

# FILINVEST LAND, INC.

## 3<sup>rd</sup> Quarter 2023 Analysts Briefing

November 15, 2023 | 3:00 pm



# 9M 2023 Financial Highlights

(in Billions)

## Net Income After Tax

PHP 2.81B

+24% from PY

## Net Income Attributable To Equity Holders of Parent

PHP 2.44B

+22% from PY

Total Option Sales PHP 15.24B +10% from PY

Total Revenues: PHP 15.72B +11% from PY

Capex: PHP 9.93B

### Breakdown:

Residential Php 9.83B +9% from PY

Office Leasing Php 3.40B -2% from PY

Retail Leasing Php 1.75B +57% from PY

+14% from PY



# Revenue Breakdown (in Millions)

	YTD 9M 2022	YTD 9M 2023	Change in Php	%
Real Estate Sales	8,982	9,828	846	9%
Rentals & Related Services	4,680	5,356	676	14%
Office Leasing	3,479	3,403	(76)	-2%
Retail Leasing and Others*	1,201	1,953	752	63%
Equity in Net Earnings of an Associate	47	141	96	205%
Interests and Other Income	479	395	(84)	-18%
<b>Grand Total</b>	<b>14,187</b>	<b>15,720</b>	<b>1,533</b>	<b>11%</b>

\*Others include revenues from Co-Living and Industrial Segments

# Residential Sales Take Up (in Billions)

9M Option Sales

**+10%**

13.90

15.24

9M 2022

9M 2023

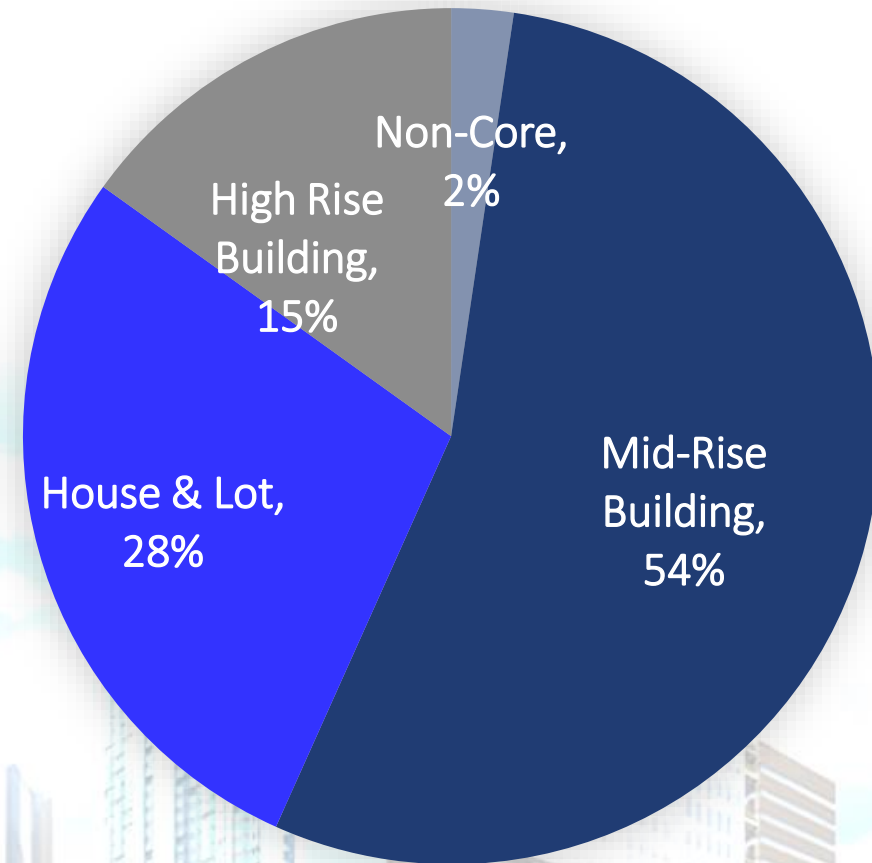
OFW Share of Sales Take Up

9M 2022 – Php 2.92 Billion (21% of total Option Sales)

9M 2023 – Php 3.51 Billion (23% of total Option Sales)

- International sales continued to fuel the acceleration of option sales.

9M 2023 Residential Sales Product Mix



- Continued to Focus on selling RFO units while launching a number of projects.
- Additional launches expected in the 4th quarter after thorough evaluation of product offerings vs. market needs.



