



1Q 2023 Results

Analyst Briefing

05 May 2023



Agenda

1Q 2023 Results

- Financial Statements
- Operating Statistics
- Capex

Ayala Land 1Q 2023 Performance Highlights

TOTAL REVENUES

P30.9B +26%

NET INCOME

P4.5B +42%

CAPEX

P19.5B

NET GEARING

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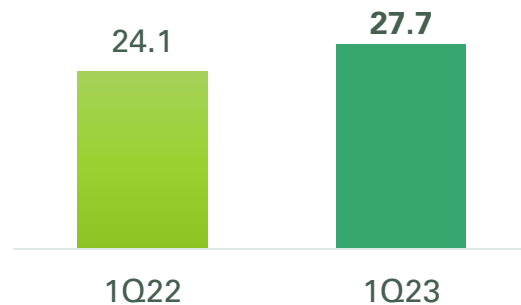
Segment Revenues

PROPERTY DEVELOPMENT

P17.1B +8%

SALES RESERVATIONS

P27.7B +15%

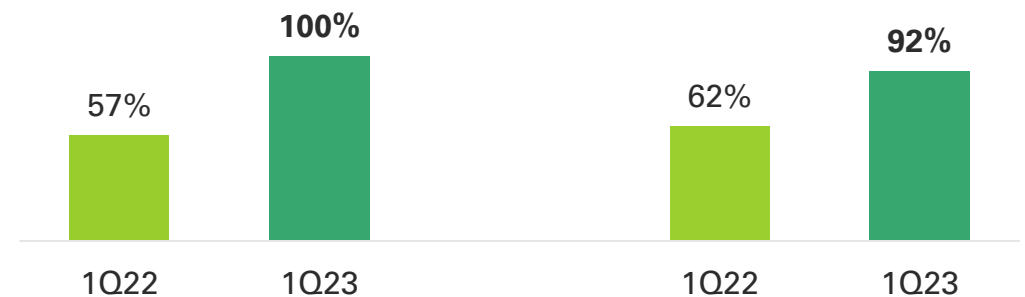


COMMERCIAL LEASING

P10.1B +57%

MALL FOOTFALL

100% pre-COVID



Total revenues of P30.9B +26%; net income of P4.5B +42%

INCOME STATEMENT (in Php millions)	1Q 2023	1Q 2022	Change	%
Total Revenues	30,907	24,617	6,290	26%
Real Estate	30,122	24,231	5,891	24%
Interest and Other Income	786	386	399	103%
Equity in Net Earnings of Associates/JVs	424	250	174	70%
Interest and Investment Income	89	39	50	130%
Other Income	273	98	175	179%
Expenses	24,550	19,477	5,074	26%
Real Estate	19,441	14,454	4,988	35%
GAE	1,956	1,486	470	32%
Interest, financing and other charges	3,153	3,537	(384)	-11%
Income before Income Tax	6,357	5,140	1,217	24%
Provision for Income Tax	1,167	1,079	88	8%
Income before Non-Controlling Interest	5,190	4,061	1,129	28%
Non-Controlling Interest	677	893	(215)	-24%
NIAT attributable to ALI Equity Holders	4,513	3,168	1,344	42%

GAE RATIO

6.3%

6.0% in 1Q 2022

EBIT MARGIN

30.6%

35.1% in 1Q 2022

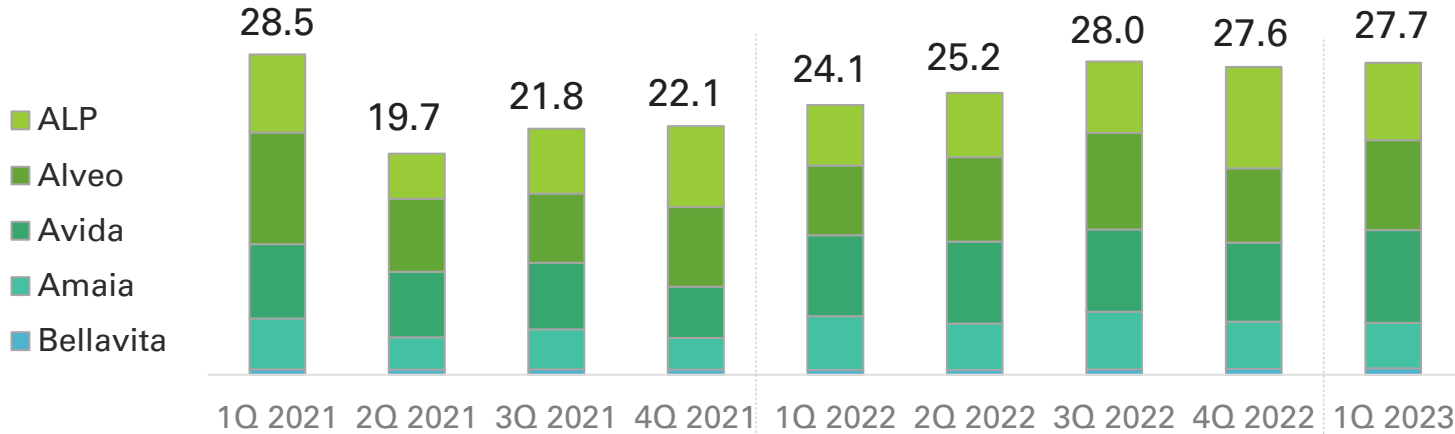
Residential and commercial leasing fueled topline growth

