



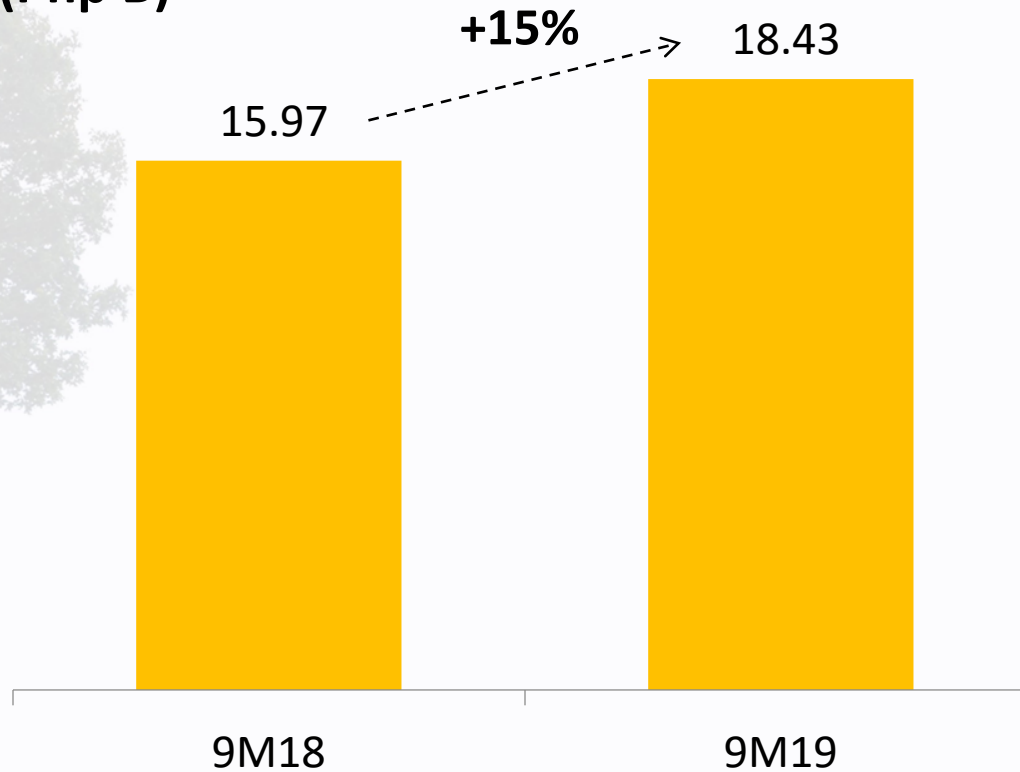
FILINVEST
LAND, INCORPORATED

9M 2019
Analysts' Briefing

November 15, 2019

