



# FY 2024 Performance

Analyst Briefing

20 February 2025



# FY 2024 Performance Highlights

**TOTAL REVENUES**  
**P180.7B +21%**

**NET INCOME**  
**P28.2B +15%**

**CAPEX**  
**P84.6B**

**NET GEARING**  
**0.73:1**

## Segment Revenues

**PROPERTY DEVELOPMENT**  
**P112.9B +22%**

RESIDENTIAL  
**P94.9B +23%**

OFFICE and LOT FOR SALE  
**P18.1B +19%**

**LEASING AND HOSPITALITY**  
**P45.6B +9%**

SHOPPING CENTER  
**P23.0B +9%**

OFFICE  
**P12.9B +9%**

HOTEL & RESORT  
**P9.7B +11%**

**SERVICES**  
**P18.0B +57%**

NET CONSTRUCTION  
**P13.0B +98%**

PROPERTY MGMT & OTHERS  
**P5.0B +2%**

# Revenues of P180.7 +21%; Net Income of P28.2B +15%

<b>INCOME STATEMENT</b> (in Php millions)	<b>FY 2024</b>	<b>FY 2023</b>	<b>Change</b>	<b>%</b>
<b>Total Revenues</b>	<b>180,738</b>	<b>148,857</b>	<b>31,880</b>	<b>21%</b>
Real Estate	176,533	145,501	31,032	21%
Interest and Other Income	4,205	3,356	849	25%
Equity in Net Earnings of Associates/JVs	2,030	1,575	455	29%
Interest and Investment Income	844	690	155	22%
Other Income	1,330	1,091	239	22%
<b>Expenses</b>	<b>137,967</b>	<b>112,397</b>	<b>25,570</b>	<b>23%</b>
Real Estate	111,759	88,628	23,131	26%
GAE	9,216	8,910	306	3%
Interest, financing and other charges	16,992	14,859	2,133	14%
<b>Income before Income Tax</b>	<b>42,770</b>	<b>36,460</b>	<b>6,310</b>	<b>17%</b>
Provision for Income Tax	8,534	7,457	1,077	14%
<b>Income before Non-Controlling Interest</b>	<b>34,236</b>	<b>29,004</b>	<b>5,233</b>	<b>18%</b>
Non-Controlling Interest	6,004	4,496	1,508	34%
<b>NIAT attributable to ALI Equity Holders</b>	<b>28,233</b>	<b>24,508</b>	<b>3,725</b>	<b>15%</b>

## GAE RATIO

**5%**

6% in FY 2023

## EBIT MARGIN

**33%**

34% in FY 2023

# Solid topline growth driven by residential bookings, lot sales, increased external construction projects, and healthy leasing operations.

<b>REVENUE BREAKDOWN</b> (in Php millions)	<b>FY 2024</b>	<b>FY 2023</b>	<b>Change</b>	<b>%</b>	
<b>Property Development</b>	<b>112,917</b>	<b>92,336</b>	<b>20,581</b>	<b>22%</b>	
Residential	94,859	77,194	17,665	23%	Higher Bookings across all segments
Office for Sale	3,465	4,229	-763	-18%	Lower Incremental POC on nearly completed projects offset new bookings
Comm'l and Ind'l lots	14,593	10,913	3,680	34%	Lot Sales at Nuvali and Azuela Cove Estates and at Laguindingan Technopark
<b>Leasing and Hospitality</b>	<b>45,595</b>	<b>41,677</b>	<b>3,918</b>	<b>9%</b>	
Shopping Center	22,984	21,088	1,896	9%	Higher Rent and the Contributions of One Ayala and AyalaMalls Manila Bay
Office	12,878	11,808	1,070	9%	Higher Rent and the Contribution of One Ayala BPO Towers and Ayala Triangle Tower Two
Hotels and Resorts	9,732	8,780	952	11%	Higher Room Rates and the Contribution of new rooms at Seda Manila Bay and Nuvali Tower 2
<b>Services</b>	<b>18,021</b>	<b>11,488</b>	<b>6,533</b>	<b>57%</b>	
Net Construction	13,028	6,596	6,432	98%	Increased Bookings from external projects
Property Mgt and Others	4,994	4,893	101	2%	
<b>Real Estate Revenues</b>	<b>176,533</b>	<b>145,501</b>	<b>31,032</b>	<b>21%</b>	
Interest and Other Income	4,205	3,356	849	25%	
<b>Total Revenues</b>	<b>180,738</b>	<b>148,857</b>	<b>31,880</b>	<b>21%</b>	