REVENUE BREAKDOWN (in Php millions)	1Q 2023	1Q 2022	Change	%	
Property Development	17,075	15,852	1,222	8%	
Residential	14,192	12,875	1,317	10%	Higher completion and net bookings
Office for Sale	1,114	780	334	43%	Sales from One Vertis Plaza
Comm'l and Ind'l lots	1,769	2,197	(428)	-19%	Timing of lot sales
Commercial Leasing	10,099	6,448	3,651	57%	
Shopping Center	5,001	2,930	2,071	71%	Higher occupancy and rent
Office	2,922	2,694	228	8%	Higher occupancy and rent
Hotels and Resorts	2,176	823	1,353	164%	Higher occupancy and room rates
Services	2,948	1,931	1,017	53%	
Net Construction	1,511	710	801	113%	Contribution of MDC external projects
Property Mgmt., AirSWIFT and others*	1,437	1,220	216	18%	Higher AirSWIFT patronage and parking usage
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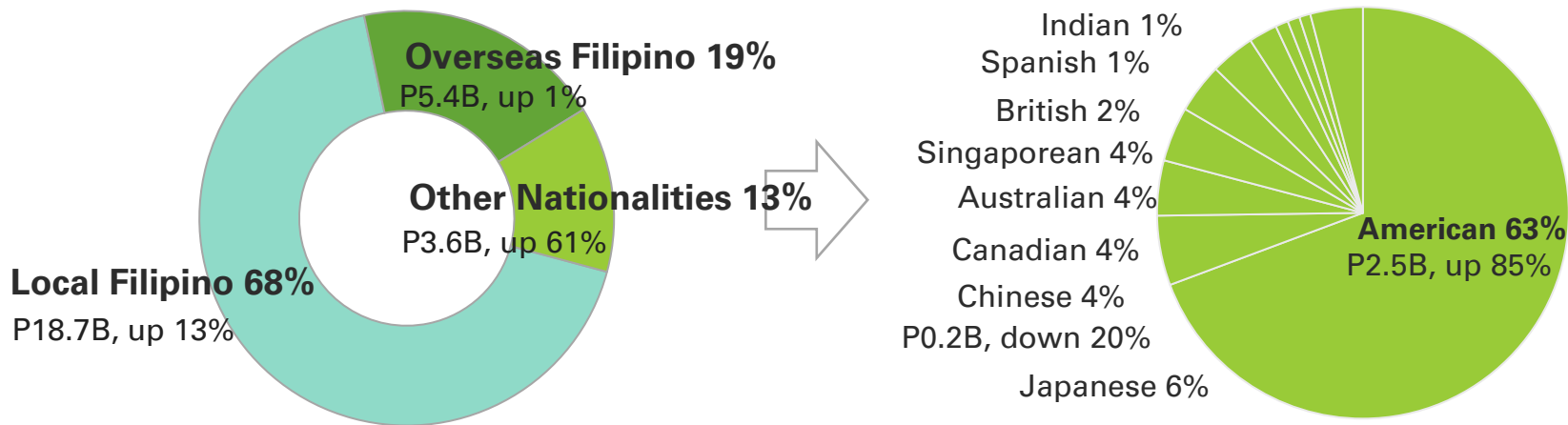
*Includes APMC, energy distribution companies and AirSwift

1Q23 sales of P27.7B (+15%)

SALES TAKEUP (in Php Billions)



