



1H 2023 Results

Analyst Briefing

02 August 2023



Agenda

1H 2023 Results

- Financial Statements
- Operating Statistics
- Capex

Ayala Land 1H 2023 Performance Highlights

TOTAL REVENUES

1H **P66.0B** +24%

2Q vs 1Q23 +14%

NET INCOME

1H **P11.4B** +41%

2Q vs 1Q23 +52%

CAPEX

P38.7B

NET GEARING

0.75:1

Segment Revenues

PROPERTY DEVELOPMENT

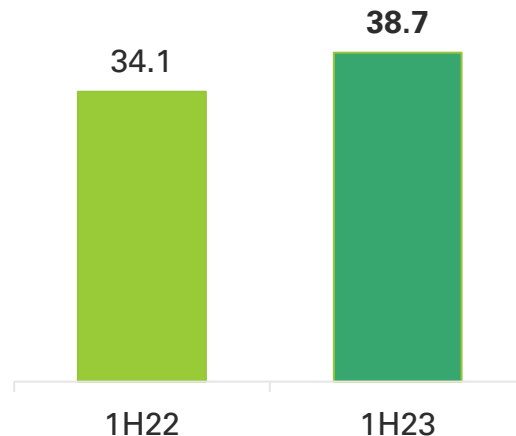
1H **P38.7B** +13%

2Q vs 1Q23 +27%

SALES RESERVATIONS

1H **P58.3B** +18%

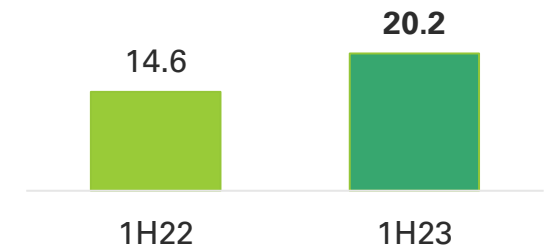
2Q vs 1Q23 +10%



COMMERCIAL LEASING

1H **P20.2B** +39%

2Q vs 1Q23 (-)



Total revenues of P66.0B +24%; net income of P11.4B +41%

INCOME STATEMENT (in Php millions)	1H 2023	1H 2022	Change	%
Total Revenues	66,007	53,338	12,670	24%
Real Estate	64,520	52,317	12,203	23%
Interest and Other Income	1,488	1,020	467	46%
Equity in Net Earnings of Associates/JVs	871	534	337	63%
Interest and Investment Income	217	128	89	70%
Other Income	400	359	41	11%
Expenses	50,253	40,549	9,703	24%
Real Estate	39,230	30,706	8,524	28%
GAE	4,139	3,330	809	24%
Interest, financing and other charges	6,884	6,514	370	6%
Income before Income Tax	15,755	12,788	2,966	23%
Provision for Income Tax	2,689	2,634	55	2%
Income before Non-Controlling Interest	13,066	10,154	2,911	29%
Non-Controlling Interest	1,674	2,075	(401)	-19%
NIAT attributable to ALI Equity Holders	11,392	8,080	3,313	41%

