



1H 2024 Performance

Analyst Briefing

07 August 2024



1H 2024 Performance Highlights

TOTAL REVENUES
P84.3B +28%

NET INCOME
P13.1B +15%

CAPEX
P36.5B

NET GEARING
0.73:1

Segment Revenues

PROPERTY DEVELOPMENT
P51.9B +34%

RESIDENTIAL
P43.7B +40%

OFFICE and LOT FOR SALE
P8.2B +9%

COMMERCIAL LEASING
P22.1B +10%

SHOPPING CENTER
P11.1B +8%

OFFICE
P6.1B +6%

HOTEL & RESORT
P5.0B +19%

SERVICES
P8.4B +51%

NET CONSTRUCTION
P5.5B +104%

PROPERTY MGMT & OTHERS
P3.0B +2%

Revenues of P84.3B +28%; Net Income of P13.1B +15%

INCOME STATEMENT (in Php millions)	1H 2024	1H 2023	Change	%
Total Revenues	84,274	66,007	18,267	28%
Real Estate	82,452	64,520	17,932	28%
Interest and Other Income	1,823	1,488	335	23%
Equity in Net Earnings of Associates/JVs	945	871	74	9%
Interest and Investment Income	361	217	144	66%
Other Income	517	400	117	29%
Expenses	64,676	50,253	14,424	29%
Real Estate	52,672	39,230	13,441	34%
GAE	4,547	4,139	409	10%
Interest, financing and other charges	7,457	6,884	574	8%
Income before Income Tax	19,598	15,755	3,843	24%
Provision for Income Tax	3,881	2,689	1,192	44%
Income before Non-Controlling Interest	15,716	13,066	2,651	20%
Non-Controlling Interest	2,587	1,674	913	55%
NIAT attributable to ALI Equity Holders	13,129	11,392	1,737	15%

GAE RATIO

5.4%

6.3% in 1H 2023

EBIT MARGIN

31.8%

34.1% in 1H 2023

Higher residential bookings, commercial lot sales, additional external construction projects, and healthy leasing operations drove topline growth.

REVENUE BREAKDOWN (in Php millions)	1H 2024	1H 2023	Change	%	
Property Development	51,867	38,731	13,137	34%	
Residential	43,687	31,249	12,438	40%	Higher bookings across all segments
Office for Sale	1,810	2,130	-320	-15%	Lower incremental POC on nearly completed projects offset new bookings
Comm'l and Ind'l lots	6,370	5,351	1,019	19%	Lot sales driven by Laguindingan Technopark, Broadfield, and Nuvali estates
Commercial Leasing	22,142	20,196	1,946	10%	
Shopping Center	11,053	10,237	816	8%	Higher rent and the contribution of One Ayala
Office	6,136	5,795	341	6%	Higher occupancy and rent and the contribution of One Ayala Offices and Ayala Triangle Tower Two
Hotels and Resorts	4,953	4,164	790	19%	Higher room rates and the contribution of Seda Manila Bay, Nuvali Expansion and Lio
Services	8,442	5,593	2,849	51%	
Net Construction	5,484	2,689	2,795	104%	Higher bookings from external projects
Property Mgt., Airline and RES*	2,958	2,904	55	2%	Higher AirSWIFT sales and APMC revenues
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Product and operating margins are within set target levels

