



# FY2023 Performance

## Analyst Briefing

20 Feb 2024



# Agenda

## **FY2023 Results**

- Financial Statements
- Operating Statistics
- Capex

## **2024 Plans**

- Capex Budget
- Launch Plan and Leasing Completions

# FY2023 Performance Highlights

**TOTAL REVENUES**  
**P148.9B +18%**

**NET INCOME**  
**P24.5B +32%**

**CAPEX**  
**P86.2B**

**NET GEARING**  
**0.75:1**

## Segment Revenues

**PROPERTY DEVELOPMENT**  
**P92.3B +14%**

RESIDENTIAL  
**P77.2B +22%**

OFFICE and LOT FOR SALE  
**P15.1B -15%**

**COMMERCIAL LEASING**  
**P41.7B +25%**

SHOPPING CENTER  
**P21.1B +31%**

OFFICE  
**P11.8B +6%**

HOTEL & RESORT  
**P8.8B +42%**

**SERVICES**  
**P11.5B +36%**

NET CONSTRUCTION  
**P6.6B +56%**

PROPERTY MANAGEMENT  
**P1.8B +15%**

OTHERS  
**P3.1B +18%**

# Revenues of P148.8B +18%; Net Income of P24.5B +32%

<b>INCOME STATEMENT</b> (in Php millions)	<b>FY 2023</b>	<b>FY 2022</b>	<b>Change</b>	<b>%</b>
<b>Total Revenues</b>	<b>148,857</b>	<b>126,556</b>	<b>22,302</b>	<b>18%</b>
Real Estate	145,501	123,051	22,450	18%
Interest and Other Income	3,356	3,505	-148	-4%
Equity in Net Earnings of Associates/JVs	1,575	1,430	145	10%
Interest and Investment Income	690	387	302	78%
Other Income	1,091	1,688	-596	-35%
<b>Expenses</b>	<b>112,397</b>	<b>98,400</b>	<b>13,997</b>	<b>14%</b>
Real Estate	88,628	77,133	11,495	15%
GAE	8,910	7,264	1,646	23%
Interest, financing and other charges	14,859	14,003	856	6%
Income before Income Tax	36,460	28,156	8,304	29%
Provision for Income Tax	7,457	5,632	1,825	32%
<b>Income before Non-Controlling Interest</b>	<b>29,004</b>	<b>22,524</b>	<b>6,479</b>	<b>29%</b>
Non-Controlling Interest	4,496	3,907	589	15%
<b>NIAT attributable to ALI Equity Holders</b>	<b>24,508</b>	<b>18,617</b>	<b>5,890</b>	<b>32%</b>

## GAE RATIO

**6.0%**

5.7% in FY2022

## EBIT MARGIN

**34.2%**

33.1% in FY2022

# Healthy property bookings and higher leasing occupancy and rents fueled higher revenues.

<b>REVENUE BREAKDOWN</b> (in Php millions)	<b>FY 2023</b>	<b>FY 2022</b>	<b>Change</b>	<b>%</b>	
<b>Property Development</b>	<b>92,336</b>	<b>81,243</b>	<b>11,093</b>	<b>14%</b>	
Residential	77,194	63,485	13,709	22%	Healthy bookings and higher project completions
Office for Sale	4,229	3,233	996	31%	Higher project completions
Comm'l and Ind'l lots	10,913	14,526	-3,612	-25%	Product sales mix
<b>Commercial Leasing</b>	<b>41,677</b>	<b>33,391</b>	<b>8,286</b>	<b>25%</b>	
Shopping Center	21,088	16,075	5,014	31%	Higher occupancy and rents
Office	11,808	11,122	686	6%	Higher occupancy and rents
Hotels and Resorts	8,780	6,194	2,586	42%	Higher occupancy and rates
<b>Services</b>	<b>11,488</b>	<b>8,418</b>	<b>3,071</b>	<b>36%</b>	
Net Construction	6,596	4,236	2,360	56%	Contribution of MDC external projects
Property Management	1,778	1,546	232	15%	Increased parking usage
Airline and RES*	3,114	2,636	478	18%	Strong AirSWIFT ticket sales
<b>Real Estate Revenues</b>	<b>145,501</b>	<b>123,052</b>	<b>22,449</b>	<b>18%</b>	
Interest and Other Income	3,356	3,505	-148	-4%	
<b>Total Revenues</b>	<b>148,857</b>	<b>126,556</b>	<b>22,301</b>	<b>18%</b>	