GAE RATIO

6.3%

6.2% in 1H 2022

EBIT MARGIN

34.1%

36.0% in 1H 2022

Residential and commercial leasing fueled topline growth

REVENUE BREAKDOWN (in Php millions)	1H 2023	1H 2022	Change	%	
Property Development	38,731	34,141	4,590	13%	
Residential	31,249	27,355	3,894	14%	Higher completion and bookings
Office for Sale	2,130	1,475	655	44%	Sales from One Vertis Plaza
Comm'l and Ind'l lots	5,351	5,311	40	1%	Sales from Arca South and Broadfield
Commercial Leasing	20,196	14,578	5,618	39%	
Shopping Center	10,237	6,867	3,371	49%	Higher occupancy and rent
Office	5,795	5,389	406	8%	Higher occupancy and rent
Hotels and Resorts	4,164	2,322	1,842	79%	Higher occupancy and room rates
Services	5,593	3,599	1,994	55%	
Net Construction	2,689	1,639	1,050	64%	Contribution of MDC external projects
Property Mgmt., AirSWIFT and others*	2,904	1,960	944	48%	Higher AirSWIFT patronage and parking usage
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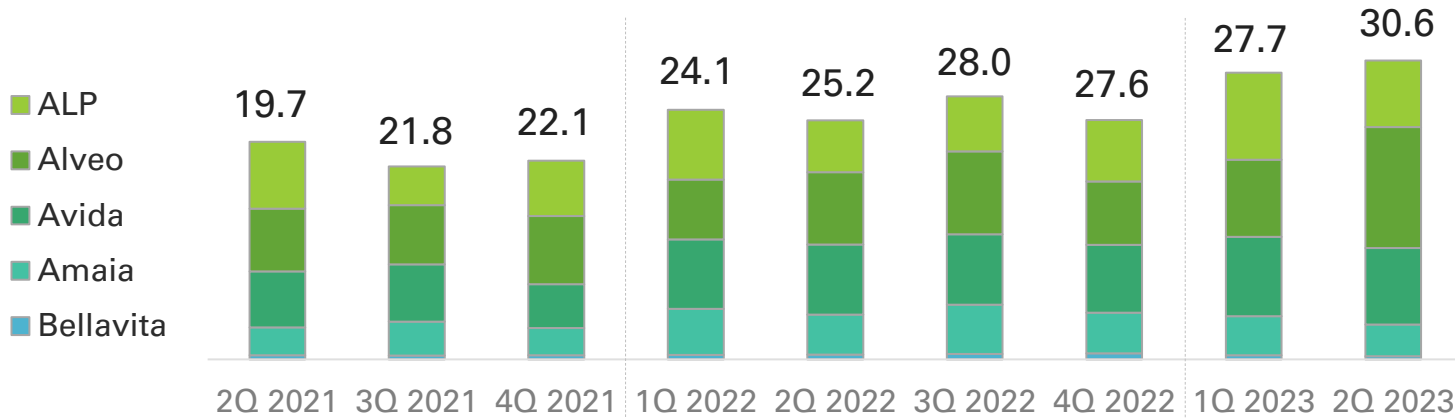
*Includes APMC, energy distribution companies and AirSwift

Higher margins across the business lines

MARGIN PERFORMANCE	1H 2023	1H 2022	
Property Development (Gross Profit)			
Residential			
Horizontal	48%	43%	More high-margin residential lots sold
Vertical	37%	36%	-
Office for Sale	43%	41%	-
Commercial and Industrial Lots	52%	73%	Lot sales mix
Commercial Leasing (EBITDA)			
Shopping Centers	63%	59%	Higher occupancy and rent
Office	91%	92%	-
Hotels and Resorts	32%	21%	Higher occupancy and room rates
Services (EBITDA)			
Construction and Property Management	11%	10%	-

1H23 sales of P58.3B (+18%); 2Q23 at P30.6B (+10% vs 1Q23)

SALES RESERVATIONS (in Php Billions)



PROPERTY DEVELOPMENT LAUNCHES

6 projects (P31.9B)