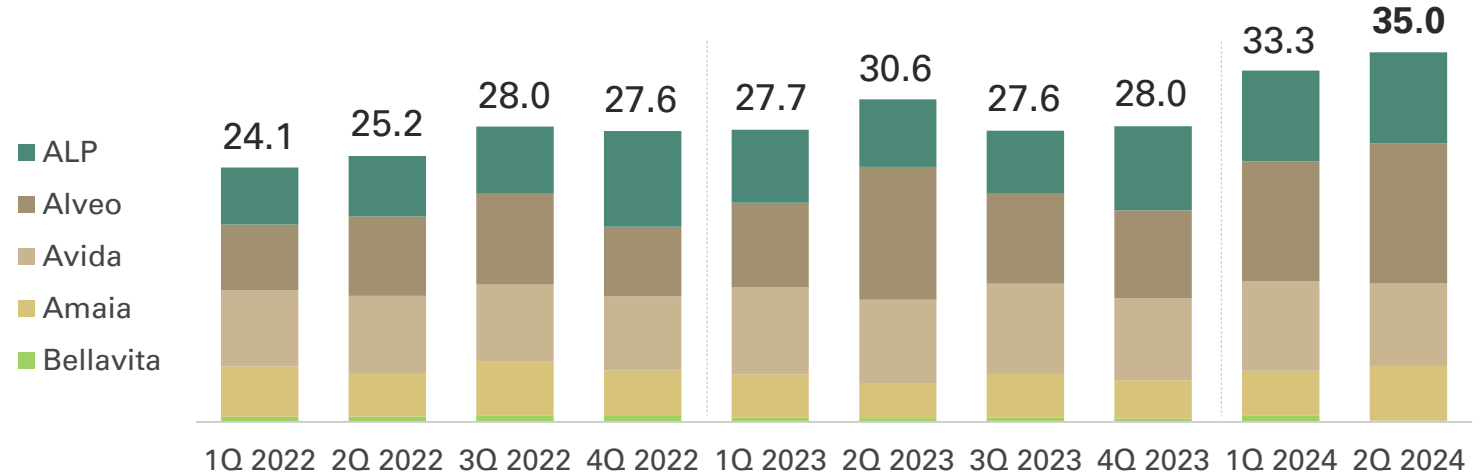
MARGIN PERFORMANCE	1H 2024	1H 2023	
Property Development (Gross Profit)			
Residential			
Horizontal	45%	48%	-
Vertical	38%	37%	-
Office for Sale	43%	43%	-
Commercial and Industrial Lots	66%	52%	High-margin lot sales from Laguna Blvd., Broadfield, Nuvali and Evo City
Commercial Leasing (EBITDA)			
Shopping Centers	62%	63%	-
Office	90%	91%	-
Hotels and Resorts	29%	32%	Impact of the Lagen Resort closure due to renovations
Services (EBITDA)			
Construction and Property Management	8%	11%	-

Residential Sales: 1H24 P68.4B +17%; 2Q24 P35.0B +15%

Property demand remains resilient, showing continuing recovery across all segments, led by Premium-Vertical products.

(In Php B)	1H24	vs 1H23
Premium	41.8	+23%
Core	26.5	+9%
Total	68.4	+17%

RESERVATION SALES (in Php Billions)



AVERAGE MONTHLY SALES

P11.4B

61% Premium; 39% Core
62% Vertical; 38% Horizontal

LAUNCHES

P33.7B

92% Premium; 8% Core
52% Horizontal; 48% Vertical

BUYER PROFILE

72% Local Filipino

P49.1B +26%

17% Overseas Filipino

P11.4B -4%

11% Other Nationalities

P7.8B +5% | 66% Americans (P4.8B +15%)

Higher occupancy and rents drive healthy leasing operations

MALLS

2.1M sqm GLA
35 Malls, 63 Amenity Retail

LEASE OUT RATE

89% (89% 1H23)

PIPELINE

194K GLA

OFFICES

1.4M sqm GLA
65 BPOs, 6 HQs

LEASE OUT RATE

91% (89% 1H23)