# 9M23 Launches

# Php 6.6B – Sales Value



THE  
**ARBORAGE**  
Phase C



**futura one**  
Dagupan



**futura bay**  
GENERAL SANTOS



**MALDIVES**  
*Oasis*  
DAVAO

**FILINVEST**  
LAND, INC.



# 9M23 Launches



The Grove  
at HAVILA  
Phase 2



kembali Ph3B  
EXCLUSIVE ISLAND LIVING SAMAL ISLAND



Anila Park  
RESIDENCES  
at HAVILA  
Phase 1B

futura vinta  
Zamboanga



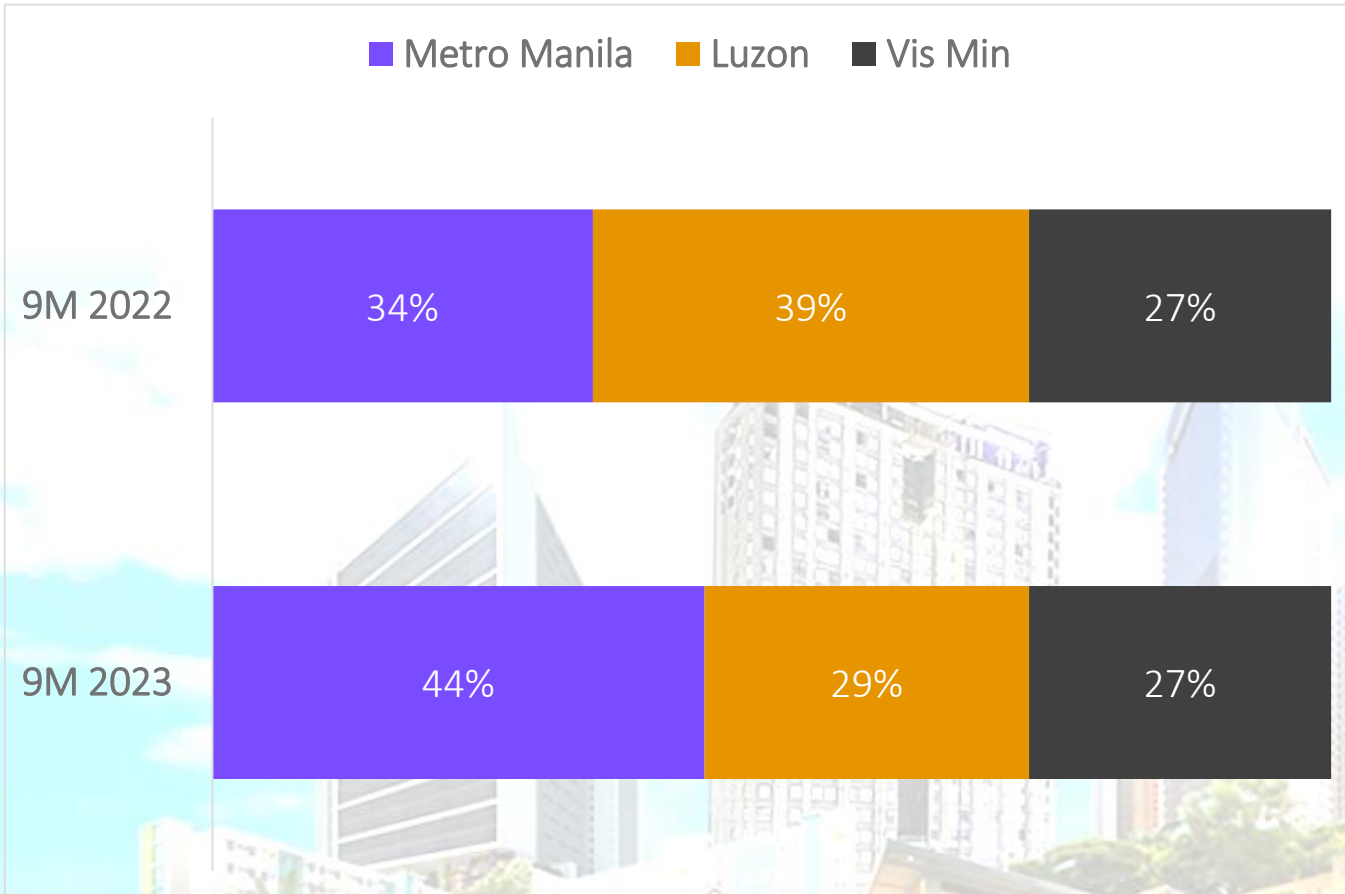
Sanremo  
Oasis  
CITY di MARE  
Bldg. 8