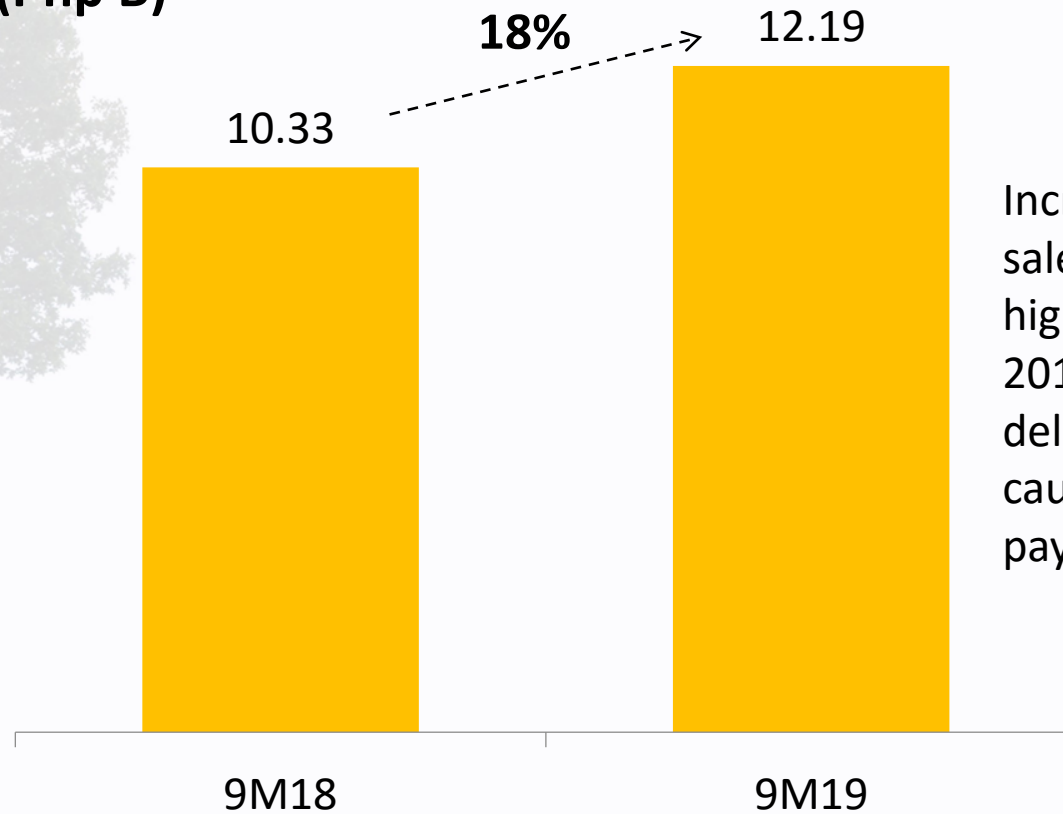
Total Revenues

(Php B)



Real Estate Revenues

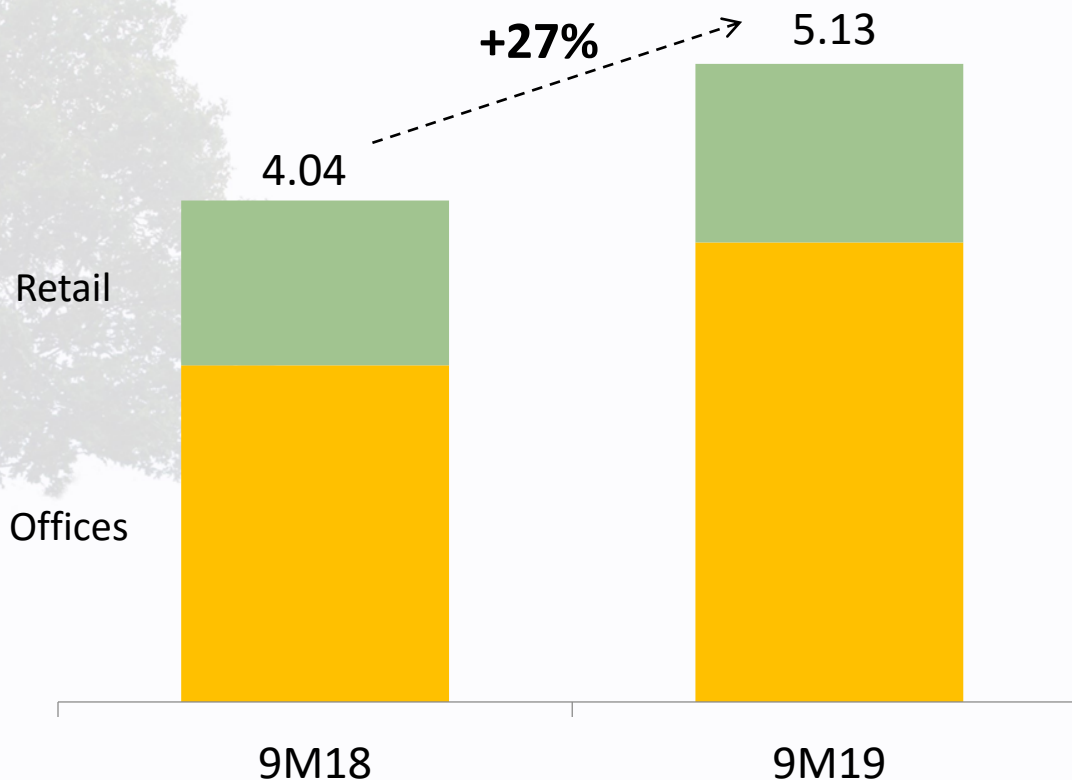
(Php B)