SALES BREAKDOWN



SALES RESERVATIONS

P9.2B monthly average

PROPERTY DEVELOPMENT LAUNCHES

3 projects (P8.6B)

Horizontal: 58%

Vertical: 42%

In Php B	H	V	Total
ALP	4.8	-	4.8
Alveo	-	3.7	3.7
Avida	-	-	-
Amaia	0.2	-	0.2
BellaVita	-	-	-
Total	5.0	3.7	8.6

Malls: Improving tenant sales lifted occupancy and rents

TOTAL GLA: 2.1M sqm

AVERAGE OCCUPANCY: 83%

LEASE OUT RATE: 89%

PIPELINE: 243K

KEY DATA	FY20	FY21	FY22	1Q23
% Pre-COVID				
Foot Traffic	34%	38%	87%	100%
Tenant Sales	50%	54%	87%	92%

Upcoming Openings

**ONE AYALA
RETAIL**
(4Q 2023)
Makati CBD
44K GLA



**AYALA MALLS
VERMOSA**
(4Q 2023)
Imus, Cavite
43K GLA



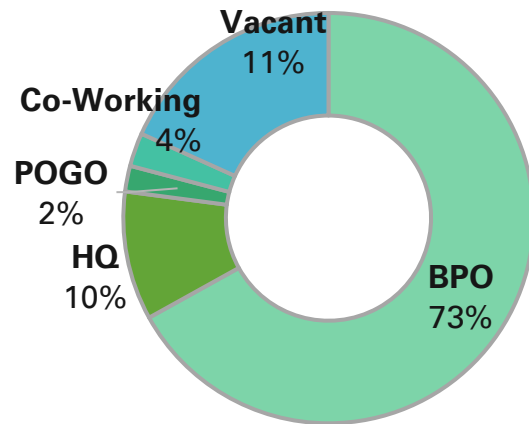
Offices: Stable demand supported higher tenancy and rents

TOTAL GLA: 1.4M sqm

OCCUPANCY: 89%

PIPELINE: 216K

1Q2023 Occupancy Mix



Upcoming Openings

ONE AYALA HQ TOWER (4Q 2023)
Makati CBD, 12K GLA



Hotels-Resorts: Travel resurgence raised occupancy and room rates

1Q 2023	Hotels	Resorts
TOTAL ROOMS 4,038	Branded: 660 Seda: 2,804 Circuit: 255	El Nido: 193 Lio B&Bs: 50 Sicogon B&Bs: 76
AVERAGE OCCUPANCY	69% (+21 pt)	47% (+36 pt)
PIPELINE: 1,504 rooms		

Upcoming Openings

SEDA MANILA BAY (2Q 2023)
Bay Area, Paranaque City, **350 rooms**



Ancillary formats strengthen the leasing portfolio

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



309K_{sqm} GLA

ALogis Calamba – 93,794
Laguna Technopark - 102,458
Cavite Technopark – 17,811
Alviera Industrial Park - 31,342
ALogis Sto. Tomas - 64,000

Cold Storage Pallet Position

ALogis Artico 1 – 4,000
Alogis Artico 2 – 3,300
ALogis Artico Cebu – 3,032

(FY 2021: 224k sqm; FY2022: 309k sqm)


the cityflats



2,032 Beds

Amorsolo 196 rooms, 728 beds
BGC 5th Avenue 375 rooms, 1,244 beds
Sacred Heart 32 rooms, 60 beds



