



9M 2024 Performance

Analyst Briefing

06 November 2024



9M 2024 Performance Highlights

TOTAL REVENUES
P125.2B +27%

NET INCOME
P21.2B +15%

CAPEX
P51.9B

NET GEARING
0.70:1

Segment Revenues

PROPERTY DEVELOPMENT
P76.6B +34%

RESIDENTIAL
P64.2B +35%

OFFICE and LOT FOR SALE
P12.4B +28%

LEASING AND HOSPITALITY
P33.2B +8%

SHOPPING CENTER
P16.7B +7%

OFFICE
P9.4B +7%

HOTEL & RESORT
P7.1B +13%

SERVICES
P12.8B +54%

NET CONSTRUCTION
P8.5B +96%

PROPERTY MGMT & OTHERS
P4.3B +9%

Revenues of P125.2 +27%; Net Income of P21.2B +15%

INCOME STATEMENT (in Php millions)	9M 2024	9M2023	Change	%
Total Revenues	125,212	98,916	26,296	27%
Real Estate	122,598	96,277	26,321	27%
Interest and Other Income	2,614	2,640	-25	-1%
Equity in Net Earnings of Associates/JVs	1,436	1,402	34	2%
Interest and Investment Income	558	302	256	85%
Other Income	620	935	-315	-34%
Expenses	93,977	72,842	21,135	29%
Real Estate	75,772	56,546	19,225	34%
GAE	6,656	6,185	471	8%
Interest, financing and other charges	11,549	10,111	1,438	14%
Income before Income Tax	31,235	26,074	5,161	20%
Provision for Income Tax	5,973	5,130	844	16%
Income before Non-Controlling Interest	25,262	20,945	4,318	21%
Non-Controlling Interest	4,103	2,552	1,551	61%
NIAT attributable to ALI Equity Holders	21,159	18,392	2,767	15%

GAE RATIO

5.4%

6.3% in 9M 2023

EBIT MARGIN

33.9%

36.4% in 9M 2023

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

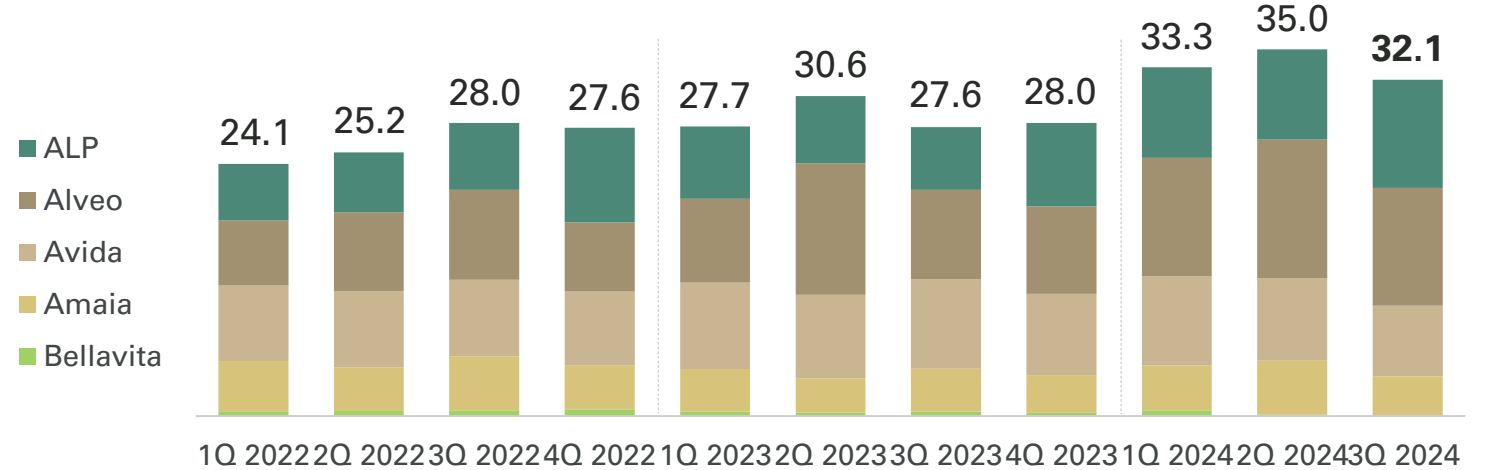
REVENUE BREAKDOWN (in Php millions)	9M 2024	9M 2023	Change	%	
Property Development	76,598	57,241	19,357	34%	
Residential	64,166	47,533	16,633	35%	Higher bookings across all segments
Office for Sale	1,983	2,798	-816	-29%	Lower incremental POC on nearly completed projects offset new bookings
Comm'l and Ind'l lots	10,449	6,910	3,539	51%	Lot sales driven by Laguindingan Technopark, Nuvali and Broadfield estates
Leasing and Hospitality	33,232	30,761	2,471	8%	
Shopping Center	16,725	15,667	1,058	7%	Higher rent and the contribution of One Ayala
Office	9,376	8,757	619	7%	Higher rent and the contribution of One Ayala East and West Towers and Ayala Triangle Tower Two
Hotels and Resorts	7,131	6,337	794	13%	Higher room rates and the contribution of Seda Manila Bay, Vertis North and Nuvali Tower 2
Services	12,768	8,274	4,494	54%	
Net Construction	8,492	4,333	4,158	96%	Higher bookings from external projects
Property Mgt and Others	4,277	3,941	336	9%	Higher APMC and ancillary service revenues
Real Estate Revenues	122,598	96,277	26,321	27%	
Interest and Other Income	2,614	2,640	-25	-1%	
Total Revenues	125,212	98,916	26,296	27%	

