



# 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%

<b>INCOME STATEMENT</b> (in Php millions)	<b>1H 2024</b>	<b>1H 2023</b>	<b>Change</b>	<b>%</b>
<b>Total Revenues</b>	<b>84,274</b>	<b>66,007</b>	<b>18,267</b>	<b>28%</b>
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%
<b>Expenses</b>	<b>64,676</b>	<b>50,253</b>	<b>14,424</b>	<b>29%</b>
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%
<b>Income before Non-Controlling Interest</b>	<b>15,716</b>	<b>13,066</b>	<b>2,651</b>	<b>20%</b>
Non-Controlling Interest	2,587	1,674	913	55%
<b>NIAT attributable to ALI Equity Holders</b>	<b>13,129</b>	<b>11,392</b>	<b>1,737</b>	<b>15%</b>

## 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.

<b>REVENUE BREAKDOWN</b> (in Php millions)	<b>1H 2024</b>	<b>1H 2023</b>	<b>Change</b>	<b>%</b>	
<b>Property Development</b>	<b>51,867</b>	<b>38,731</b>	<b>13,137</b>	<b>34%</b>	
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
<b>Commercial Leasing</b>	<b>22,142</b>	<b>20,196</b>	<b>1,946</b>	<b>10%</b>	
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
<b>Services</b>	<b>8,442</b>	<b>5,593</b>	<b>2,849</b>	<b>51%</b>	
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
<b>Real Estate Revenues</b>	<b>82,452</b>	<b>64,520</b>	<b>17,932</b>	<b>28%</b>	
Interest and Other Income	1,823	1,488	335	23%	
<b>Total Revenues</b>	<b>84,274</b>	<b>66,007</b>	<b>18,267</b>	<b>28%</b>	

# Product and operating margins are within set target levels

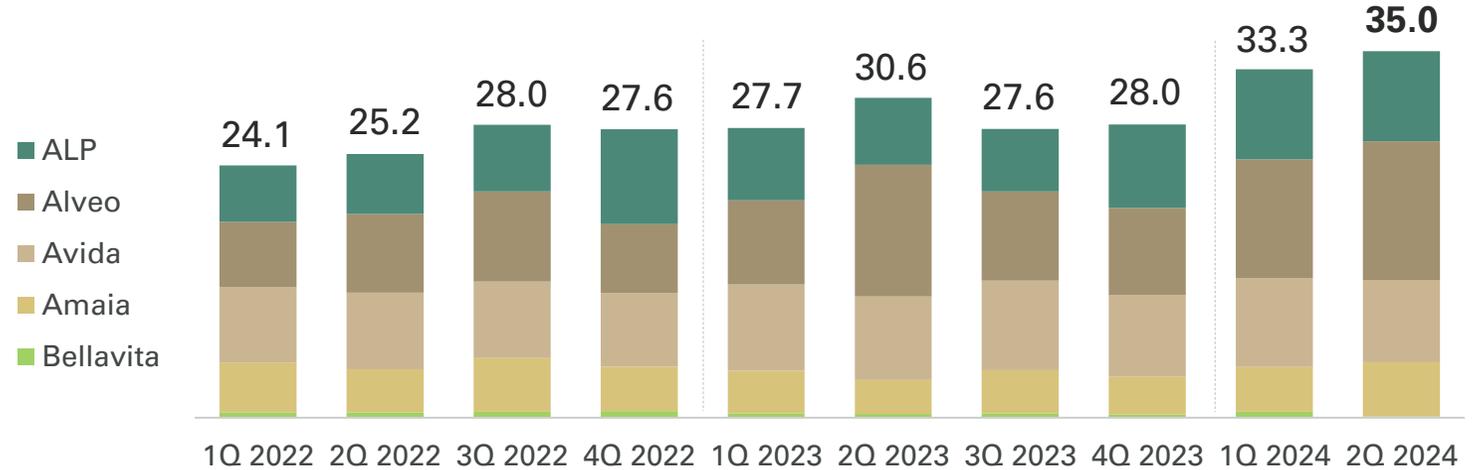
MARGIN PERFORMANCE	1H 2024	1H 2023	
<b>Property Development (Gross Profit)</b>			
Residential			
Horizontal	45%	48%	-
Vertical	38%	37%	-
Office for Sale	43%	43%	-
Commercial and Industrial Lots	66%	52%	High-margin lot sales from Laguna Blvd., Broadfield, Nuvali and Evo City
<b>Commercial Leasing (EBITDA)</b>			
Shopping Centers	62%	63%	-
Office	90%	91%	-
Hotels and Resorts	29%	32%	Impact of the Lagen Resort closure due to renovations
<b>Services (EBITDA)</b>			
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%
<b>Total</b>	<b>68.4</b>	<b>+17%</b>

