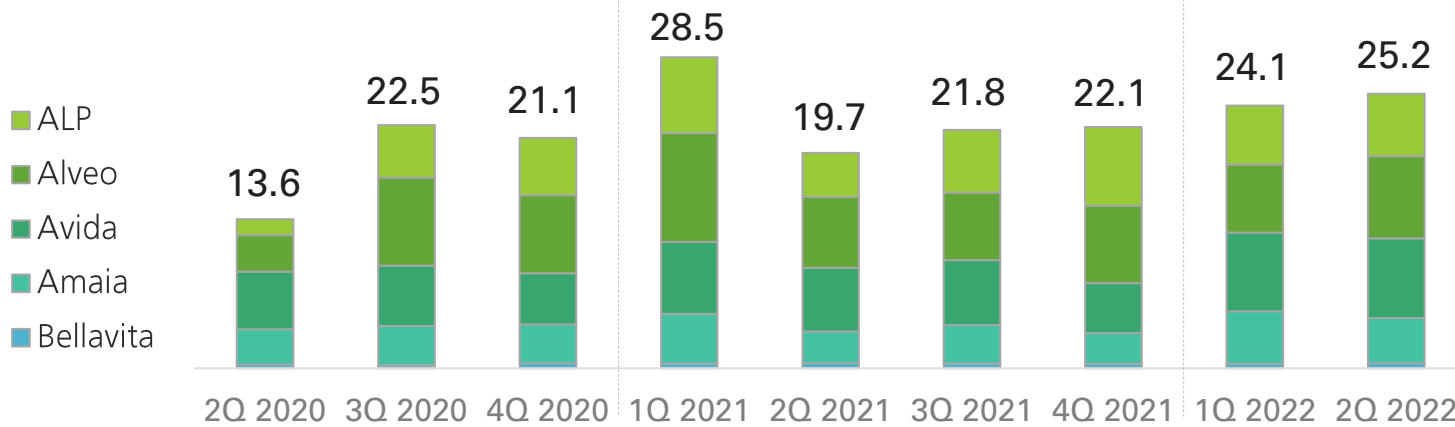
*Includes APMC, energy distribution companies and AirSwift

Lower development margins due to product mix; improved leasing margins due to higher mobility

MARGIN PERFORMANCE	1H 2022	1H 2021	
Property Development (Gross Profit)			
Residential			
Horizontal	43%	47%	Lower contribution of high-margin projects
Vertical	36%	34%	
Office for Sale	41%	35%	Higher selling price on limited inventory
Commercial and Industrial Lots	73%	75%	
Commercial Leasing (EBITDA)			
Shopping Centers	59%	45%	Higher foot traffic and tenant sales
Office	92%	93%	
Hotels and Resorts	21%	6%	Increased mobility and domestic travel
Services (EBITDA)			
Construction and Property Management	10%	10%	

1H22 sales reservations of P49.3B (+2%); 2Q22 at P25.2 (+28%)

SALES TAKEUP (in Php Billions)