Residential Sales: 9M24 P100.5B +17%; 3Q24 P32.1B +16%

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

(In Php B)	9M24	vs 9M23
Premium	63.4	+31%
Core	37.1	-1%
Total	100.5	+17%

RESERVATION SALES (in Php Billions)



AVERAGE MONTHLY SALES

P11.2B

63% Premium; 37% Core
64% Vertical; 36% Horizontal

LAUNCHES

P45.6B

79% Premium; 21% Core
51% Vertical; 49% Horizontal

BUYER PROFILE

72% Local Filipino

P72.0B +27%

16% Overseas Filipino

P16.5B -10%

12% Other Nationalities

P11.9B +9% | 55% Americans (P6.6B +5%)

Higher occupancy and rents drive healthy leasing operations

MALLS

2.1M sqm GLA
34 Malls, 63 Amenity Retail

LEASE OUT RATE

90% (91% 9M23)

PIPELINE
181K GLA

OFFICES

1.4M sqm GLA
67 BPOs, 6 HQs

LEASE OUT RATE

89% (89% 9M23)

PIPELINE
250K GLA

MIX

76% BPO, 12% HQ
1% POGO
11 VACANT

HOTELS

Branded: 660
Seda: 3,268
Circuit: 255

4,522 rooms

OCCUPANCY

65% (-2 pt)
67% 9M23

PIPELINE
920 rooms

RESORTS

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

44% (+2 pt)
42% 9M23

Note: Pipeline refers to projects under construction

Leasing Assets Opened in 3Q 2024

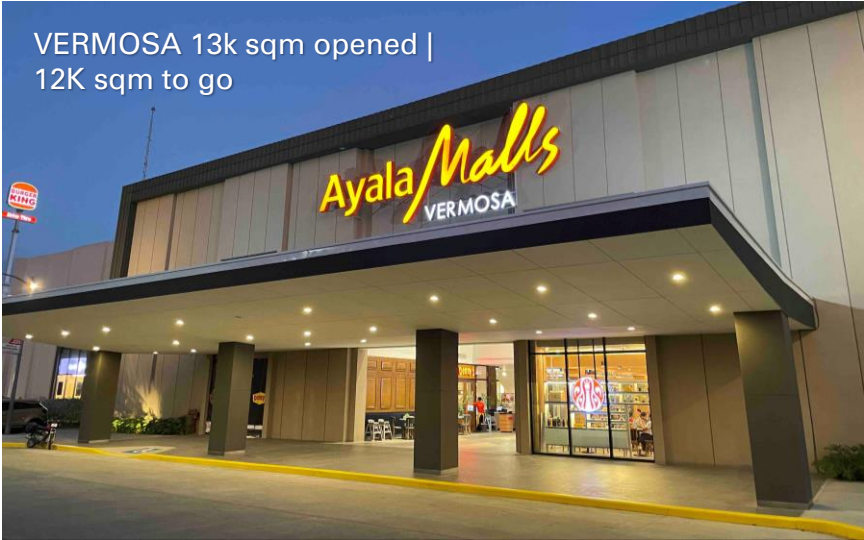
OFFICES (PARK TRIANGLE and ONE AYALA SOUTH TOWER HQ)