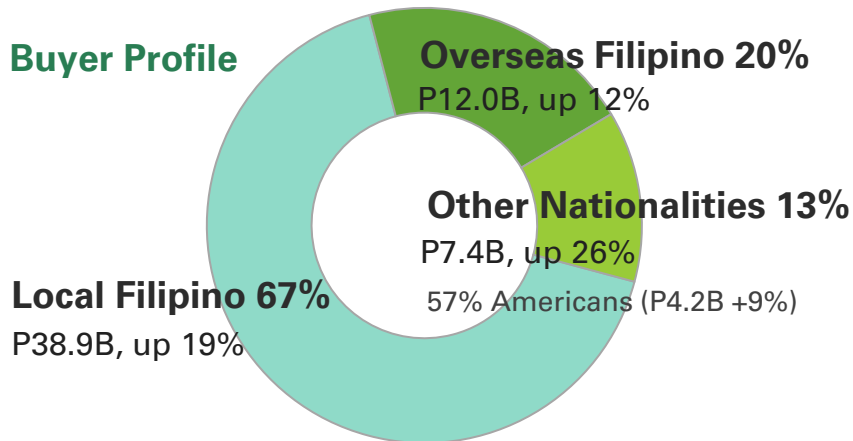
Product Breakdown

Horizontal: 27%

Vertical: 73%

SALES BREAKDOWN

Buyer Profile



Monthly Average

P9.7B

Product Breakdown

Horizontal: 38%

Vertical: 62%

Key Project Launch



**ALVEO's
PARK EAST
PLACE**
(June 2023, BGC)
P18.1B | 28% Sold

Malls: Higher occupancy and rents boosted revenues

TOTAL GLA: 2.1M sqm

AVERAGE OCCUPANCY: 83%

LEASE OUT RATE: 89%

PIPELINE: 243K

Upcoming Openings

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



**AYALA MALLS
VERMOSA**
(4Q 2023)
Imus, Cavite
Ph1 5K GLA
Total 43K GLA



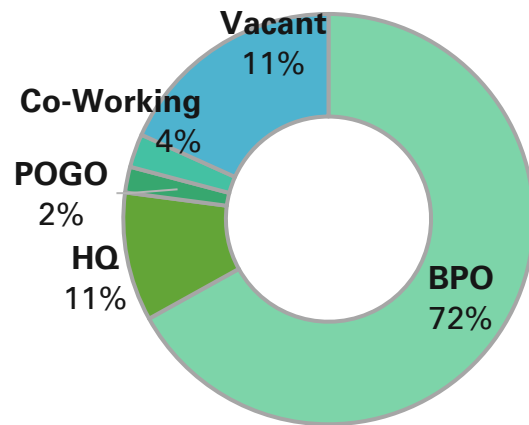
Offices: Steady growth due to higher tenancy and rents

TOTAL GLA: 1.4M sqm

OCCUPANCY: 89%

PIPELINE: 215K

**1H2023
Occupancy
Mix**



Upcoming Openings

ONE AYALA HQ TOWER (2024)
Makati CBD, 12K GLA



Hotels-Resorts: Travel resurgence hiked occupancy and rates

1H 2023	Hotels	Resorts
TOTAL ROOMS 4,126*	Branded: 660 Seda: 2,892 Circuit: 255	El Nido: 193 Lio B&Bs: 50 Sicogon B&Bs: 76
AVERAGE OCCUPANCY	68% (+15 pt)	45% (+19 pt)
PIPELINE: 1,416 rooms		