PIPELINE

297K GLA

MIX

78% BPO, 12% HQ
1% POGO
9% VACANT

HOTELS

Branded: 660
Seda: 3,268
Circuit: 255

4,522 rooms

OCCUPANCY

64% (-3 pt)
67% 1H23

PIPELINE

920 rooms

RESORTS

El Nido: 187
Lio B&Bs: 50
Sicogon B&Bs: 102

52% (+7 pt)
45% 1H23

Note: Pipeline refers to projects under construction

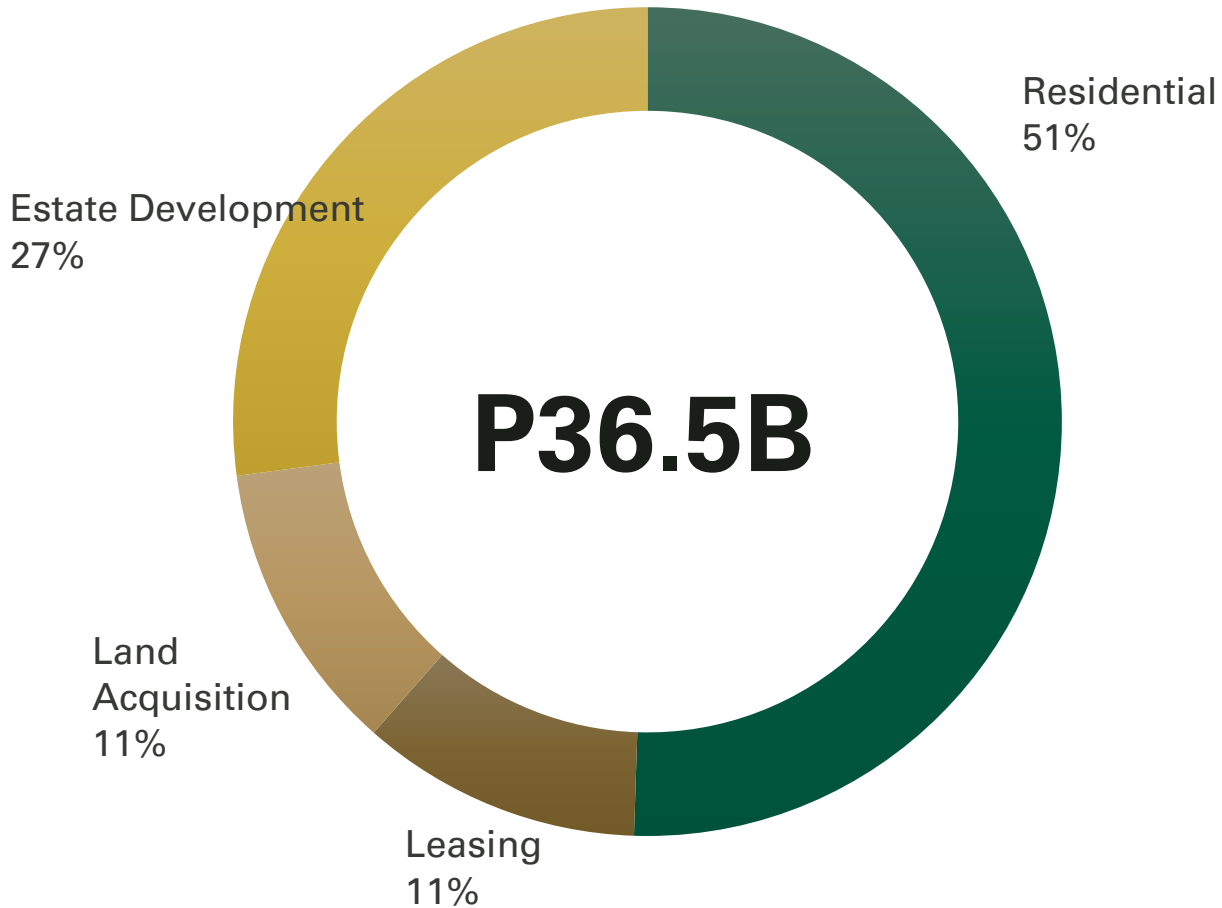
Leasing Openings within the year

MALLS (VERMOSA and EVO CITY Ph 1)
+46K SQM GLA

OFFICES (ONE AYALA HQ, PARK TRIANGLE, ATRIA PARK, AND NUVALI)
+95K SQM GLA



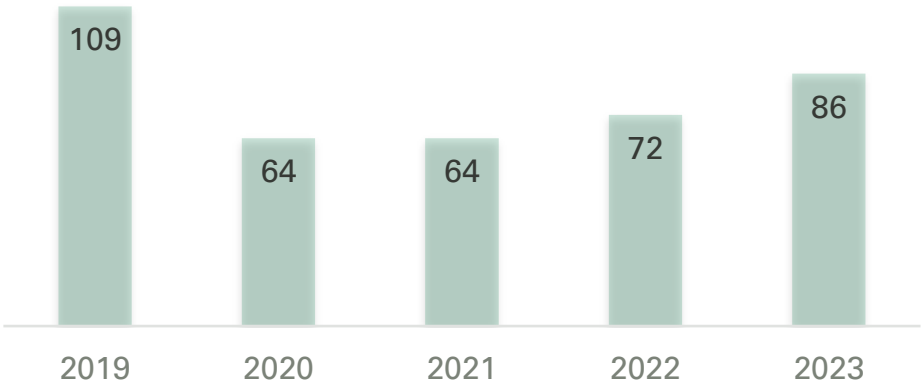
Capex spend of P36.5B



CAPEX BREAKDOWN
(in Php billions)