+47K SQM GLA

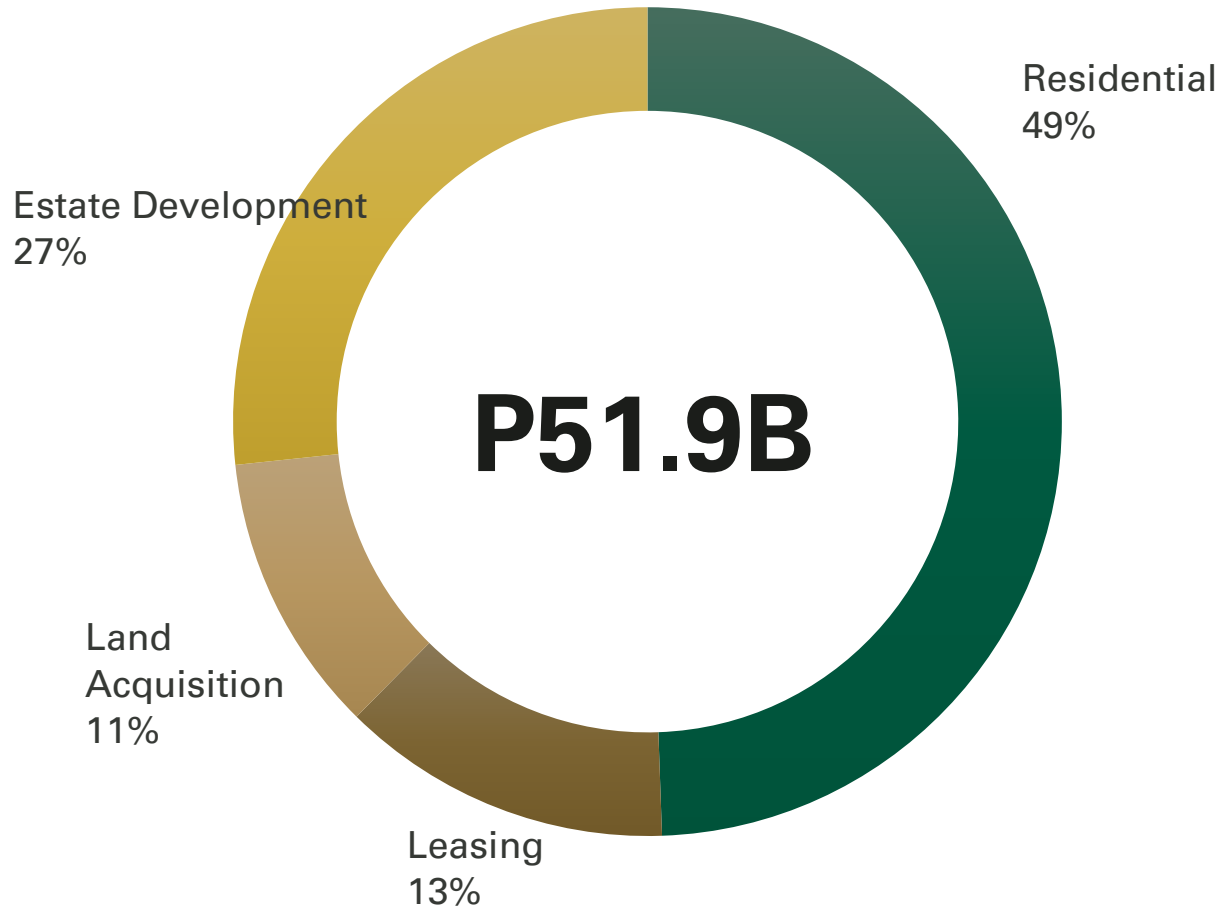


MALLS (VERMOSA)

