



9M 2023 Results

Analyst Briefing

08 November 2023



Agenda

9M 2023 Results

- Financial Statements
- Operating Statistics
- Capex

Ayala Land 9M 2023 Performance Highlights

TOTAL REVENUES

P98.9B +15%

NET INCOME

P18.4B +38%

CAPEX

P57.6B

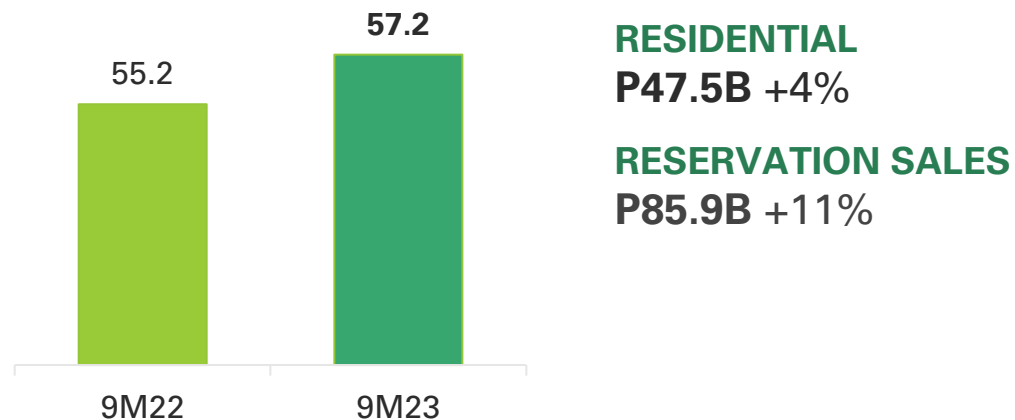
NET GEARING

0.75:1

Segment Revenues

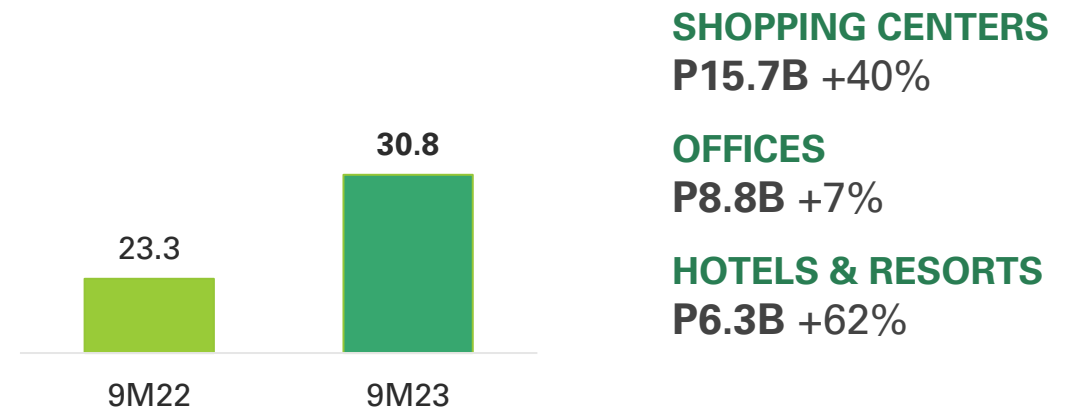
PROPERTY DEVELOPMENT

P57.2B +4%



COMMERCIAL LEASING

P30.8B +32%



Total revenues of P98.9B +15%; net income of P18.4B +38%

INCOME STATEMENT (in Php millions)	9M 2023	9M 2022	Change	%
Total Revenues	98,916	86,311	12,605	15%
Real Estate	96,277	84,203	12,074	14%
Interest and Other Income	2,640	2,108	532	25%
Equity in Net Earnings of Associates/JVs	1,402	912	490	54%
Interest and Investment Income	302	244	58	24%
Other Income	935	952	(16)	-2%
Expenses	72,842	66,024	6,818	10%
Real Estate	56,546	51,915	4,631	9%
GAE	6,185	5,063	1,122	22%
Interest, financing and other charges	10,111	9,046	1,065	12%
Income before Income Tax	26,074	20,287	5,788	29%
Provision for Income Tax	5,130	3,983	1,147	29%
Income before Non-Controlling Interest	20,945	16,304	4,641	28%
Non-Controlling Interest	2,552	2,962	(409)	-14%
NIAT attributable to ALI Equity Holders	18,392	13,342	5,050	38%