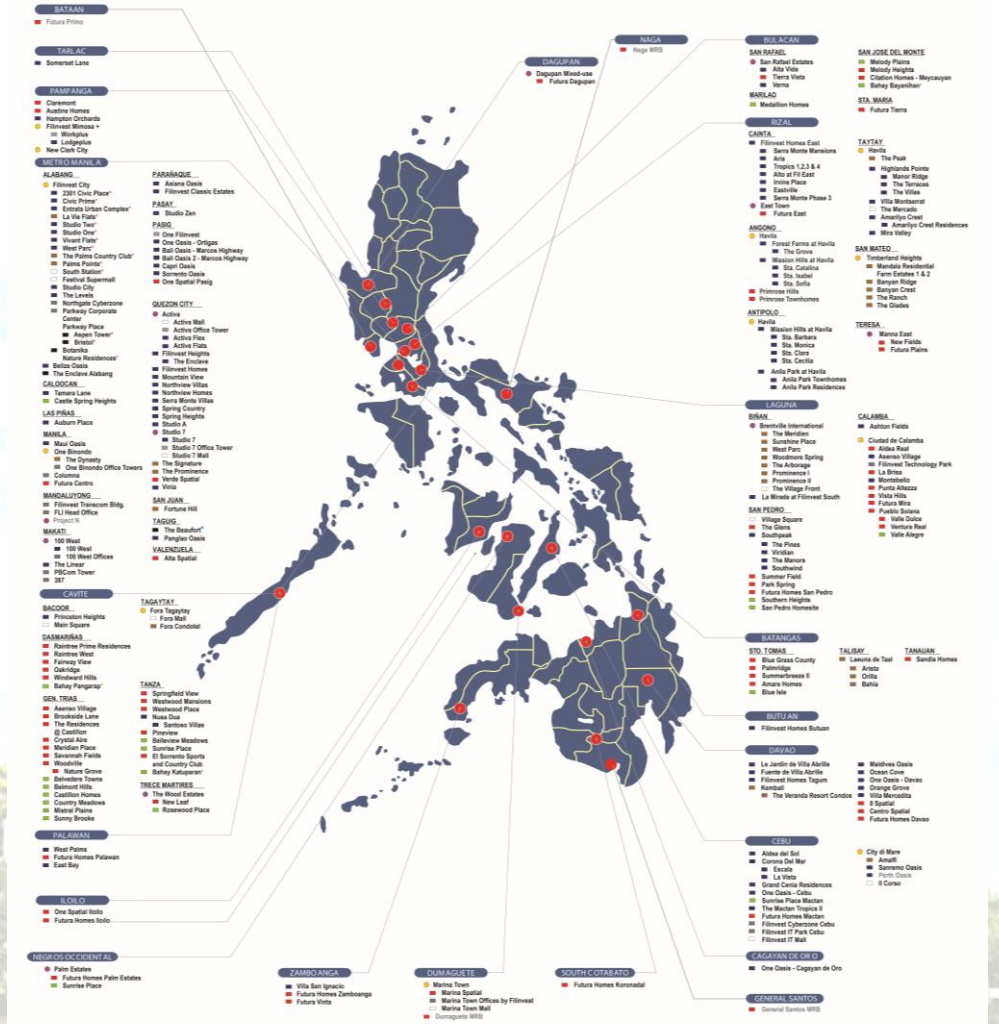
# YTD 3Q Geographical Mix (based on option sales)

- The continuous opening of the economy has largely fueled the larger share of Metro Manila, with most firms and schools reverting to higher face-to-face engagement.