SALES RESERVATIONS

P8.2B monthly average

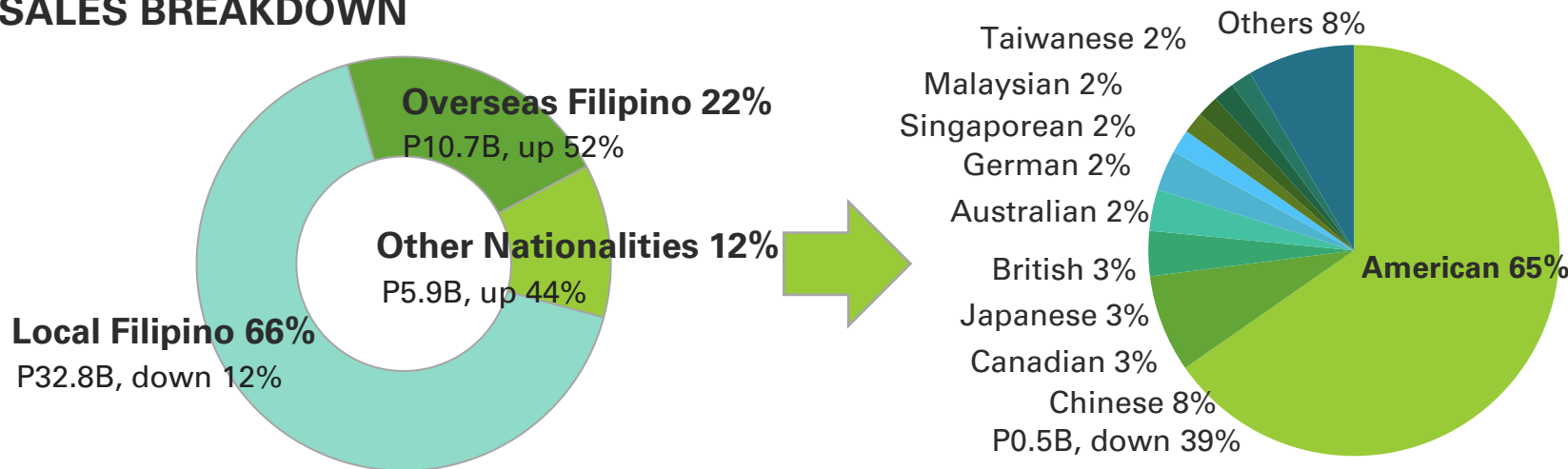
LAUNCHES

12 projects (P34.9B)

Horizontal: 43%

Vertical: 57%

SALES BREAKDOWN



In Php B	Hori	Verti	Total
ALP	4.9	-	4.9
Alveo	2.4	12.3	14.7
Avida	3.8	7.7	11.5
Amaia	3.6	-	3.6
Bellavita	0.3	-	0.3
Total	14.9	20.0	34.9

UNBOOKED REVENUES

P174B

Malls: Foot traffic at 87% in 2Q22, 93% in June; Tenant Sales 82% in 2Q22, 89% in June vs pre-COVID

TOTAL GLA: 2.1M sqm

AVERAGE OCCUPANCY: 79%

AVERAGE LEASE OUT: 85%

PIPELINE: 286K

KEY DATA	FY20	FY21	1Q22	2Q22	Jun22
Operating GLA	60%	70%	75%	76%	79%
% Pre-COVID					
Foot Traffic	34%	38%	57%	87%	93%
Tenant Sales	50%	54%	61%	82%	89%

Newly Completed



AYALA TRIANGLE GARDENS RETAIL (Jun 2022)
Makati CBD, 7K GLA | 85% leased out

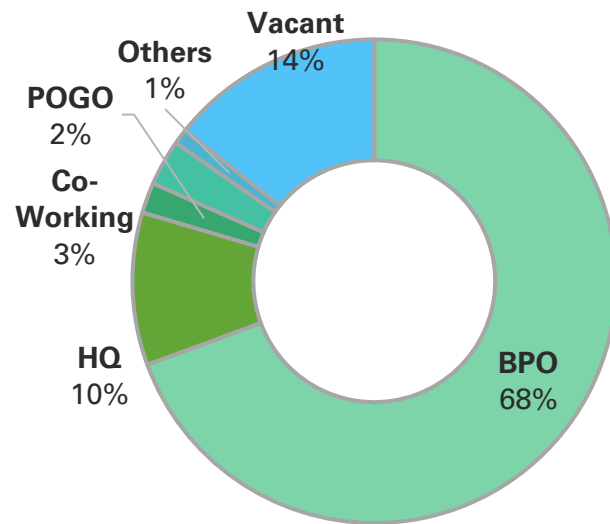
Offices: Stable BPO and HQ Tenancy

TOTAL GLA: 1.36M sqm

AVERAGE OCCUPANCY: 84%

PIPELINE: 157K

1H 2022 GLA Occupancy Mix



Newly Completed



ONE AYALA EAST TOWER (March 2022)

Makati CBD, 40K GLA

87% leased | PEZA-accredited

Hotels-Resorts: Strong recovery of domestic tourism drove improved operations

1H 2022	Hotels	Resorts
TOTAL ROOMS 4,028	Branded: 660 Seda: 2,712 Circuit: 255	El Nido: 193 Lio B&Bs: 132 Sicogon B&Bs: 76
AVERAGE OCCUPANCY	53% (+8 pt)	27% (+11 pt)
PIPELINE: 1,552 rooms		

Upcoming Opening



HATCH HOSTEL (3Q 2022)

Sicogon, Iloilo, **24 rooms**

New formats complement core leasing businesses

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



288K_{sqm} GLA

ALogis Calamba 75,509
Laguna Technopark 102,458
Cavite Technopark 13,396
Tutuban Storage 1,099
Alviera Industrial Park 31,342
ALogis Sto. Tomas 64,000 (acquisition)

Cold Storage Pallet Position

ALogis Artico 1 – 4,000
Alogis Artico 2 – 3,300

(FY 2021: 224k sqm)