# Well-managed product and operating margins within investment targets

MARGIN PERFORMANCE	FY 2024	FY 2023	
<b>Property Development (Gross Profit)</b>			
Residential			
Horizontal	43%	45%	-
Vertical	37%	38%	-
Office for Sale	48%	43%	Higher Selling Prices on Booked Sales
Commercial and Industrial Lots	65%	66%	-
<b>Commercial Leasing (EBITDA)</b>			
Shopping Centers	63%	64%	-
Office	90%	91%	-
Hotels and Resorts	27%	29%	Impact of Reinvention Initiatives
<b>Services (EBITDA)</b>			
Construction and Property Management	6%	10%	Impact of Quality Initiatives



# Residential Sales: FY24 P127.1B +12%

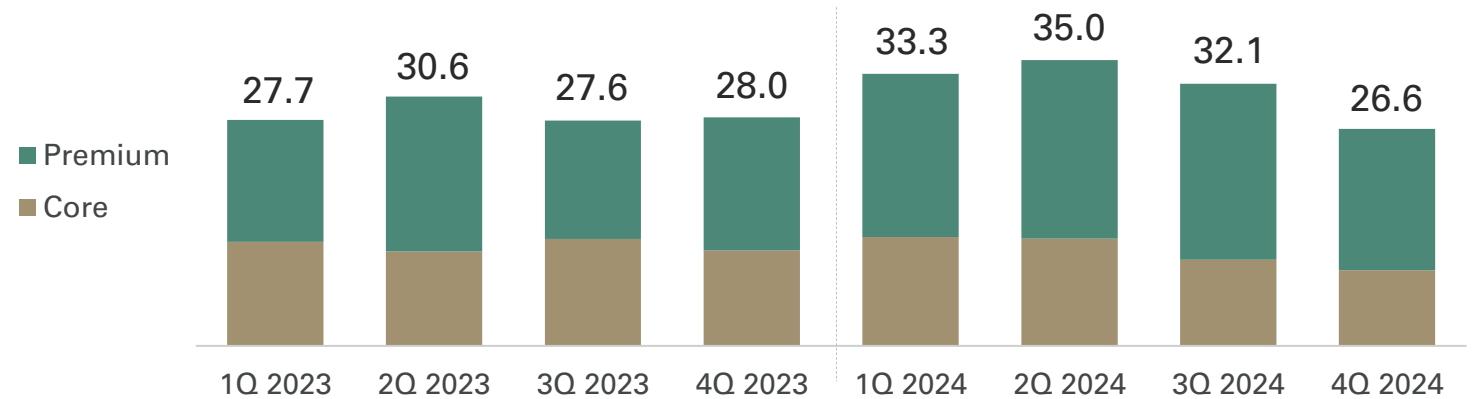
Resilient property sales led by the Premium residential segment and increasing demand for horizontal projects.