Increase in real estate sales revenues due to high sales take-up in 2018 and catch-up of delayed revenues caused by extended payment terms

Rental Services Revenues

(Php B)



- Robust growth driven by completion and high occupancy rates of new office buildings
- Occupancy for new office buildings at 75%
- 100 West completed in 3Q19

(in Php B)	9M18	9M19
Offices	2.71	3.70
Retail	1.33	1.44

Net income growth of 8%

Php M	9M19	9M18
Revenues	18,429	15,973
Real estate	12,187	10,334
Rental services	5,133	4,038
Interest and other income	774	1,119
Equity in net earnings	335	482
Costs	8,395	7,146
Cost of real estate sales	7,249	6,136
Cost of rental services	1,146	1,010
Operating Expenses	4,402	3,595
General and administrative	1,466	1,464
Selling and marketing	1,026	981
Interest expense and financing charges	1,910	1,150
Income before income tax	5,632	5,232
Provision for income tax	1,031	965
Net Income	4,601	4,267
EBITDA	8,498	7,078

- EBITDA growth of 20% offset by increase in interest expense and financing charges with the adoption of PFRS 16 which recognizes a portion of rental-related expenses as interest expense.

Stable margins

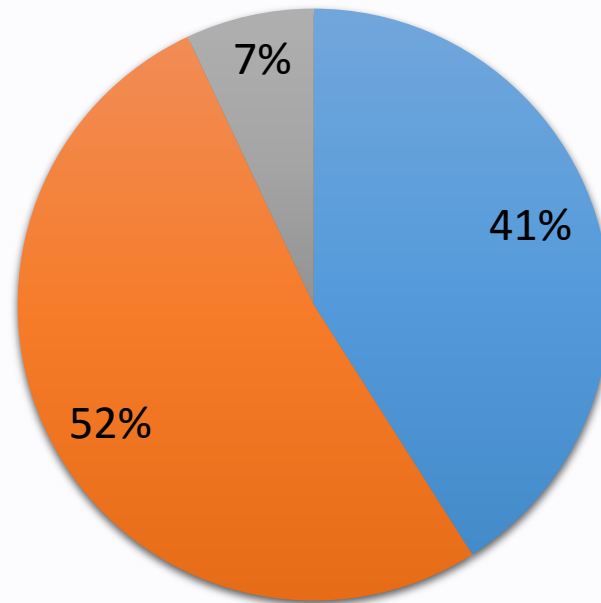
	9M19	9M18
GPM of real estate sales	41%	41%
GPM of rental services	78%	75%
% of G&A to Revenues	8.0%	9.2%
% of S&M to Revenues	5.6%	6.1%
Tax rate	18%	18%
Net income margin	25%	27%

- Improved GPM of rental services due to higher occupancy rates of rental properties.
- G&A to revenues and S&M to revenues ratios decreased with faster revenue growth vs. costs.

Balanced income mix from mass market housing development and office/retail leasing