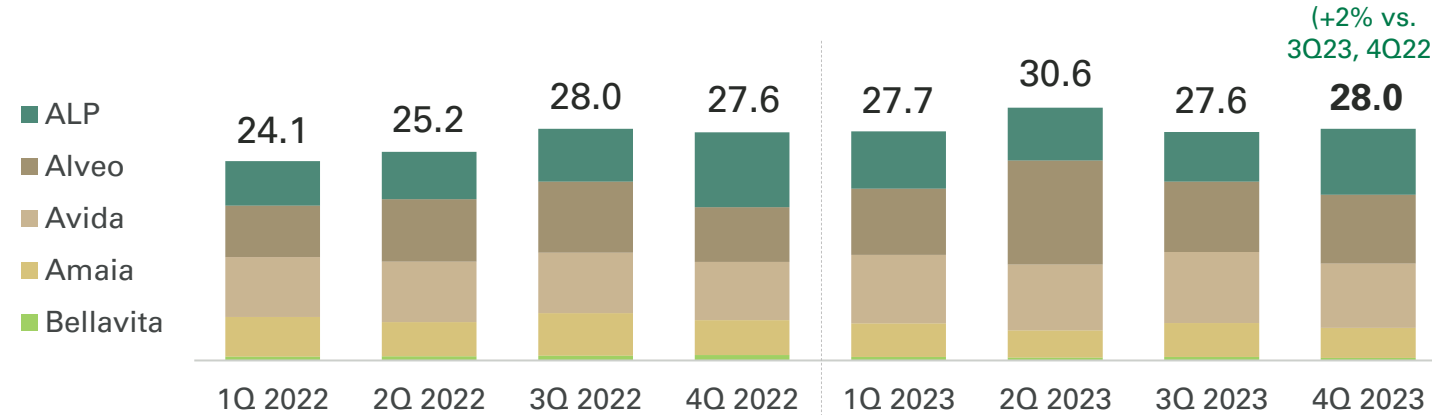
\*Retail electricity supply companies

# Stable margins across business segments

MARGIN PERFORMANCE	FY 2023	FY 2022	
<b>Property Development (Gross Profit)</b>			
Residential			
Horizontal	45%	46%	
Vertical	38%	35%	Higher ASPs of high-demand projects
Office for Sale	43%	49%	Sellout of high-margin projects
Commercial and Industrial Lots	66%	70%	Lot sales mix
<b>Commercial Leasing (EBITDA)</b>			
Shopping Centers	68%	63%	Higher occupancy and rents driven by Glorietta, Manila Bay, Circuit Makati, and Capitol Central
Office	91%	93%	
Hotels and Resorts	29%	25%	Higher occupancy and rates
<b>Services (EBITDA)</b>			
Construction and Property Management	10%	11%	-

# Residential Sales: FY23 P113.9B +9%

## RESERVATION SALES (in Php Billions)



## LAUNCHES

**P75.9B (25 Projects)**

P37.7B in 4Q23

## PRODUCT BREAKDOWN

**65% Vertical**

**35% Horizontal**

**88% Premium**

**12% Core**

## AVERAGE MONTHLY SALES

**P9.5B**

**57% Premium; 43% Core**

## PRODUCT BREAKDOWN

**65% Vertical**

**35% Horizontal**

## BUYER PROFILE

**67% Local Filipino**

P76.3B +10%

**21% Overseas Filipino**

P23.5B +2%

**12% Other Nationalities**

P14.1B +12% | 57% Americans (P8.0B +1%)