GAE RATIO

6.3%

5.9% in 9M 2022

EBIT MARGIN

36.4%

33.8% in 9M 2022

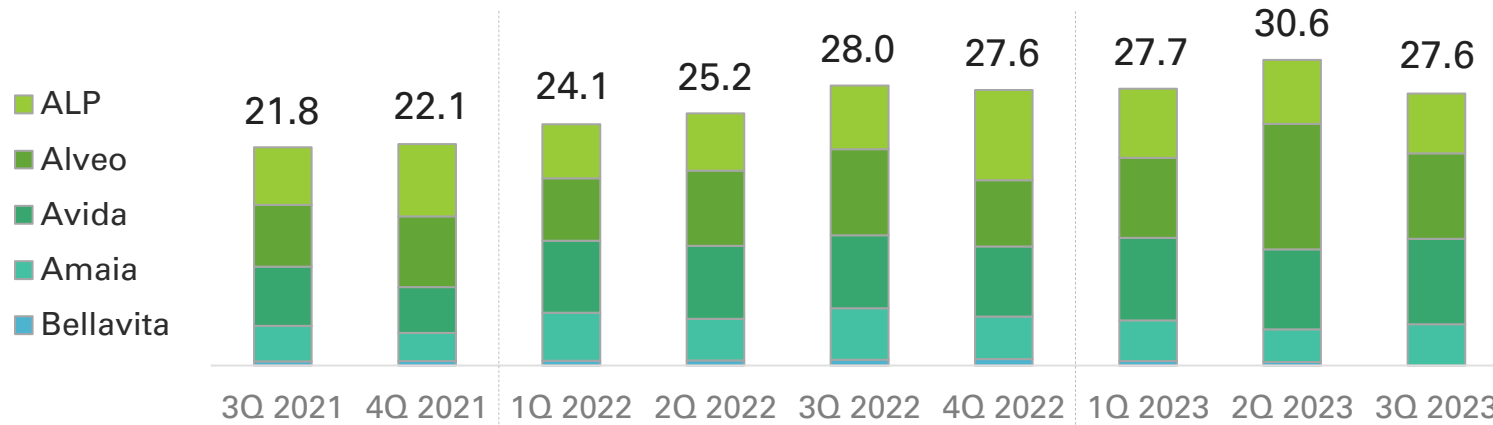
Steady residential bookings and vibrant commercial activity fueled higher revenues

REVENUE BREAKDOWN (in Php millions)	9M 2023	9M 2022	Change	%	
Property Development	57,241	55,249	1,993	4%	
Residential	47,533	45,580	1,953	4%	Steady bookings and higher project completions
Office for Sale	2,798	2,130	668	31%	Higher project completions
Comm'l and Ind'l lots	6,910	7,538	(629)	-8%	Product sales mix
Commercial Leasing	30,761	23,300	7,461	32%	
Shopping Center	15,667	11,188	4,478	40%	Improving occupancy and higher rents
Office	8,757	8,195	562	7%	Stable occupancy and higher rents
Hotels and Resorts	6,337	3,917	2,421	62%	Higher occupancy and room rates
Services	8,274	5,654	2,620	46%	
Net Construction	4,333	2,712	1,622	60%	Contribution of MDC external projects
Property Mgmt., Airline and others*	3,941	2,942	999	34%	Higher AirSWIFT patronage and parking usage
Real Estate Revenues	96,277	84,203	12,074	14%	
Interest and Other Income	2,640	2,108	532	25%	
Total Revenues	98,916	86,311	12,605	15%	

*Retail electricity supply companies

Residential Brands: 9M23 sales of P85.9B +11%

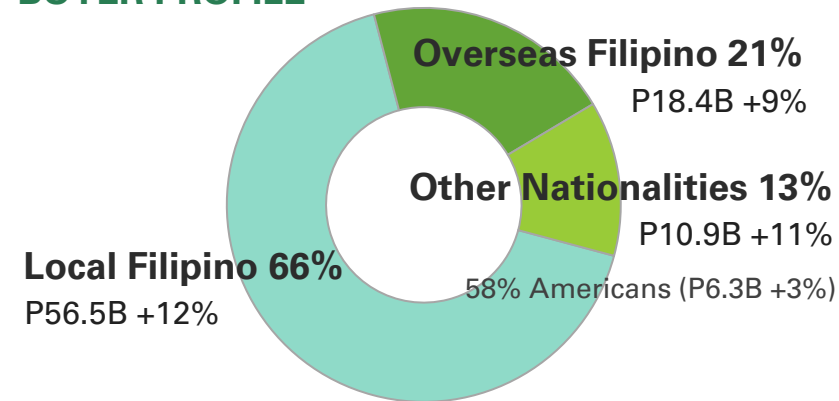
RESERVATION SALES (in Php Billions)