## 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

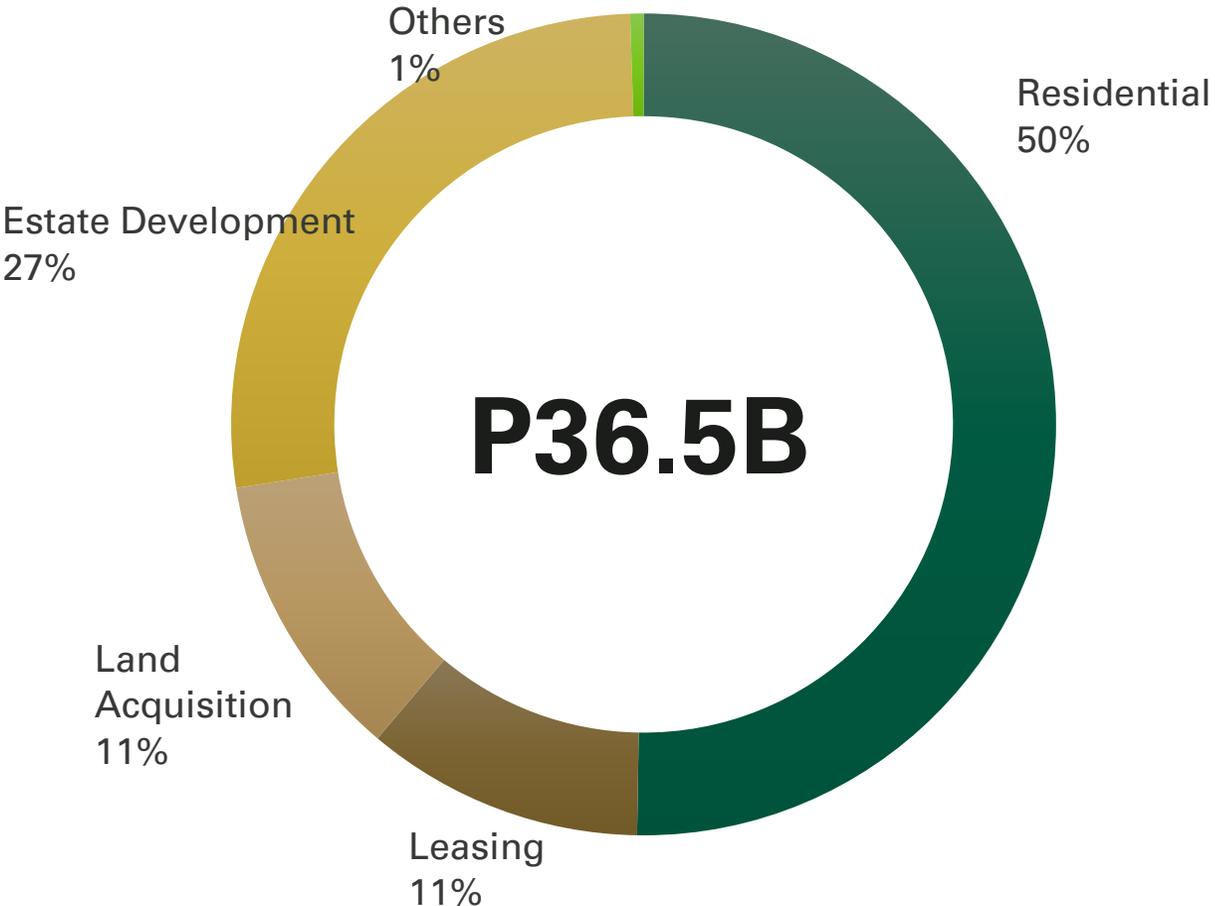
# Leasing Openings within the year

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

**OFFICES** (PARK TRIANGLE, ATRIA PARK, AND NUVALI)  
**+85K** SQM GLA



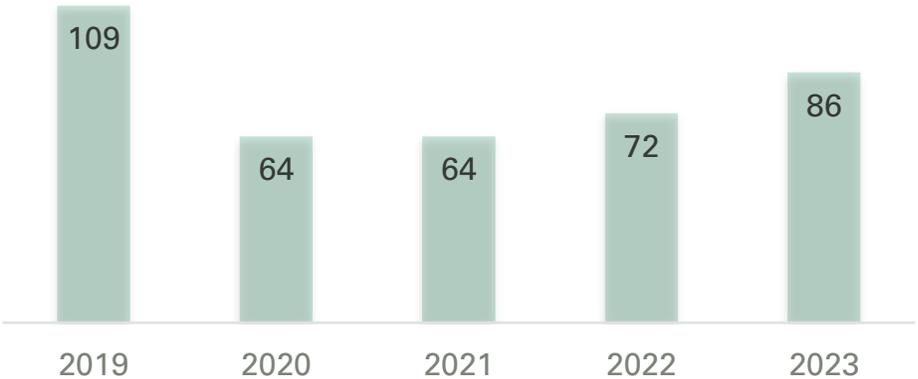
# Capex spend of P36.5B



**CAPEX BREAKDOWN**  
(in Php billions)

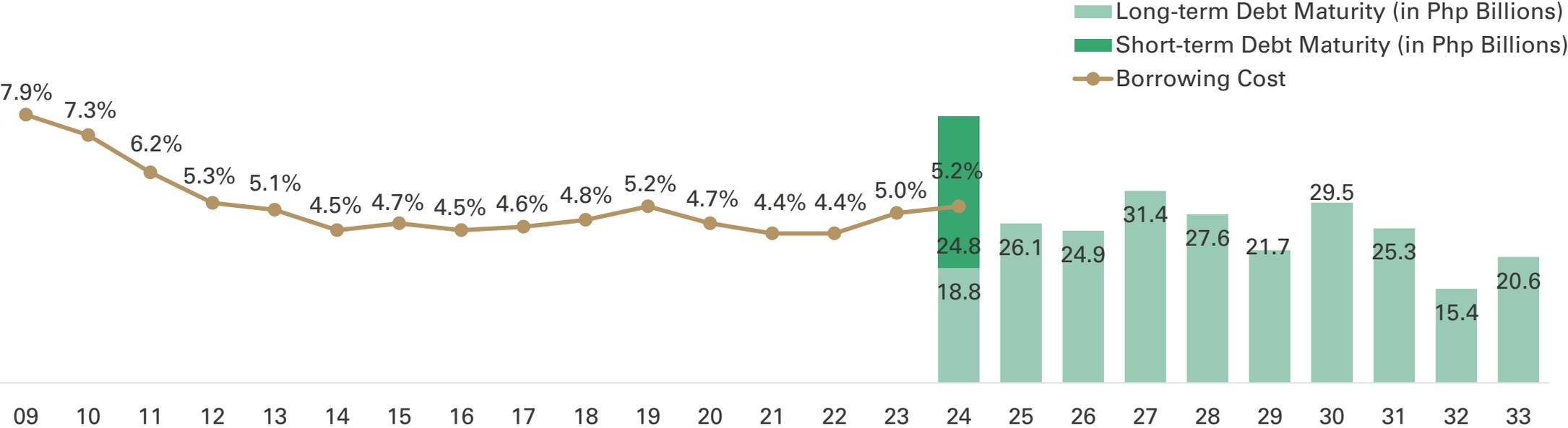
	1H 2024 Actual
Residential	18.4
Malls	1.8
Offices	1.9
Hotels and Resorts	0.2
Land Acquisition	4.2
Estate Development	9.8
Others	0.2
<b>Total</b>	<b>36.5</b>

**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

<b>Balance Sheet</b> (in Php Millions)	<b>June</b> <b>2024</b>	<b>December</b> <b>2023</b>
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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