# Four new estates launched in 2023





# Higher occupancy and rents boosted leasing revenues

## MALLS

**2.1M** sqm GLA  
34 Malls, 63 Amenity Retail

## OCCUPANCY

**84%** (vs 81% FY22)

## LEASE OUT RATE

**90%** (vs 87% FY22)

## PIPELINE

**194K GLA**

## OFFICES

**1.4M** sqm GLA  
65 BPOs, 6 HQs

## OCCUPANCY

**92%** (vs 88% FY22)

## PIPELINE

**297K GLA**

## MIX

80% BPO  
11% HQ  
1% POGO and OTHERS  
8% VACANT

## HOTELS

Branded: 660  
Seda: 3,224  
Circuit: 255

**67%** (+8 pt)

**4,452** rooms

## OCCUPANCY

## PIPELINE

**1,068** rooms

## RESORTS

El Nido: 187  
Lio B&Bs: 50  
Sicogon B&Bs: 80

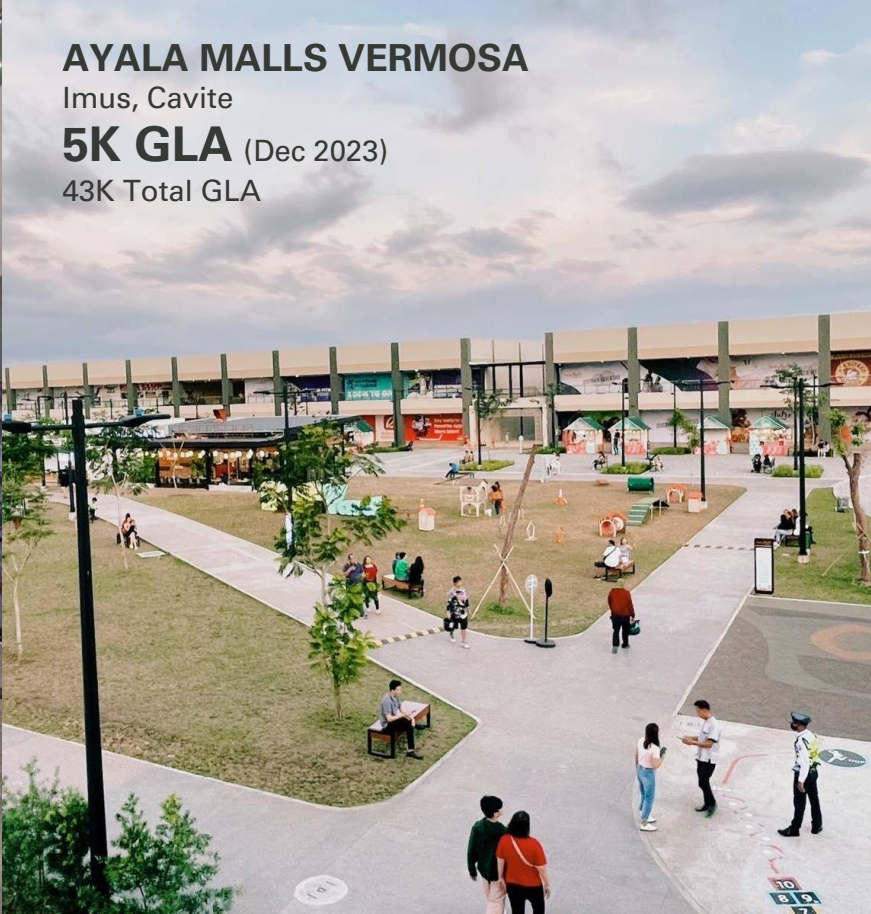
**42%** (+13 pt)