Newly Opened

SEDA NUVALI
(2Q 2023)
Nuvali, Laguna
88 additional rooms

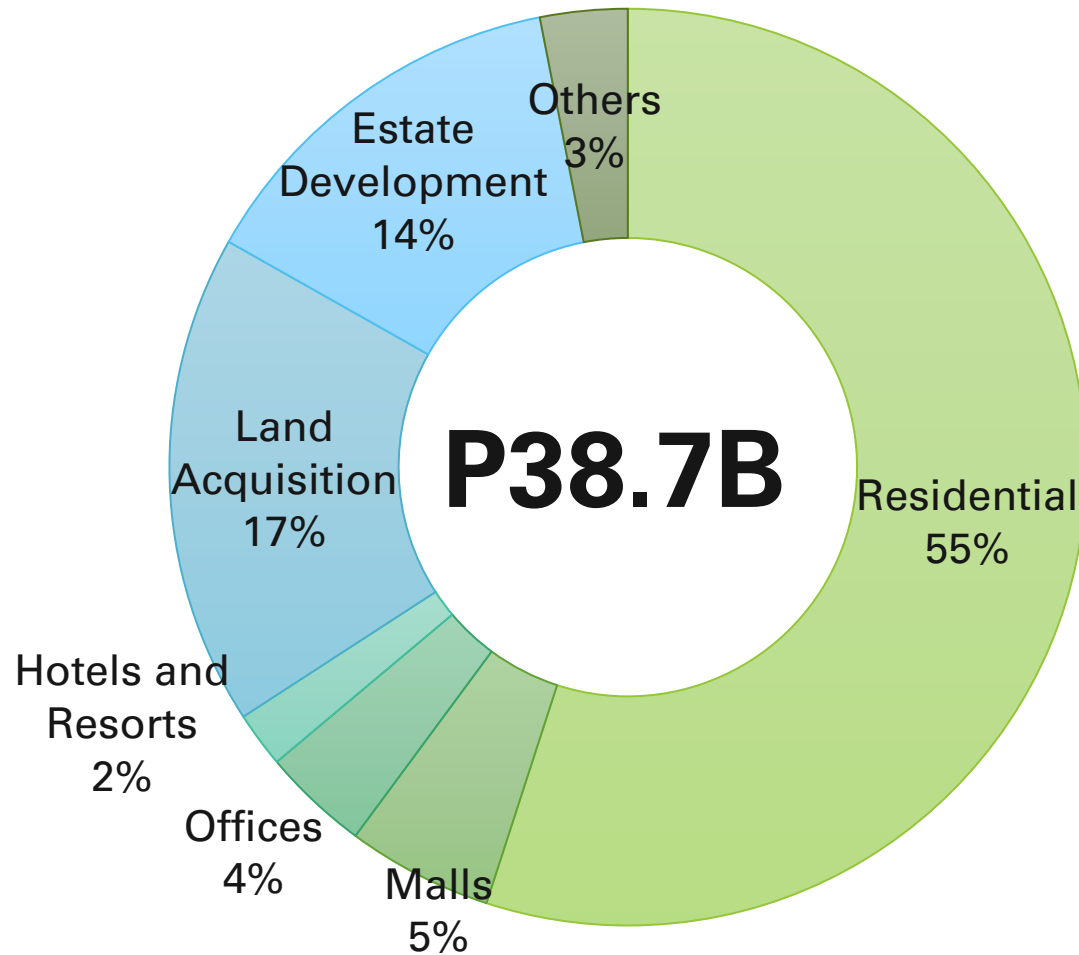


SEDA MANILA BAY
(July 2023)
Bay Area, Paranaque City
150 (of 350) rooms



*Does not include 150 rooms of Seda Manila Bay opened in July

Capex spend of P38.7B

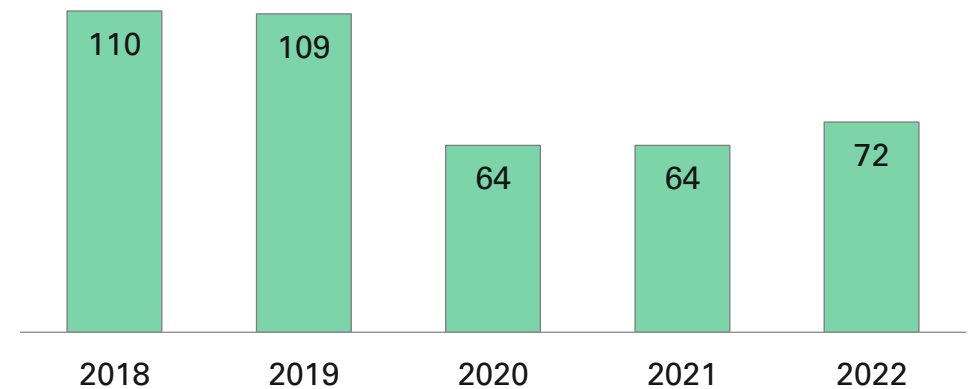


CAPEX BREAKDOWN

(in Php billions)