Present in 22 provinces and 55 cities/ municipalities

## MAP OF FILINVEST PROJECTS

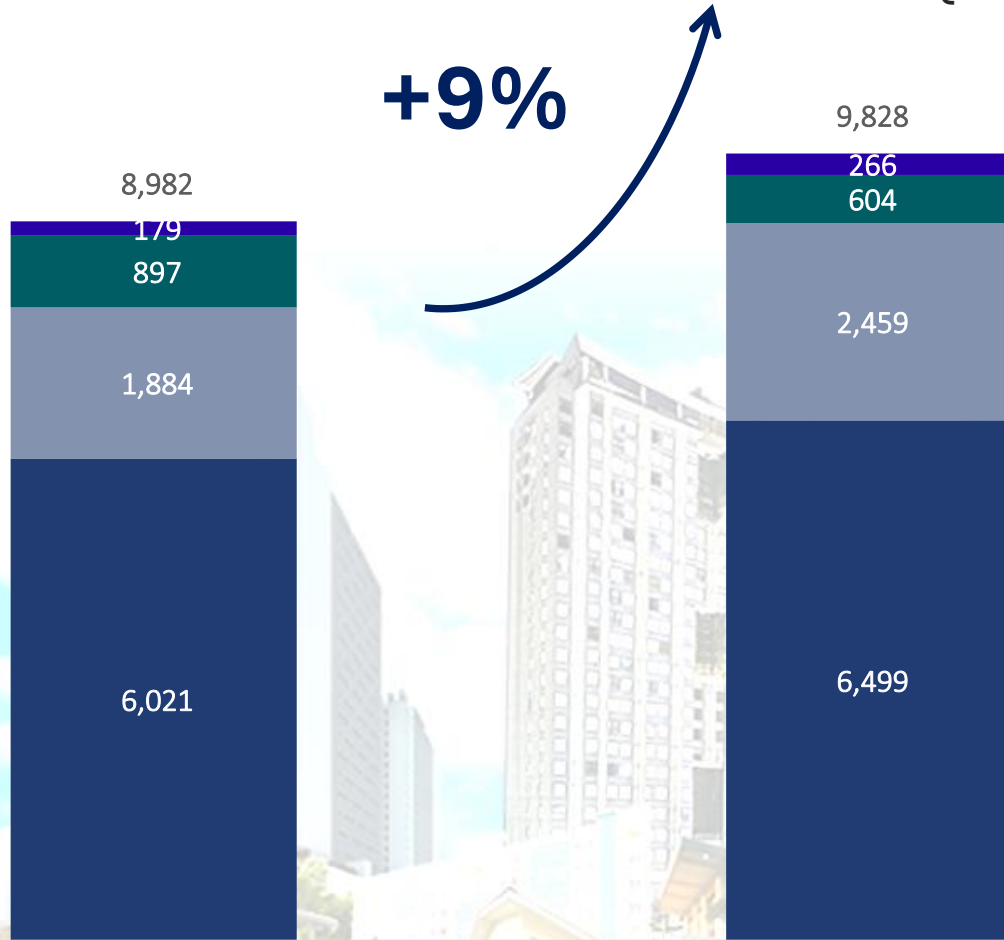


# Real Estate Revenues (Residential)

(in Millions)