 **the flats**



1,972 Beds

Amorsolo 196 rooms, 728 beds
BGC 5th Avenue 375 rooms, 1,244 beds



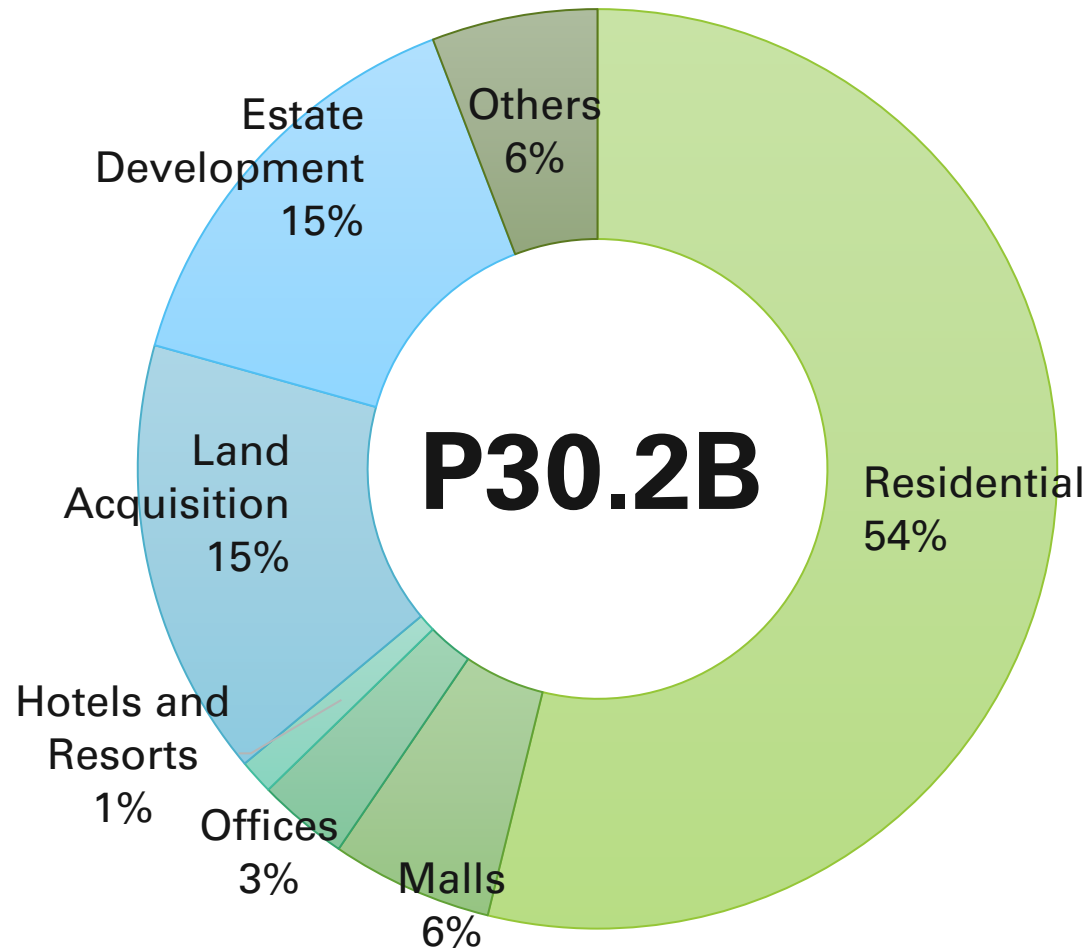


1,411 Seats

6,473 sqm of GLA

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

Capex spend of P30.2B

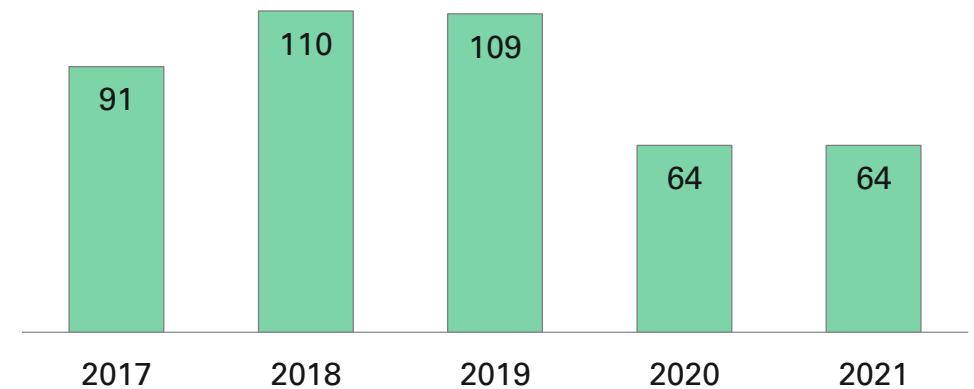


CAPEX BREAKDOWN

(in Php billions)