AVERAGE MONTHLY SALES
P9.5B

PRODUCT BREAKDOWN
63% Vertical
37% Horizontal

BUYER PROFILE



9M23 LAUNCHES
11 projects (P36.3B)
3Q23: 5 projects (P4.3B)

PRODUCT BREAKDOWN
71% Vertical
29% Horizontal

New Estates: Southmont



SOUTHMONT



Southmont

Silang, Cavite | 789 hectares

“Elevated Modern Suburb”

- Key features:
 - Direct access to CALAX through Silang East Interchange
 - 3-ha Sports Club
 - Chiang Kai Shek College
- P12B project cost
- Build out
 - 69% Residential
 - 11% Commercial
 - 20% Institutional, common areas and flex lots

Malls: Improving occupancy and higher rents boosted revenues

MALL PORTFOLIO

2.1M sqm GLA

32 Malls, 63 Amenity Retail

OCCUPANCY

84%

LEASE OUT RATE

91%

PIPELINE

243K GLA

Openings (4Q 2023)

ONE AYALA

44K GLA

Makati CBD



AYALA MALLS

VERMOSA

5K GLA (Ph1)

Imus, Cavite

43K GLA Total



Offices: Stable occupancy and higher rents

OFFICE PORTFOLIO

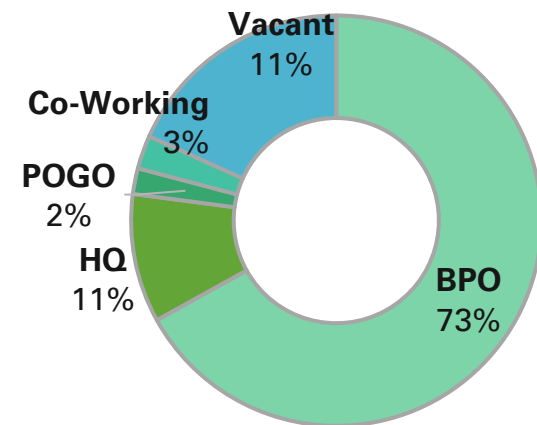
1.4M sqm

65 BPOs, 6 HQs

OCCUPANCY

89%

MIX



PIPELINE

215K GLA

Openings (4Q 2023)