(In Php B)	FY24	vs FY23
<b>By Segment</b>		
<b>Premium</b>	<b>80.8</b>	<b>25%</b>
Core	46.3	-6%

<b>By Product Type</b>		
Vertical	80.7	9%
<b>Horizontal</b>	<b>46.4</b>	<b>16%</b>

<b>By Location</b>		
MM	68.9	10%
<b>Suburban</b>	<b>58.2</b>	<b>14%</b>

## RESERVATION SALES (in Php Billions)



## AVERAGE MONTHLY SALES

**P10.6B**

64% Premium; 36% Core

63% Vertical; 37% Horizontal

54% Metro Manila; 46% Suburban

## BUYER PROFILE

**72% Local Filipino**

P91.6B +20%

**17% Overseas Filipino**

P21.6B -8%

**11% Other Nationalities**

P13.9B -2% | 57% Americans (P7.9B +3%)

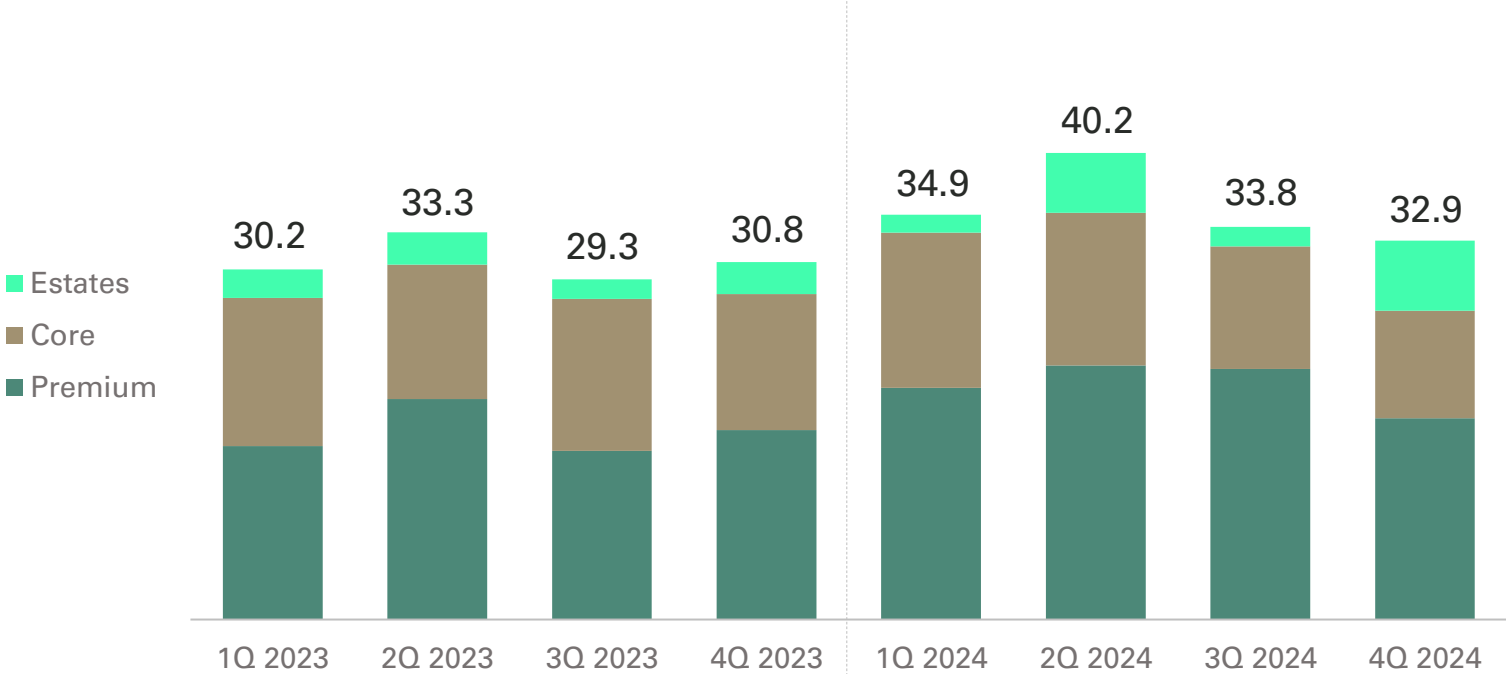
# Property Development: FY24 P141.8B +15%