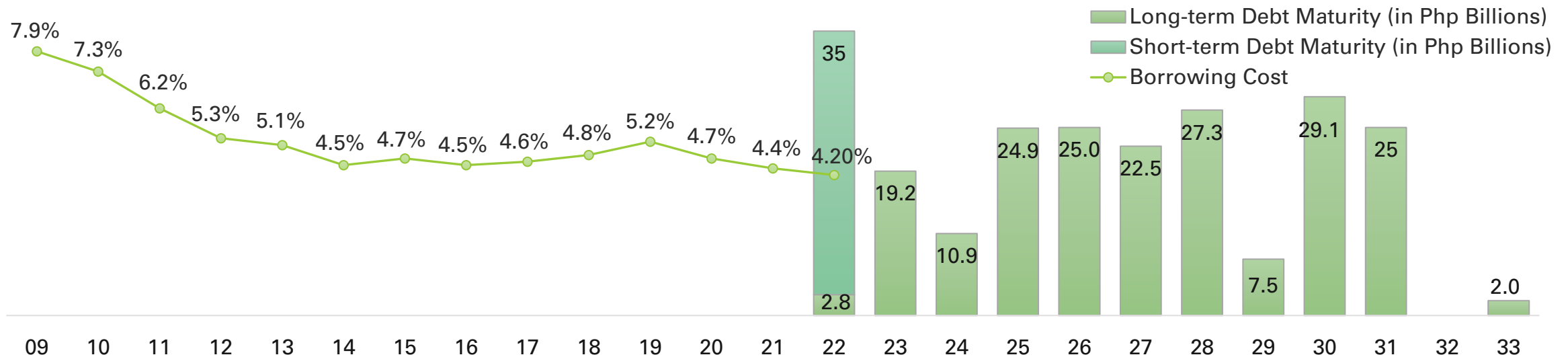
	1H 2022 Actual
Residential	16.2
Malls	1.7
Offices	1.0
Hotels and Resorts	0.4
Land Acquisition	4.6
Estate Development	4.5
Others	1.8
Total	30.2

HISTORICAL CAPEX



Well-managed debt with 84% locked in fixed rates, 4.2% average borrowing cost and maturity of 4.6 years

Total Borrowings: **Php231.2B**: Short-term **Php36.0** (15%), Long-term **Php195.2** (85%), Average Maturity **4.6 years**



Debt Mix	2014	2015	2016	2017	2018	2019	2020	2021	1H22
Fixed	74%	84%	79%	85%	89%	90%	95%	91%	84%
Floating	26%	16%	21%	15%	11%	10%	5%	9%	16%

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

Balance Sheet (in Php Millions)	June 2022	December 2021
Cash & Cash Equivalents	15,506	14,998
Total Borrowings	231,211	223,097
Stockholders' Equity	281,475	270,701
Current Ratio	1.58	1.58
Debt-to-Equity Ratio	0.82	0.82
Net Debt-to-Equity Ratio	0.77	0.77

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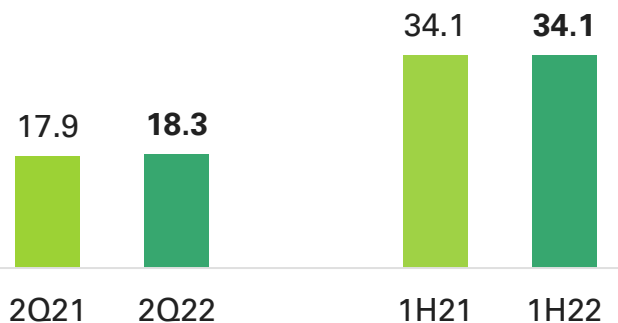
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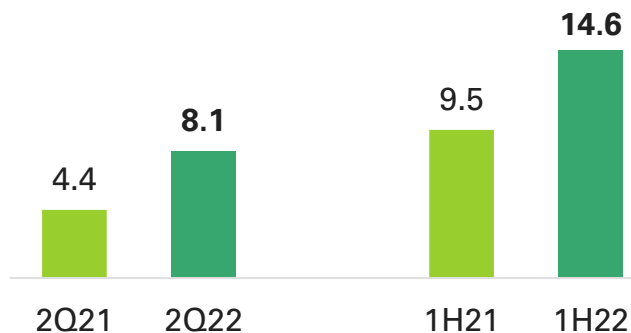


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