**ONE AYALA
SOUTH TOWER**
12K GLA
Makati CBD



Hotels-Resorts: Higher occupancy and room rates

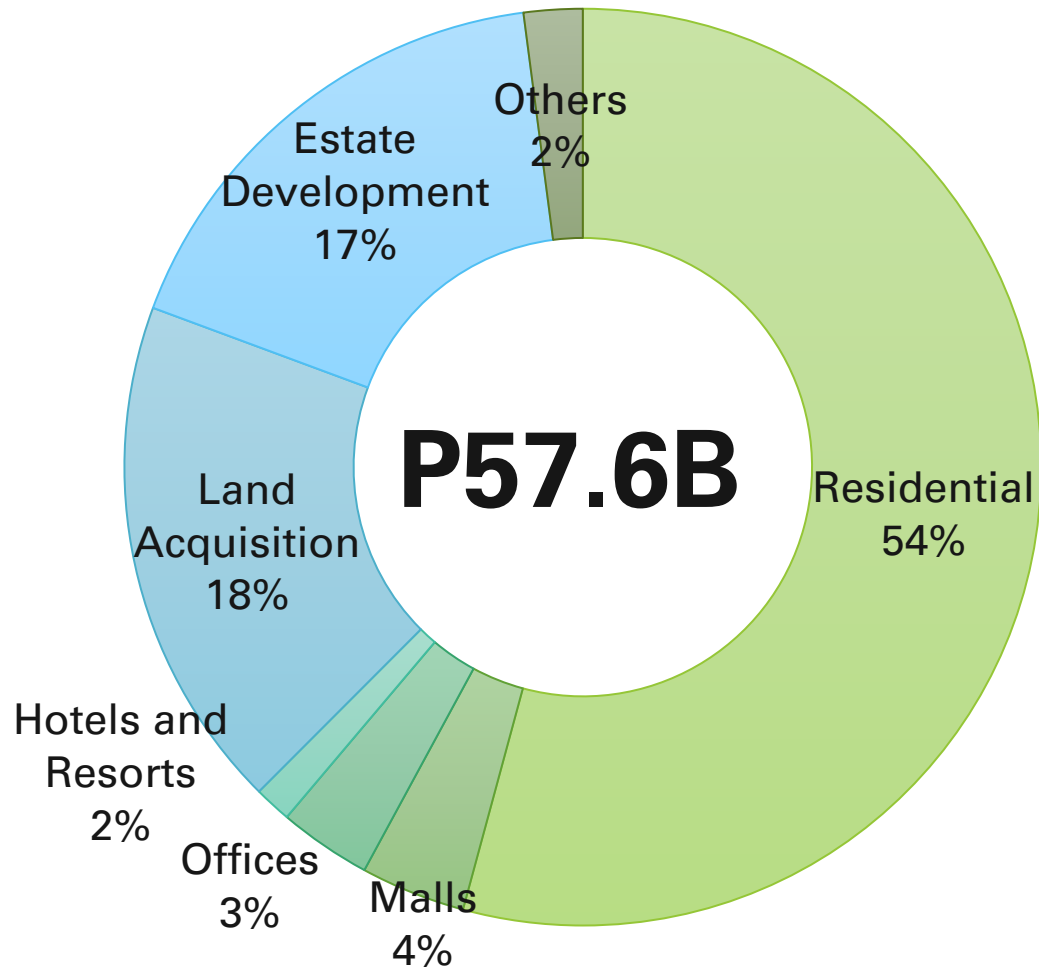
Newly Opened

9M 2023	Hotels	Resorts
TOTAL ROOMS 4,358	Branded: 660 Seda: 3,122 Circuit: 255	El Nido: 193 Lio B&Bs: 50 Sicogon B&Bs: 78
AVERAGE OCCUPANCY	67% (+11 pt)	42% (+14 pt)
PIPELINE: 1,186 rooms		

SEDA MANILA BAY
(3Q 2023)
Bay Area,
Paranaque City
230 (of 350)
rooms



Capex spend of P57.6B

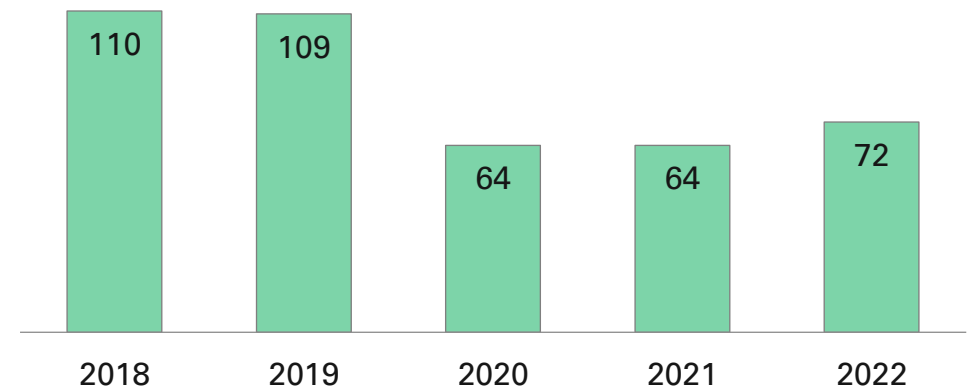


CAPEX BREAKDOWN

(in Php billions)

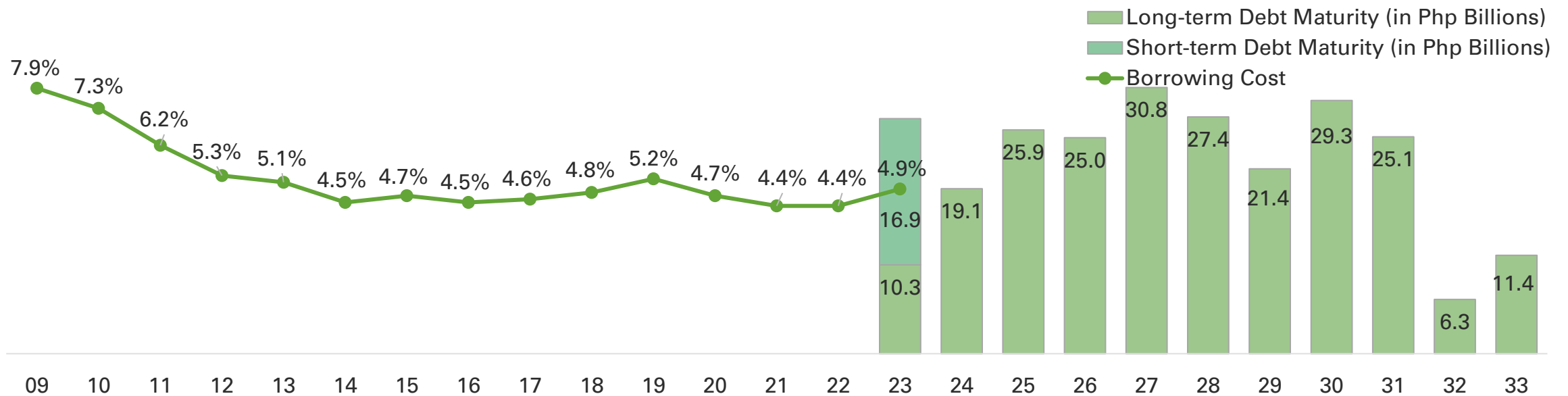
	9M 2023 Actual
Residential	31.2
Malls	2.1
Offices	1.9
Hotels and Resorts	0.8
Land Acquisition	10.4
Estate Development	10.0
Others	1.2
Total	57.6