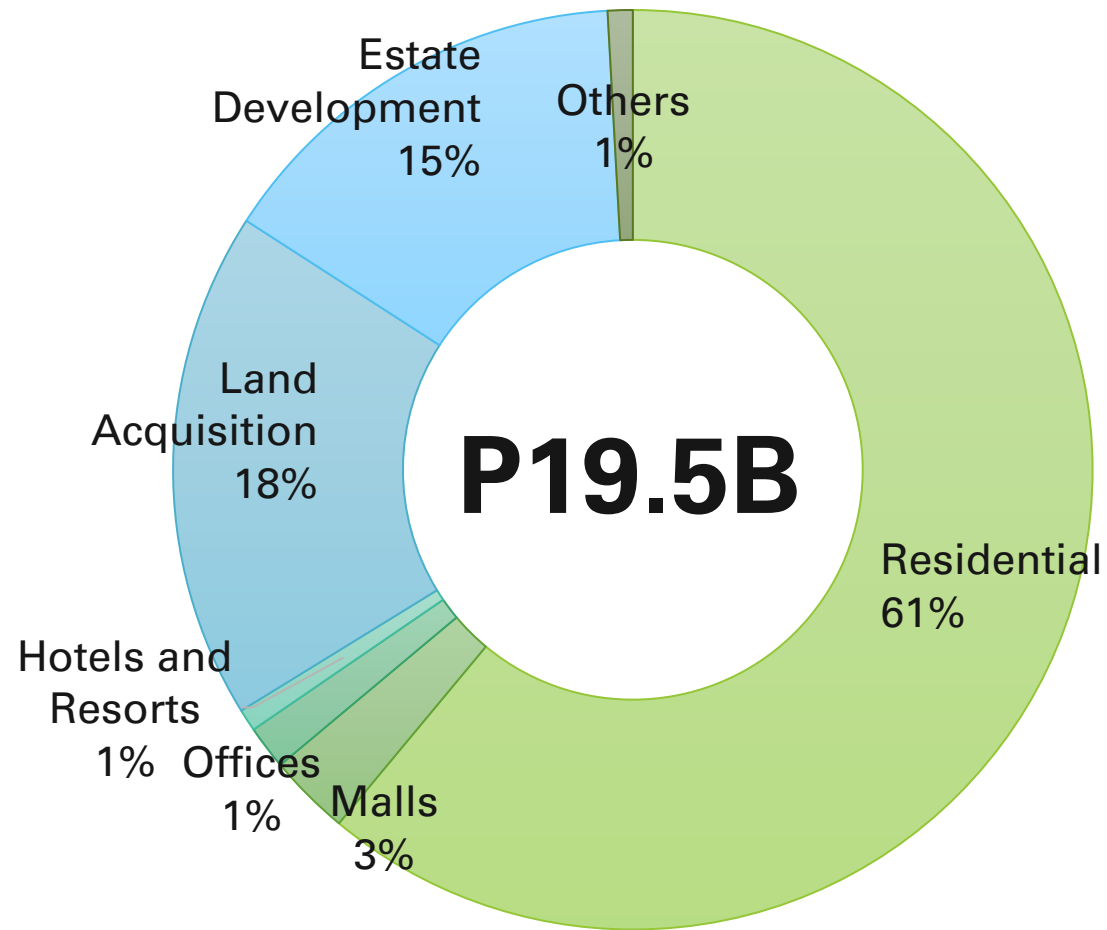


1,411 Seats

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 P19.5B

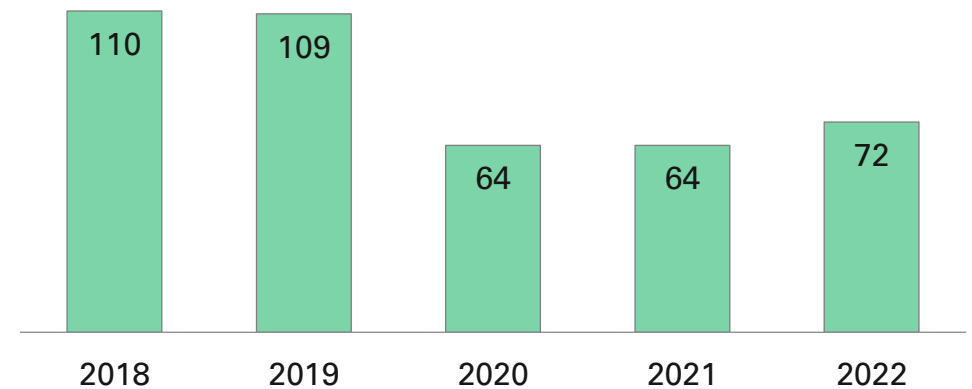


CAPEX BREAKDOWN

(in Php billions)