# 2 malls with 49k sqm, 420 hotel rooms opened in 2023

**MALLS** (ONE AYALA + VERMOSA)  
**+49K** SQM GLA



**AYALA MALLS ONE AYALA**  
Makati CBD  
**44K GLA** (Nov 2023)  
Fully-Completed



**AYALA MALLS VERMOSA**  
Imus, Cavite  
**5K GLA** (Dec 2023)  
43K Total GLA

**HOTELS** (SEDA MANILA BAY+NUVALI)  
**+420** ROOMS

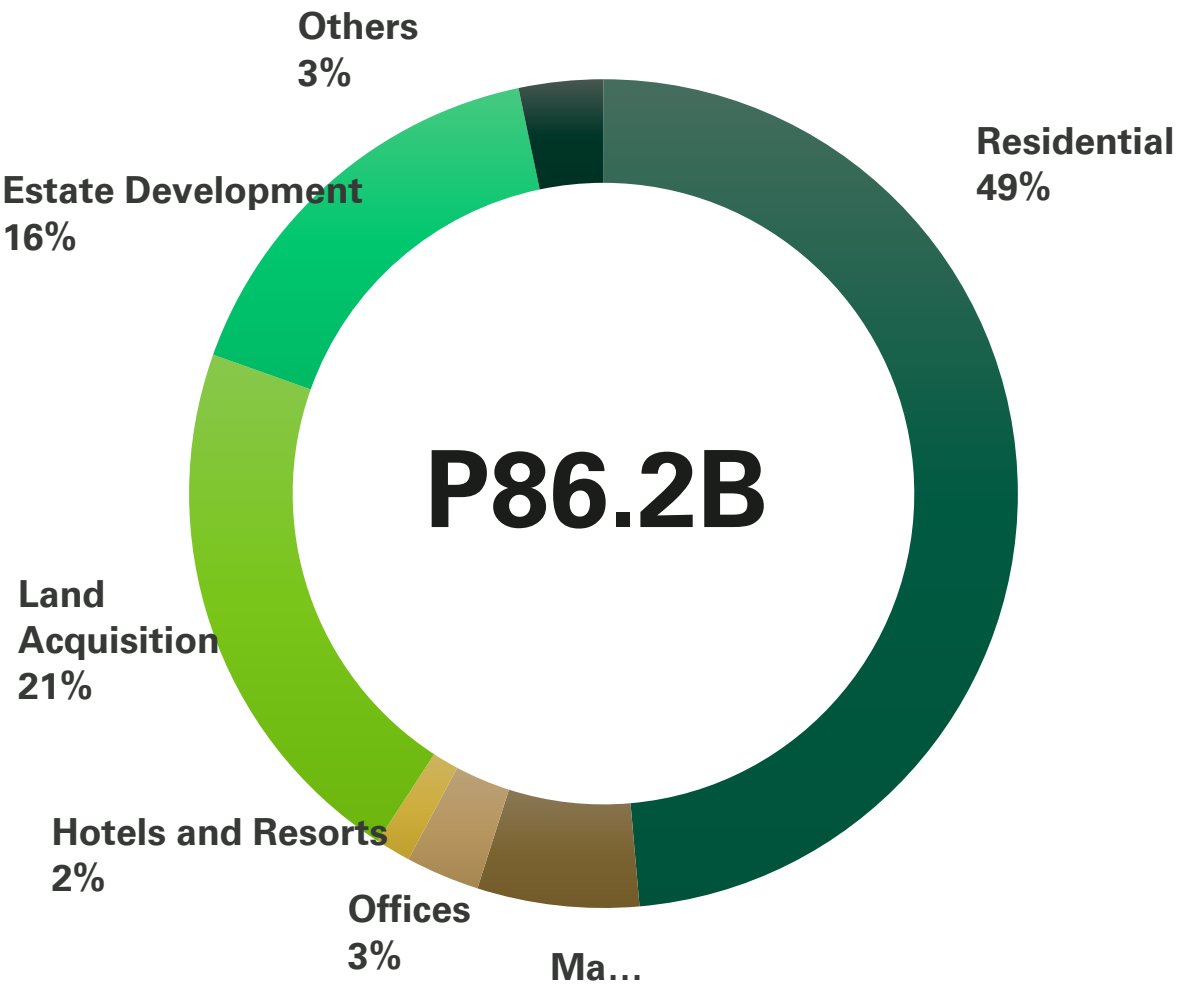


**SEDA MANILA BAY**  
Bay Area, Paranaque City  