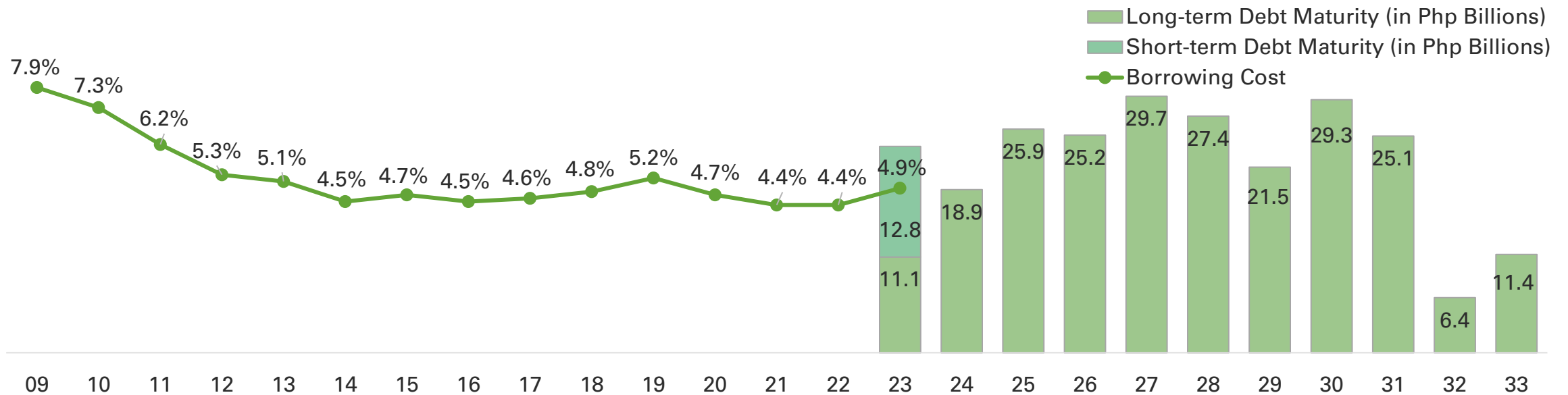
	1H 2023 Actual
Residential	21.3
Malls	2.0
Offices	1.4
Hotels and Resorts	0.8
Land Acquisition	6.7
Estate Development	5.3
Others	1.2
Total	38.7

HISTORICAL CAPEX



Well-managed debt with 95% contracted long-term, 86% fixed; average borrowing cost of 4.9%, maturity of 4.6 years

Total Borrowings: **Php244.7B**: Short-term **Php12.8** (5%), Long-term **Php231.9** (95%), Average Maturity **4.6** years



Debt Mix	2014	2015	2016	2017	2018	2019	2020	2021	2022	1H23
Fixed	74%	84%	79%	85%	89%	90%	95%	91%	90%	86%
Floating	26%	16%	21%	15%	11%	10%	5%	9%	10%	14%

A strong balance sheet with a net gearing ratio of 0.75:1

Balance Sheet (in Php Millions)	June 2023	December 2022
Cash & Cash Equivalents	14,627	12,508
Total Borrowings	244,687	236,039
Stockholders' Equity	307,537	293,665
Current Ratio	1.94	1.78
Debt-to-Equity Ratio	0.80	0.80
Net Debt-to-Equity Ratio	0.75	0.76
Interest Coverage Ratio	4.4	4.5

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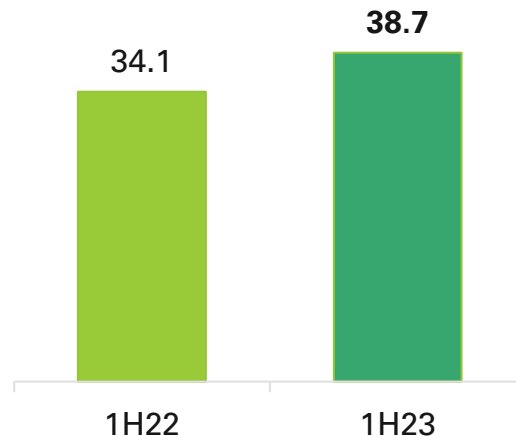
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