Resilient property demand from the Premium segment, supplemented by growing demand for Commercial and Industrial Lots

(In Php B)	FY24	vs FY23
<b>By Segment</b>		
Premium	80.8	25%
Core	46.3	-6%
<b>Commercial and Industrial Lots</b>	<b>14.7</b>	<b>52%</b>

**AVERAGE MONTHLY SALES**  
**P11.8B**  
 57% Premium; 33% Core;  
 10% Estate Lots

**RESERVATION SALES** (in Php Billions)



# 2024 Residential Launches: P80.5B

Strategic launches in high-demand and low-inventory geographies

**By Segment**

70% Premium; 30% Core

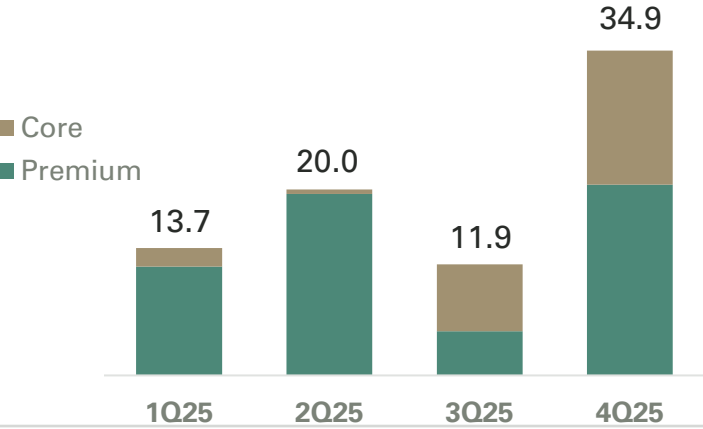
**By Product Type**

35% Vertical; 65% Horizontal

**By Location**

34% Metro Manila; 66% Suburban

**Quarterly Launches**



Enara Nuvali  
P15.5B | 415 Lots



Avida Towers Makati Southpoint T3  
P6.3B | 924 Units



Avida Serin Terraces, Tagaytay  
P3.1B | 267 units