**306 new rooms**  
Total of 350 rooms



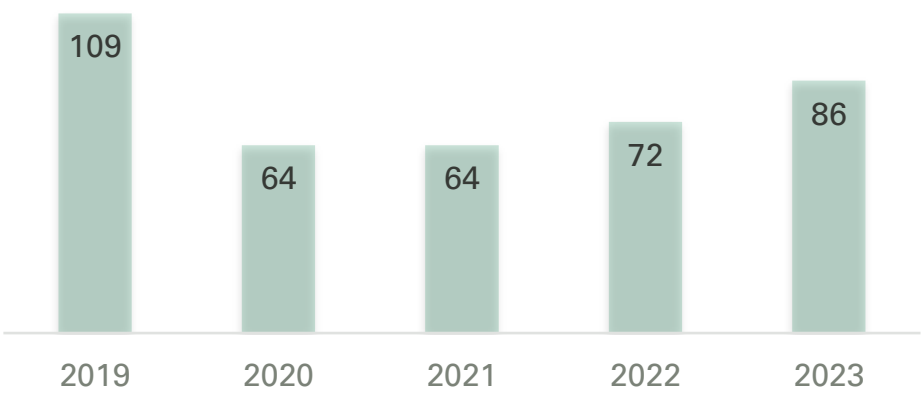
**SEDA NUVALI TOWER 2**  
Nuvali, Laguna  
**114 new rooms**  
206 rooms fully-opened

# Capex spend of P86.2B



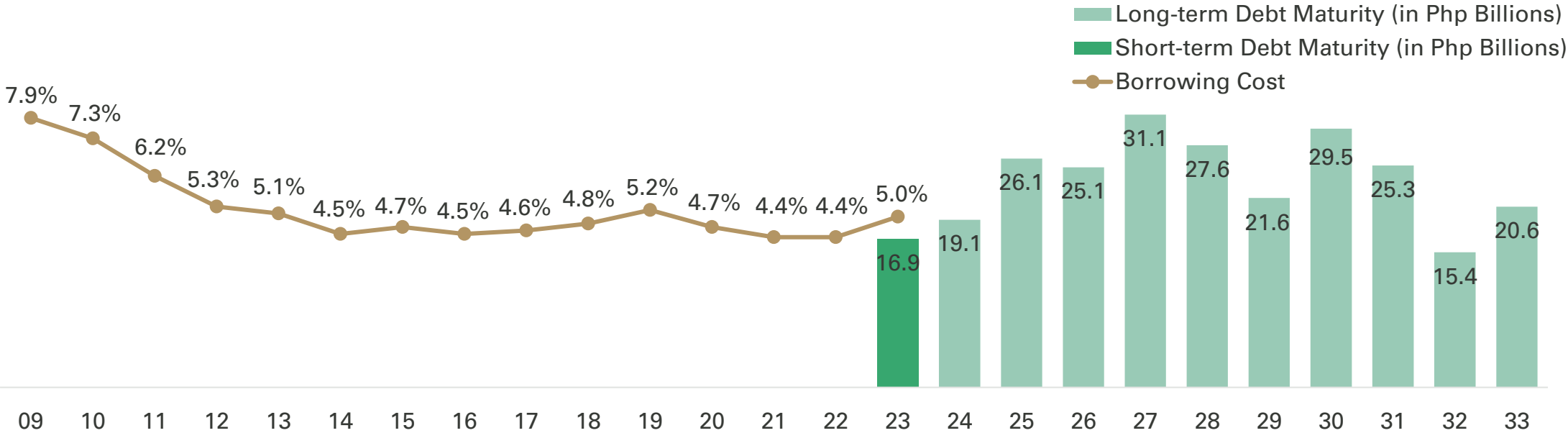
CAPEX BREAKDOWN (in Php billions)	
Residential	41.9
Malls	5.4
Offices	2.5
Hotels and Resorts	1.2
Land Acquisition	18.3
Estate Development	14.0
Others	2.8
<b>Total</b>	<b>86.2</b>