3Q23 vs. 3Q22: +20%  
 3Q23 vs. 2Q23: +15%

+9%



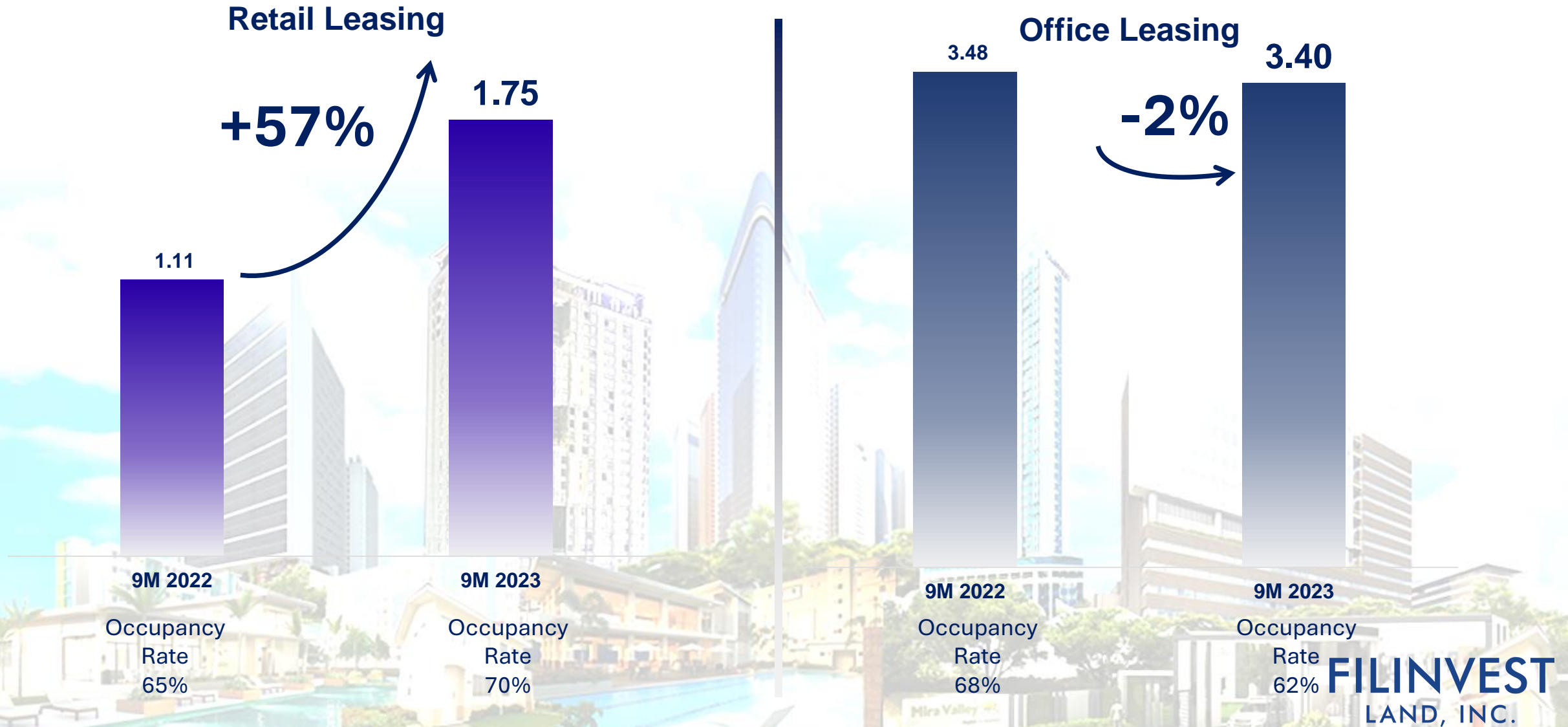
	9M 2022	9M 2023
Medium Income	67%	66%
Low Affordable and Affordable	21%	25%
High-end and Others	10%	6%
Socialized	2%	3%

■ Medium Income ■ Low Affordable and Affordable ■ High-End and Others ■ Socialized



# Leasing Revenues (in Billions)

- Overall rental revenue growth of **14%**
- Retail revenues grew due to higher tenant sales, improved occupancy and normalized rent.



# Income Statement

- Net income attributable to equity holders of parent surged 22%  
3Q23 vs. 3Q22: +32%  
3Q23 vs. 2Q23: +63%

(in Millions)	September 30		Change	
	2022 (Unaudited)	2023 (Unaudited)	in Php	%
<b>Revenues</b>				
Real Estate Sale	8,982	9,828	846	9%
Rental Revenues	4,680	5,356	676	14%
Interests and Other Income	479	395	(84)	-18%
Equity in Net Earnings of an Associate	47	141	95	203%
	14,187	15,719	1,532	11%
<b>Costs</b>				
Cost of Real Estate Sales	5,189	5,499	310	6%
Cost of Rental Services	2,210	2,433	223	10%
<b>Operating Expenses</b>	-	-		
General and Administrative	1,479	1,623	144	10%
Selling and Marketing	857	906	50	6%
Interest Expense and Other Financing Charges	1,800	1,982	182	10%
	11,535	12,444	910	8%
Income Before Income Tax	2,653	3,276	623	23%
Income Tax Expense	382	470	88	23%
<b>Net Income</b>	2,271	2,805	534	24%
<b>Net Income Attributable to Equity Holders of Parent</b>	2,004	2,442	438	22%



# Margins

	9M 2022	9M 2023
GPM of Real Estate Sales	42.2%	44.0%
GPM of Rental Services	52.8%	54.6%
% of G&A to Revenues	10.4%	10.3%
% of S&M to Revenues	6.0%	5.8%
Tax Rate	14.4%	14.3%
Net Income Margin	16.0%	17.9%

- Improved margins for the residential business.
- Increased GPM of rental services due to increase in mall rental revenues.
- Controlled G&A expenses
- Slightly lower S&M expenses