Php4.60B net income breakdown

■ Real Estate ■ Leasing ■ Equity in Net Earnings

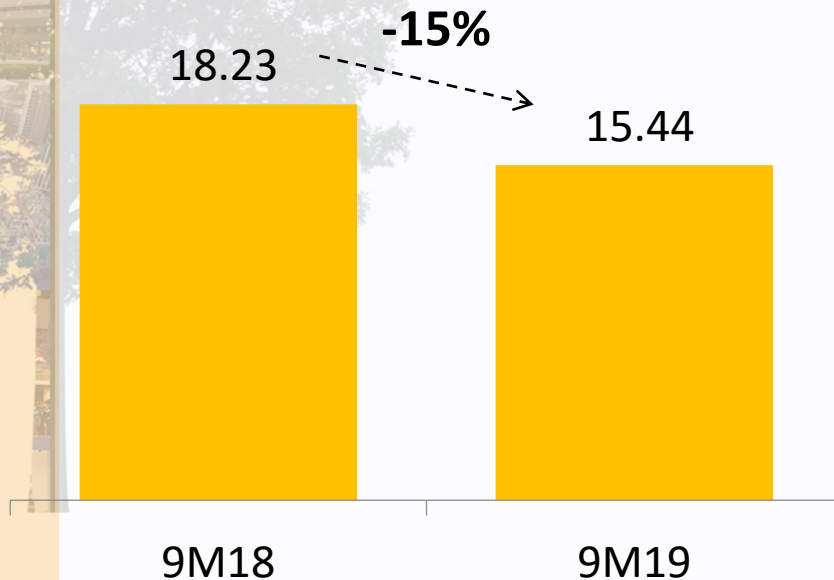


New Projects for 9M19

Project	Type	Location	Est. Sales Value (Php M)
New Leaf	Horizontal	Cavite	1,471
Mira Valley	Horizontal	Rizal	921
Centro Spatial - B	MRB	Davao	672
Maldives Oasis B	MRB	Davao	876
Alta Spatial	MRB	Valenzuela City	721
Futura East	MRB	Cainta	557
Panglao Oasis-D	MRB	Taguig	872
Futura Centro	MRB	Manila	845
San Remo - 8	MRB	Cebu	501
TOTAL			7,436

Sales take-up

Php Billion



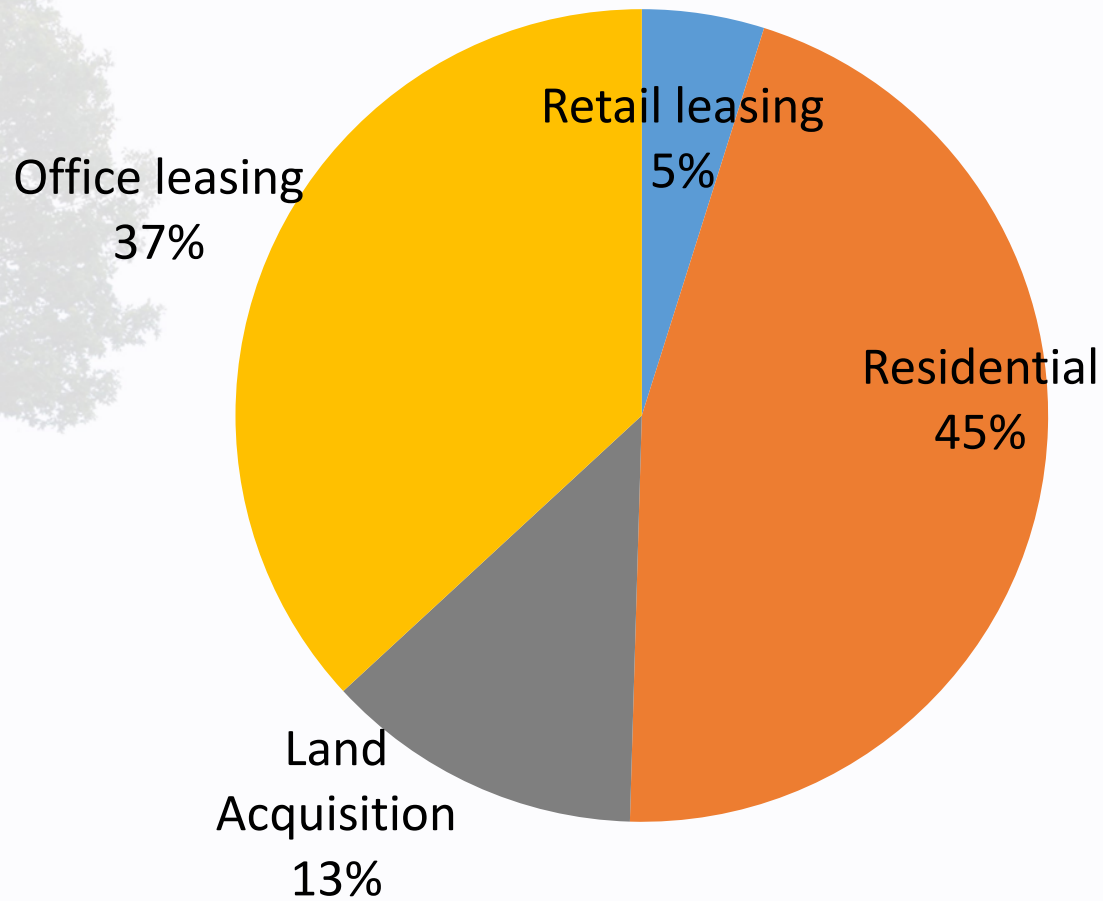
Decrease in sales take-up was due to:

- Less launches compared to 9M18
- Reduced HRB inventory

Breakdown of Sales Take Up	2018	9M19
Socialized	3%	1%
Affordable/Middle Income	90%	94%
High-End / Others	7%	5%

	2018	9H19
OFW Share of Sales Take Up	32%	32%

CAPEX for 9M19: Php11.34B



Debt level remains moderate

	Sept. 30, 2019 (Php M)	Dec. 31, 2018 (Php M)	Change (%)
Total Assets	174,005	158,860	+10%
Total Borrowings	62,723	59,784	+5%
Net Debt	57,893	53,364	+8%
Stockholders' Equity	70,794	67,272	+5%
D/E Ratio	0.89x	0.89x	
Net D/E Ratio	0.82x	0.79x	

Low cost funding with low interest rate and forex risk

- 98% fixed rate vs. 2% floating rate debt
- 100% Peso debt
- Overall average cost of debt at 5.07%
- Retail Bonds account for 44% of total outstanding debt

Updates on Office developments: Strong presence in Cebu maintained



Cyberzone Cebu, Banilad

2 operational buildings	48,000 sqm
2 buildings under construction	40,000 sqm



Filinvest IT Park, Banilad

1 building under construction	24,872 sqm
Addl GLA by 2023	33,000 sqm



South Road Properties

4 planned buildings in SRP 1 until 2023
Additional buildings beyond 2023

Updates on Filinvest Mimosa Plus

- 10 planned office buildings, with the first 2 currently fully leased out
- Next 2 office buildings under construction
- Retail strip mall for completion within 2019
- Groundbreaking of 33,000-sqm regional lifestyle and retail mall by year-end.
- 4 planned mid-rise condominiums for the workforce, with 1 building already under construction



Workplus Office Buildings



Retail Strip Mall



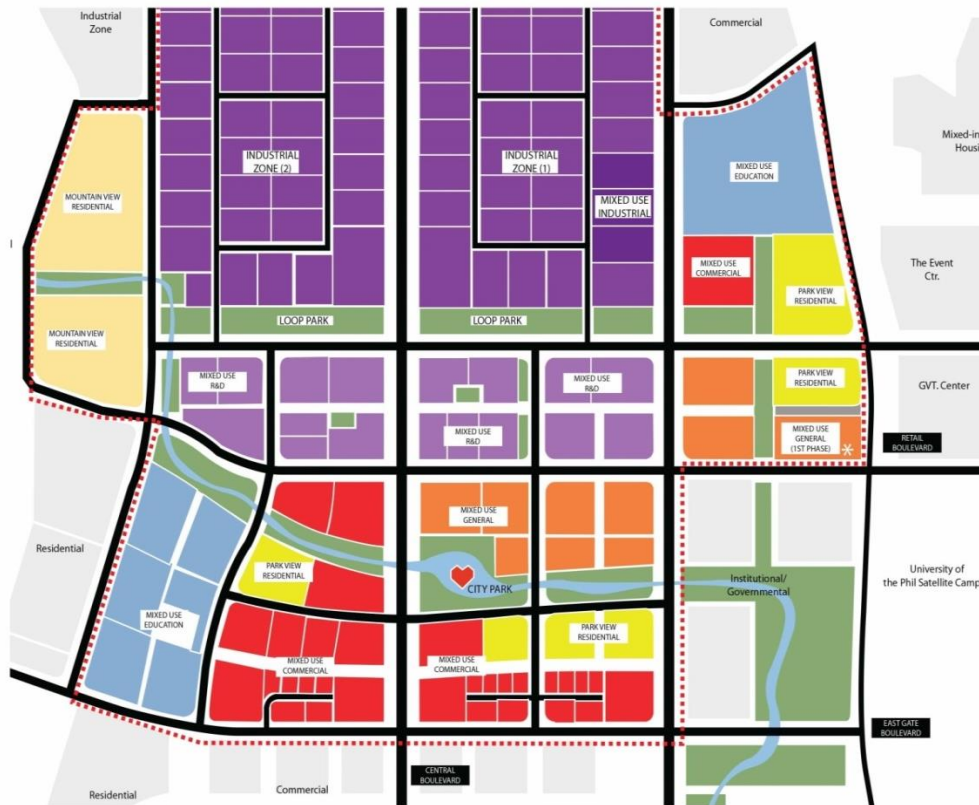
Clark Mimosa Lifestyle Mall(Retail)