+13K SQM GLA

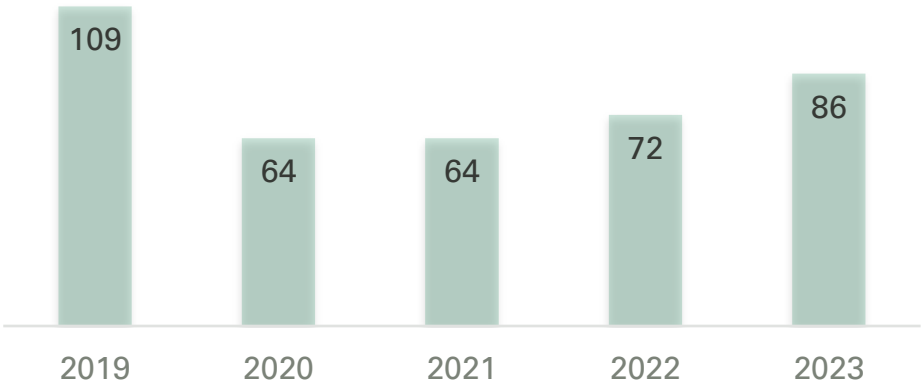


Capex spend of P51.9B



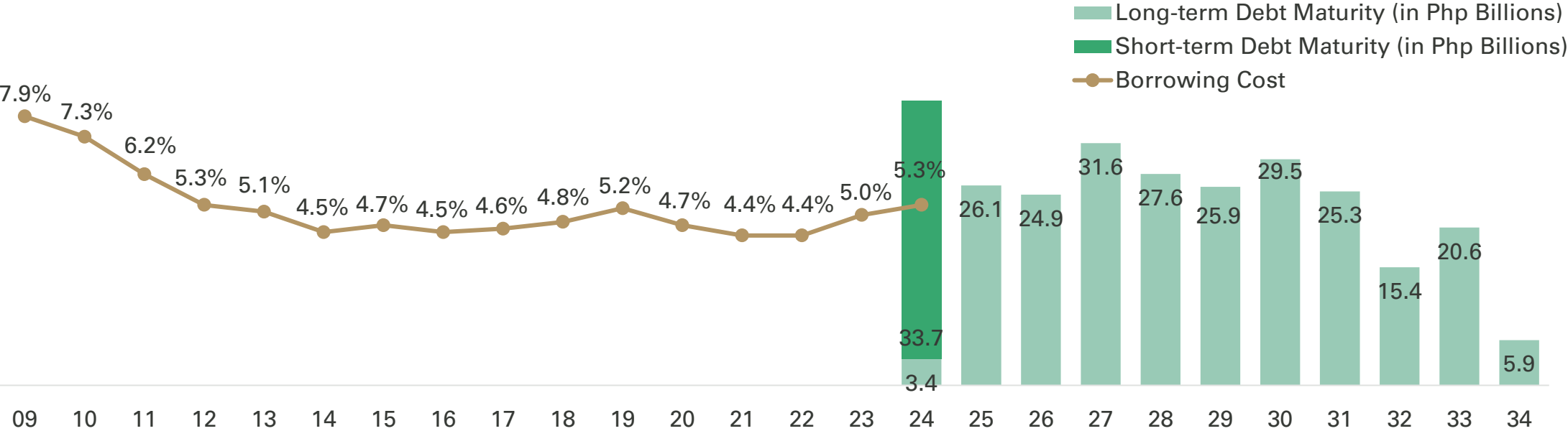
CAPEX BREAKDOWN (in Php billions)	9M 2024 Actual
Residential	25.4
Malls	3.2
Offices	3.0
Hotels and Resorts	0.5
Land Acquisition	5.7
Estate Development	13.8
Others	0.3
Total	51.9

HISTORICAL CAPEX



Well-managed debt portfolio with 88% contracted long-term, 70% fixed; average borrowing cost of 5.3%, maturity of 4.3 years

Total Borrowings: **Php269.9B**: Short-term **Php33.7B** (12%), Long-term **Php236.2B** (88%), Average Maturity **4.3 years**



Debt Mix	2015	2016	2017	2018	2019	2020	2021	2022	2023	9M24
Fixed	84%	79%	85%	89%	90%	95%	91%	90%	77%	70%
Floating	16%	21%	15%	11%	10%	5%	9%	10%	23%	30%

A strong balance sheet with a net gearing ratio of 0.70:1

Balance Sheet (in Php Millions)	September 2024	December 2023
Cash & Cash Equivalents	21,927	17,820
Total Borrowings	269,949	258,254
Stockholders' Equity	352,883	319,929
Current Ratio	1.77	1.76
Debt-to-Equity Ratio	0.76	0.81
Net Debt-to-Equity Ratio	0.70	0.75
Interest Coverage Ratio	5.3	5.2

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