HISTORICAL CAPEX



Well-managed debt with 93% contracted long-term, 84% fixed; average borrowing cost of 4.9%, maturity of 4.6 years

Total Borrowings: **Php248.9B**: Short-term **Php16.9B** (5%), Long-term **Php232.0B** (95%), Average Maturity **4.6 years**



Debt Mix	2014	2015	2016	2017	2018	2019	2020	2021	2022	9M23
Fixed	74%	84%	79%	85%	89%	90%	95%	91%	90%	84%
Floating	26%	16%	21%	15%	11%	10%	5%	9%	10%	16%

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

Balance Sheet (in Php Millions)	September 2023	December 2022
Cash & Cash Equivalents	12,181	12,508
Total Borrowings	248,908	236,039
Stockholders' Equity	313,872	293,665
Current Ratio	1.78	1.78
Debt-to-Equity Ratio	0.79	0.80
Net Debt-to-Equity Ratio	0.75	0.76
Interest Coverage Ratio	4.4	4.5

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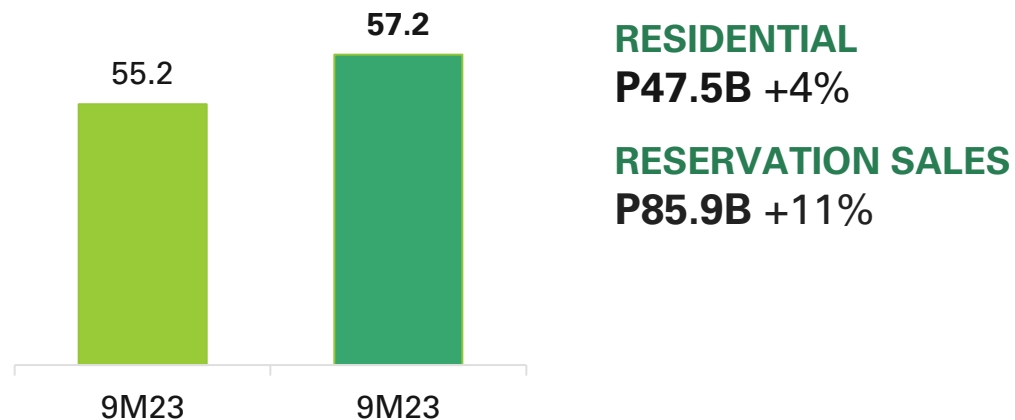
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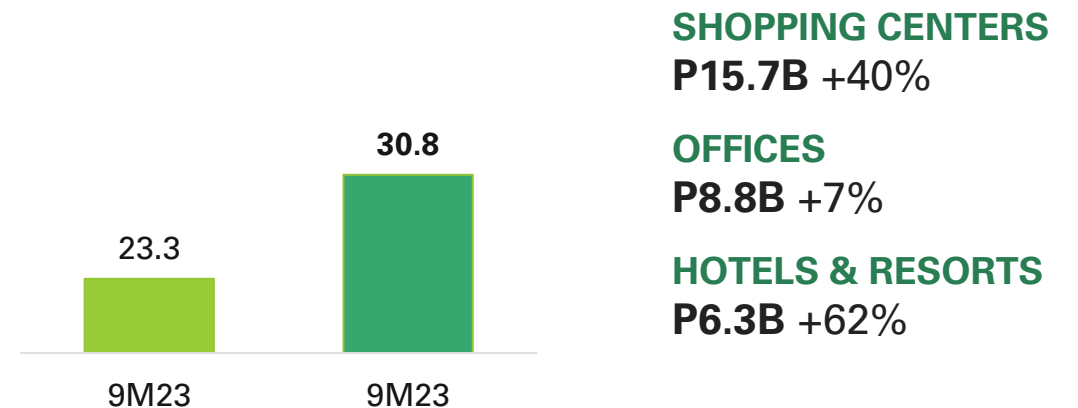
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