288-hectare development at New Clark City branded as Filinvest at New Clark City

- Ongoing government infrastructure road and rail projects to make the township highly accessible from Metro Manila as well as Clark Airport and Subic Free Port
- Access road from SCTEX completed



Filinvest at New Clark City land use plan



Industrial

- Mixed Use R&D
- Industry Park

Mixed-use

- Mixed Use (Commercial)
- Mixed Use (General)
- Mixed Use (Education)

Residential

- Low Density Residential
- High Density Residential

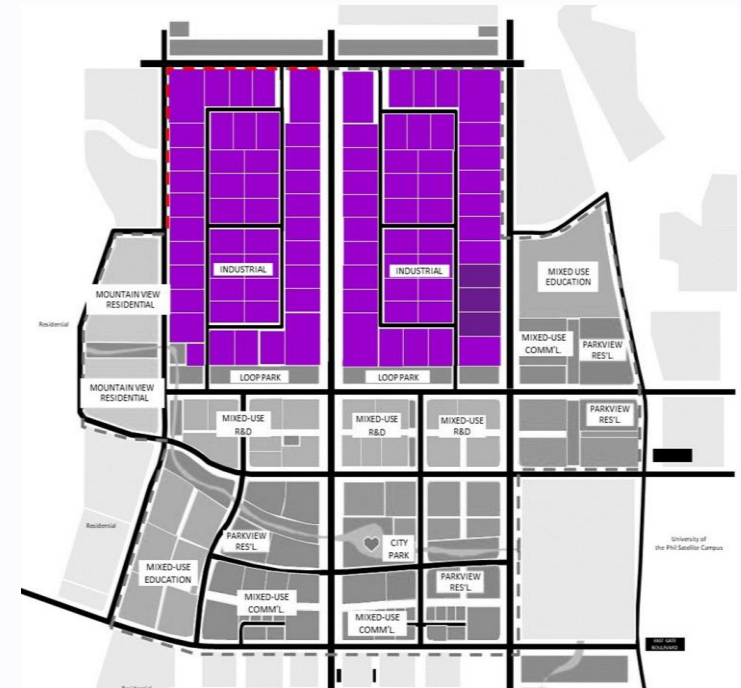
Parks and Open Spaces

- Green

120 hectares for industrial use
 50 hectares for mixed-use
 30 hectares for residential
 20 hectares for institutional

New Leasing product: Logistics warehousing at Filinvest at New Clark City

- Of the 120 hectares earmarked for the innovation and logistics park, Phase 1 covering 64 hectares is targeted for completion in 1Q 2020
- Target locators include logistics, light manufacturing, technology and e-commerce companies
- Phase 2 is scheduled for launch in 2020.



New Leasing product: Innovation park in Calamba, Laguna

- Planned launch at Ciudad de Calamba in 2020.



New Leasing product: Dormitels

- Concept is an affordable but somewhat upscale dorm experience for the workforce, i.e., employees of the office buildings within the estate
- Ongoing construction of first dormitel building at Filinvest Mimosa Plus



Lodgeplus Residential Buildings

JV signed for a mixed-use development at Filinvest City

- 20% owned Filinvest Alabang, Inc. (FAI) entered a 60%-40% joint venture agreement with Mitsubishi Corporation to build a mixed-use development with approximately 183,000 square meters of GLA