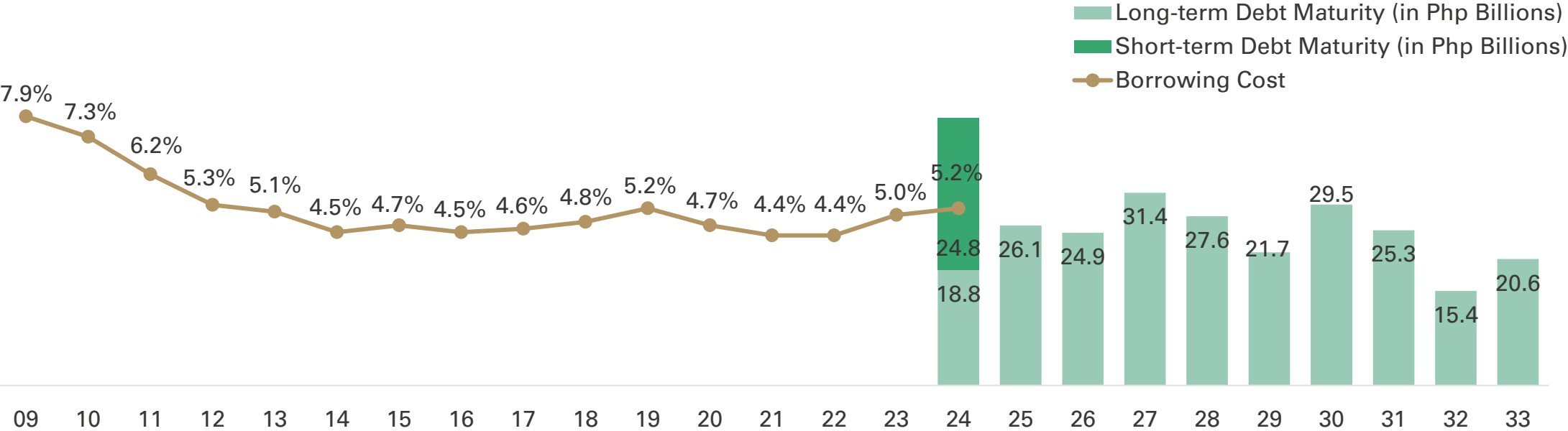
	1H 2024 Actual
Residential	18.4
Malls	1.8
Offices	1.9
Hotels and Resorts	0.2
Land Acquisition	4.2
Estate Development	9.8
Others	0.2
Total	36.5

HISTORICAL CAPEX



Well-managed debt portfolio with 91% contracted long-term, 75% fixed; average borrowing cost of 5.2%, maturity of 4.1 years

Total Borrowings: **Php266.1B**: Short-term **Php24.8B** (9%), Long-term **Php241.3B** (91%), Average Maturity **4.1 years**



Debt Mix	2015	2016	2017	2018	2019	2020	2021	2022	2023	1H24
Fixed	84%	79%	85%	89%	90%	95%	91%	90%	77%	75%
Floating	16%	21%	15%	11%	10%	5%	9%	10%	23%	25%

A strong balance sheet with a net gearing ratio of 0.73:1

Balance Sheet (in Php Millions)	June 2024	December 2023
Cash & Cash Equivalents	20,652	17,820
Total Borrowings	266,126	258,254
Stockholders' Equity	335,400	319,929
Current Ratio	1.67	1.76
Debt-to-Equity Ratio	0.79	0.81
Net Debt-to-Equity Ratio	0.73	0.75
Interest Coverage Ratio	4.7	5.2

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