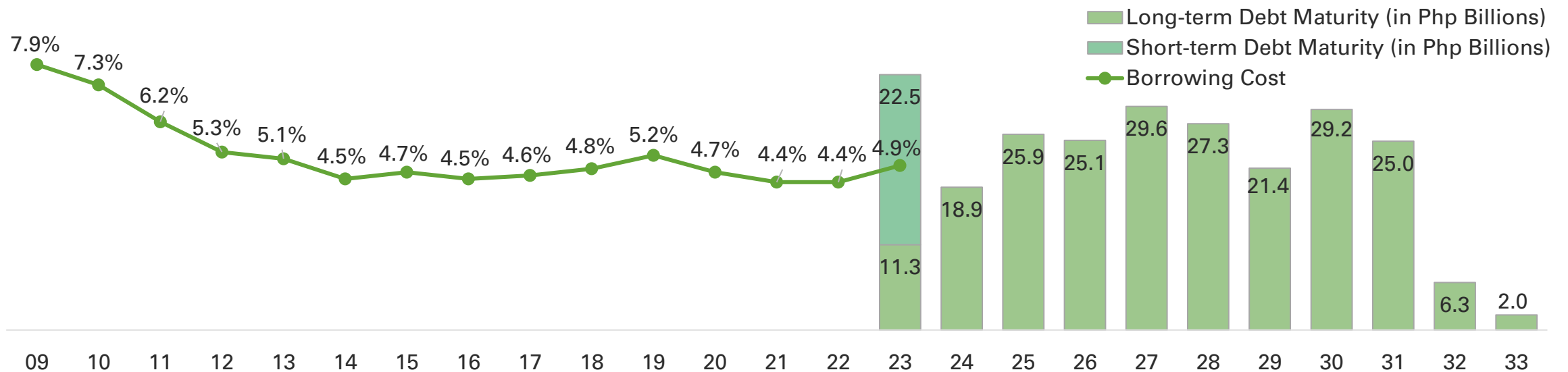
	1Q 2023 Actual
Residential	11.9
Malls	0.6
Offices	0.3
Hotels and Resorts	0.1
Land Acquisition	3.5
Estate Development	2.9
Others	0.2
Total	19.5

HISTORICAL CAPEX



Well-managed debt with 91% contracted long-term, 84% fixed; average borrowing cost of 4.9%, maturity of 4.3 years

Total Borrowings: **Php244.5B**: Short-term **Php22.5** (9%), Long-term **Php222.0** (91%), Average Maturity **4.3** years



Debt Mix	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q23
Fixed	74%	84%	79%	85%	89%	90%	95%	91%	90%	84%
Floating	26%	16%	21%	15%	11%	10%	5%	9%	10%	16%

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

Balance Sheet (in Php Millions)	March 2023	December 2022
Cash & Cash Equivalents	12,259	12,508
Total Borrowings	244,521	236,039
Stockholders' Equity	300,786	293,665
Current Ratio	1.78	1.78
Debt-to-Equity Ratio	0.81	0.80
Net Debt-to-Equity Ratio	0.77	0.76
Interest Coverage Ratio	4.4	4.5

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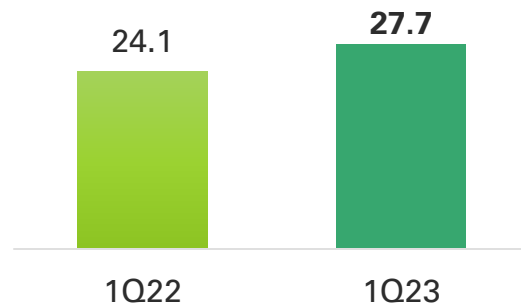
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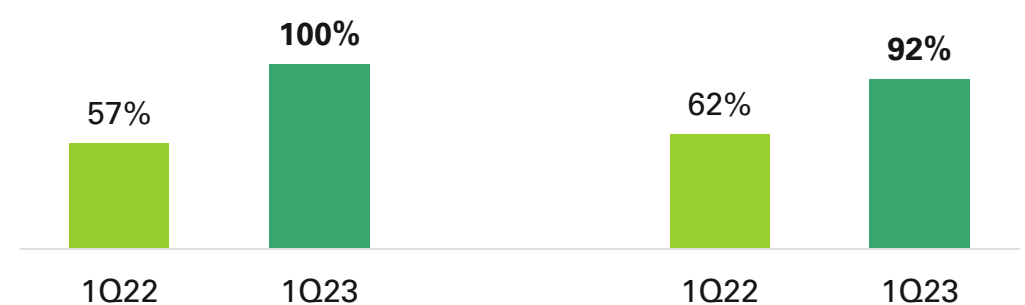


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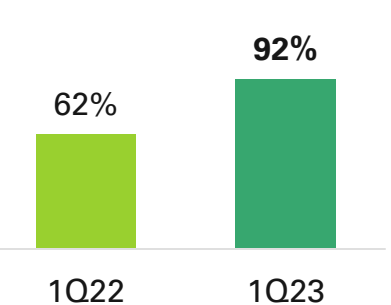
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TENANT SALES

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