HISTORICAL CAPEX



# Well-managed debt with 93% contracted long-term, 77% fixed; average borrowing cost of 5.0%, maturity of 5.1 years

Total Borrowings: **Php258.3B**: Short-term **Php16.9B** (7%), Long-term **Php232.0B** (93%), Average Maturity **5.1 years**



Debt Mix	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fixed	74%	84%	79%	85%	89%	90%	95%	91%	90%	77%
Floating	26%	16%	21%	15%	11%	10%	5%	9%	10%	23%

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

<b>Balance Sheet</b> (in Php Millions)	<b>December</b> <b>2023</b>	<b>December</b> <b>2022</b>
Cash & Cash Equivalents	17,820	12,508
Total Borrowings	258,254	236,039
Stockholders' Equity	319,929	293,665
Current Ratio	1.76	1.78
Debt-to-Equity Ratio	0.81	0.80
Net Debt-to-Equity Ratio	0.75	0.76
Interest Coverage Ratio	5.2	4.5

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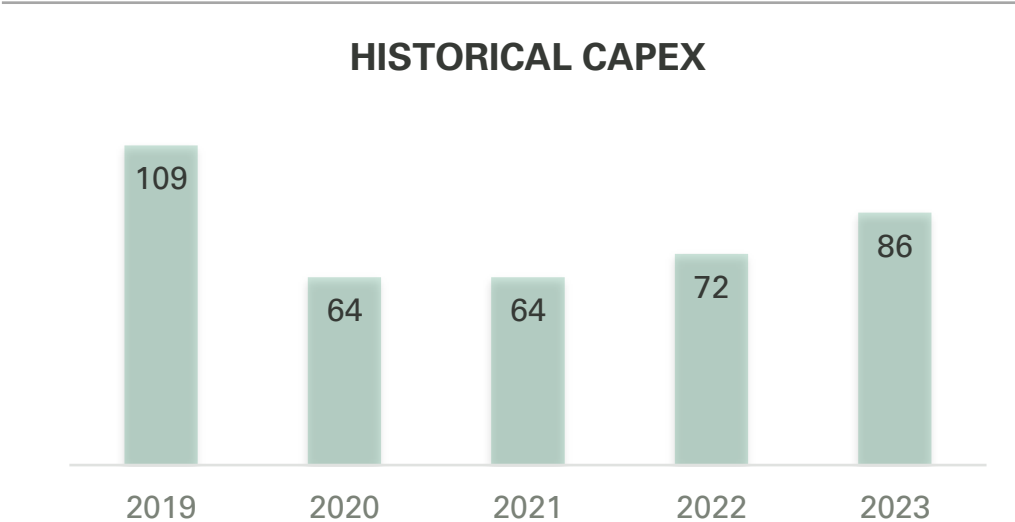
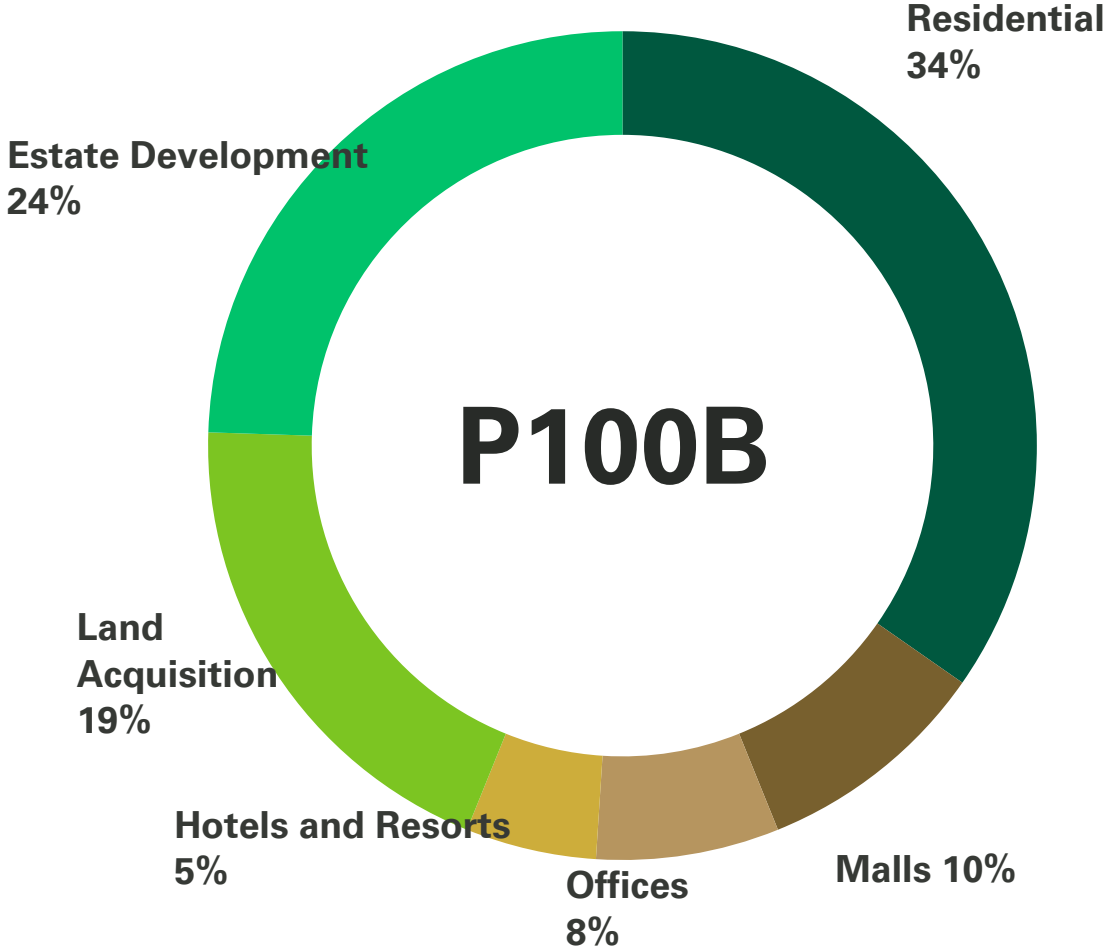
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# 2024 Capex Budget: P100B





# 2024 Launch Plan and Leasing Completions

## PROPERTY DEVELOPMENT

**P115B**

**P100B** Residential  
P15B Comm'l and  
Industrial

**80% PREMIUM**  
20% Core

52% Horizontal  
48% Vertical

**44% Metro Manila**  
38% South Luzon  
7% Central Luzon  
11% VisMin

## COMMERCIAL LEASING

### MALLS

**+68K** SQM GLA

AyalaMalls Vermosa 38K  
AyalaMalls Evo City Ph1 8K  
Park Triangle 22K

### OFFICES

**+98K** SQM GLA

One Ayala South Tower 12K  
Park Triangle 35K  
Atria Technohub 25.5K  
Nuvali Technohub 25.5K



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