Anvaya Searidge Residences A & B  
P3.9B | 131 units



# Higher rent and stable occupancy drove healthy leasing operations

## MALLS

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

## LEASE OUT RATE

**90%** (90% FY23)

## PIPELINE

**707K GLA**

## OFFICES

**1.4M** sqm GLA  
66 BPOs, 7 HQs

## LEASE OUT RATE

**91%** (92% FY23)

## PIPELINE

**362K GLA**

## MIX

79% BPO, 12% HQ  
0% POGO  
9% VACANT

## HOTELS

Branded: 660  
Seda: 3,268

**4,267\*** rooms

## OCCUPANCY

**67% (-)**  
67% FY23

## PIPELINE

**4,058 rooms**

## RESORTS

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

**43% (+2 pt)**  
41% FY23

# Leasing Assets Opened in 2024

**OFFICES** (PARK TRIANGLE and ONE AYALA SOUTH TOWER HQ)

**+47K** SQM GLA



PARK TRIANGLE 35k sqm



ONE AYALA SOUTH TOWER 12k sqm

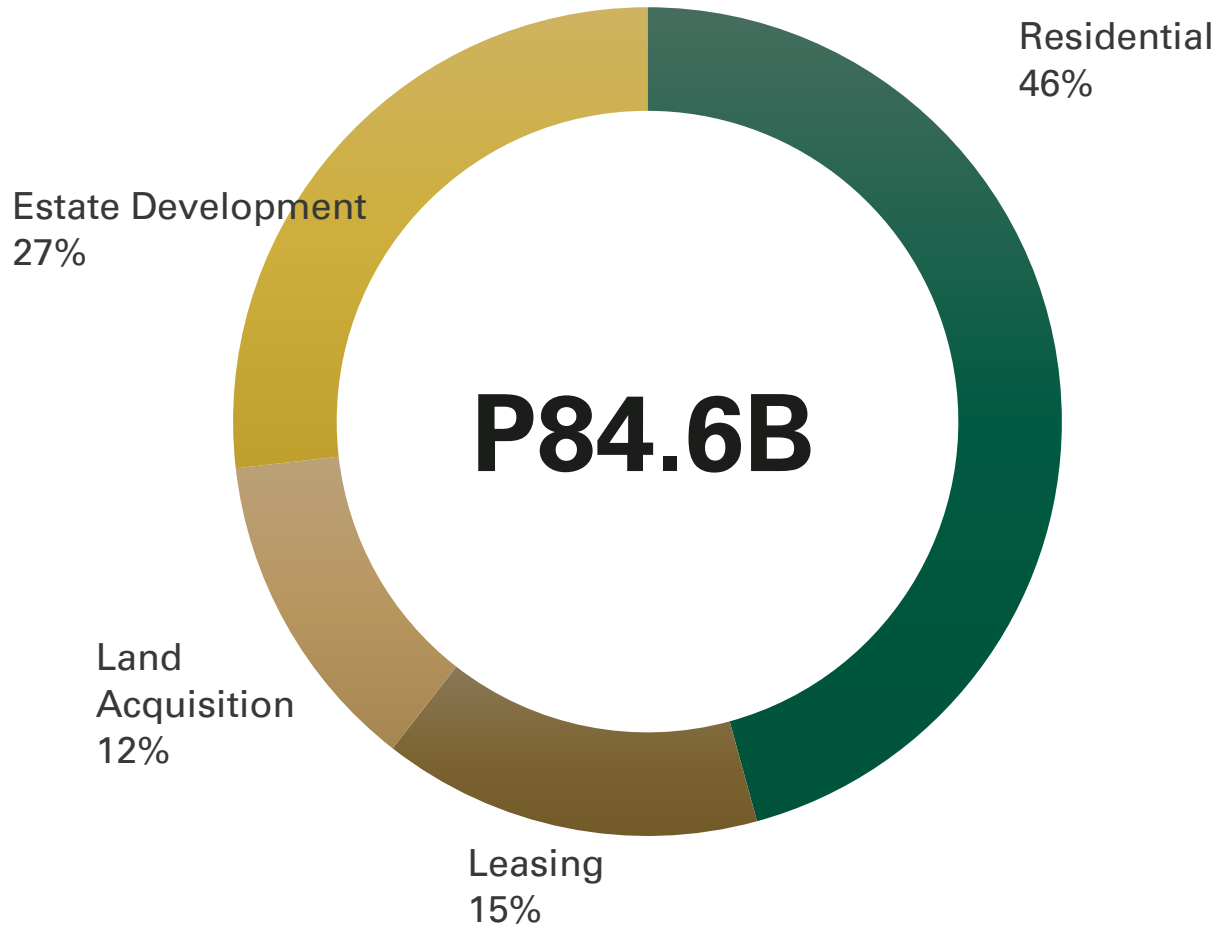
**MALLS** (VERMOSA)

**+25K** SQM GLA



VERMOSA 25k sqm opened in 2024  
| 32K operating

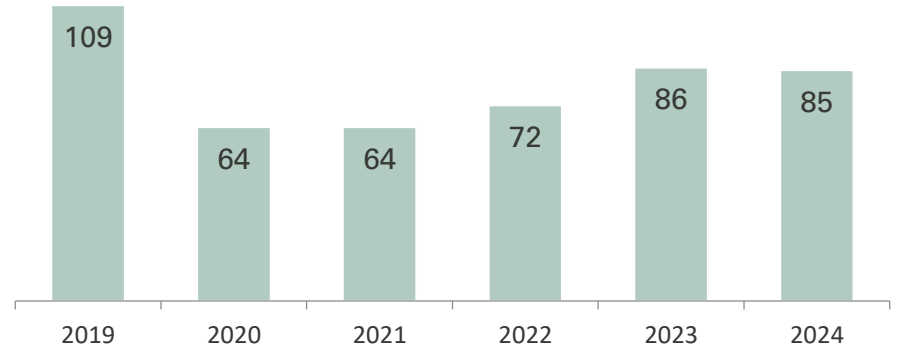
# Capex spend of P84.6B



**CAPEX BREAKDOWN**  
(in Php billions)

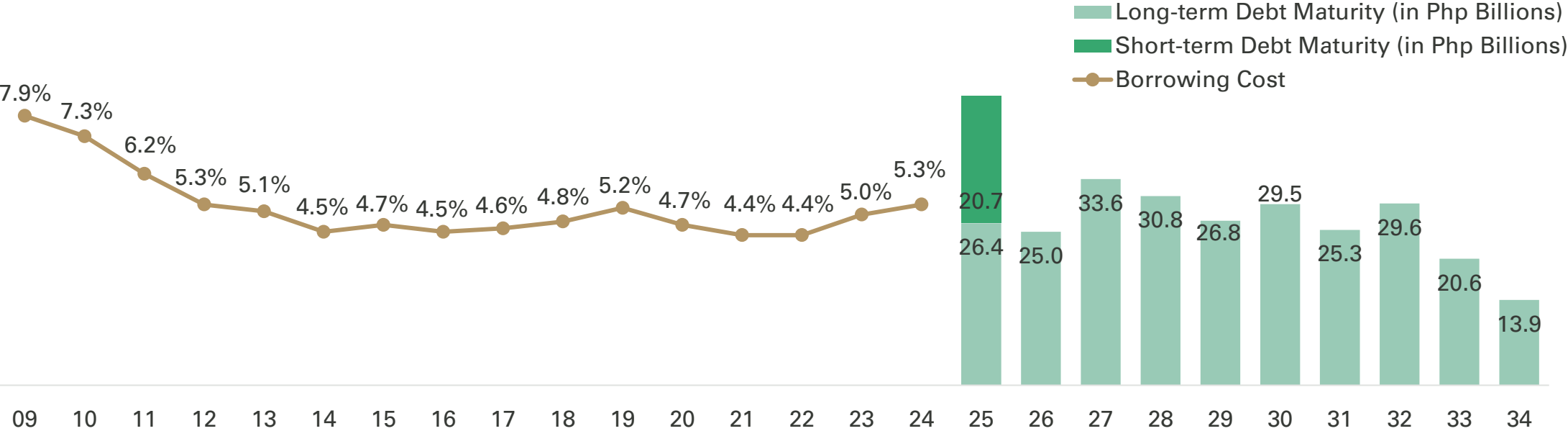
	<b>FY 2024 Actual</b>
Residential	37.6
Leasing and Hospitality	12.2
Malls	6.3
Offices	4.1
Hotels and Resorts	1.7
Land Acquisition	10.4
Estate Development	22.0
Others	2.5
<b>Total</b>	<b>84.6</b>

## HISTORICAL CAPEX



# Well-managed debt portfolio with 93% contracted long-term, 77% fixed; average borrowing cost of 5.3%, maturity of 4.9 years

Total Borrowings: **Php282.2B**: Short-term **Php20.7B** (7%), Long-term **Php261.5B** (93%), Average Maturity **4.9 years**



Debt Mix	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fixed	84%	79%	85%	89%	90%	95%	91%	90%	77%	77%
Floating	16%	21%	15%	11%	10%	5%	9%	10%	23%	23%



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

<b>Balance Sheet</b> (in Php Millions)	<b>December</b> <b>2024</b>	<b>December</b> <b>2023</b>
Cash & Cash Equivalents	22,231	17,820
Total Borrowings	282,156	258,254
Stockholders' Equity	358,496	319,929
Current Ratio	1.75	1.76
Debt-to-Equity Ratio	0.79	0.81
Net Debt-to-Equity Ratio	0.73	0.75
Interest Coverage Ratio	5.1	5.2

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