# Financial Position

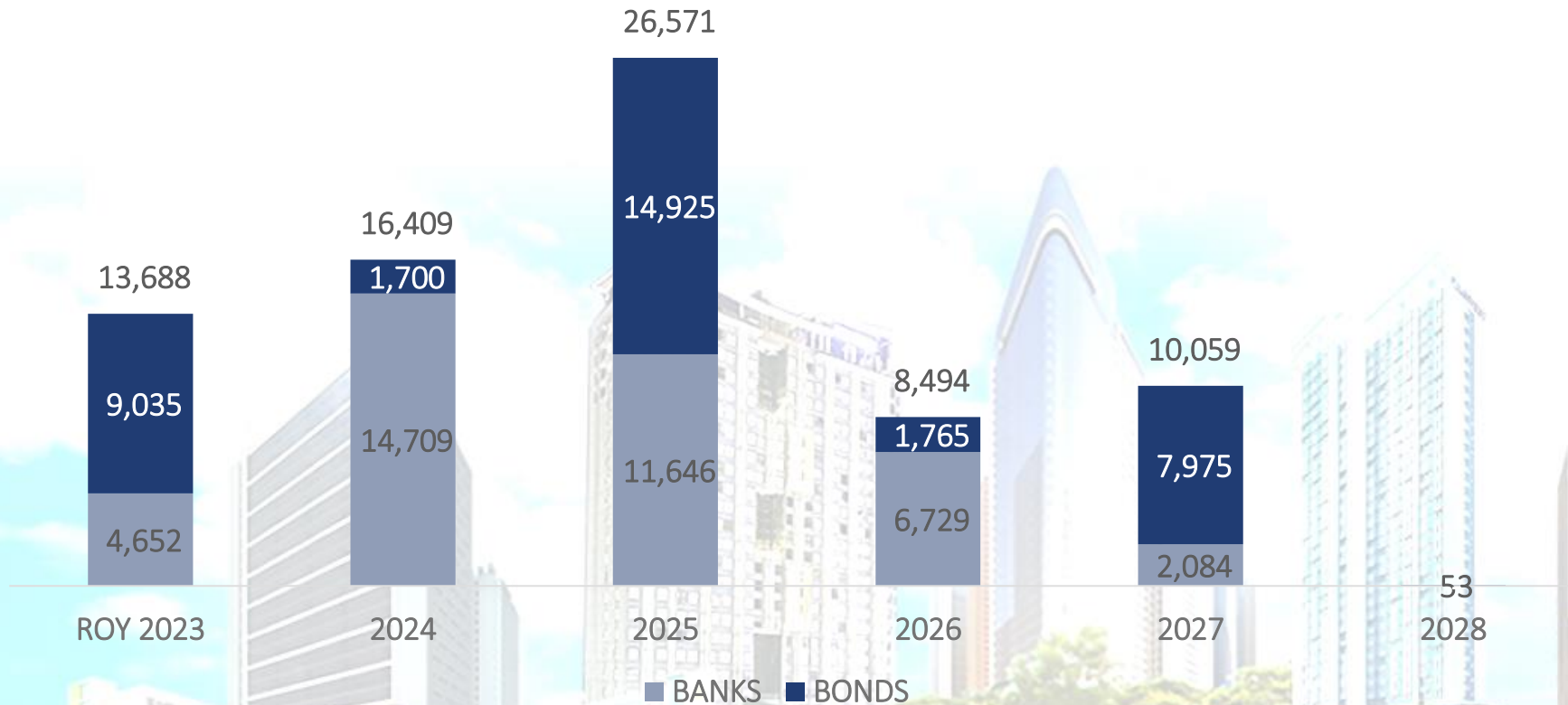
## (in Millions)

	December 31, 2022 (Audited)	September 30, 2023 (Unaudited)	% Change
Total Assets	200,115	202,623	1%
Total Borrowings	73,982	74,938	1%
Net Debt	67,363	70,327	4%
Stockholders' Equity	91,503	92,986	2%
D/E Ratio	0.81x	0.81x	
Net D/E Ratio	0.74x	0.76x	



# Debt Profile (in Millions)

Debt Maturity Tower



Weighted Average  
Interest Rate  
5.31%

87% Fixed Rate  
13% Floater Rate

Currency - 100% PhP

47% Retail Bonds

\*P2.7 billion of the P9 billion bonds due in 2023 was paid on November 8.

# Bond Update

**Aaa**

Consistently rated by PRS  
as an Aaa Issuer from  
2009 to date

**Php35.0B  
Shelf Registration**

**Fixed Rate Bond Due 2027**

**Up to Php12.0B**

Base Amount – Php10.0B  
Oversubscribed Amount – Php2.0B

*With pre-effective clearance from the SEC*

**Tenor**

**3.5 Years**

**Interest Rate**

**6.9829%**

**Offer Period**

**November 16- 22, 2023**

**Listing Date**

**December 01, 2023**

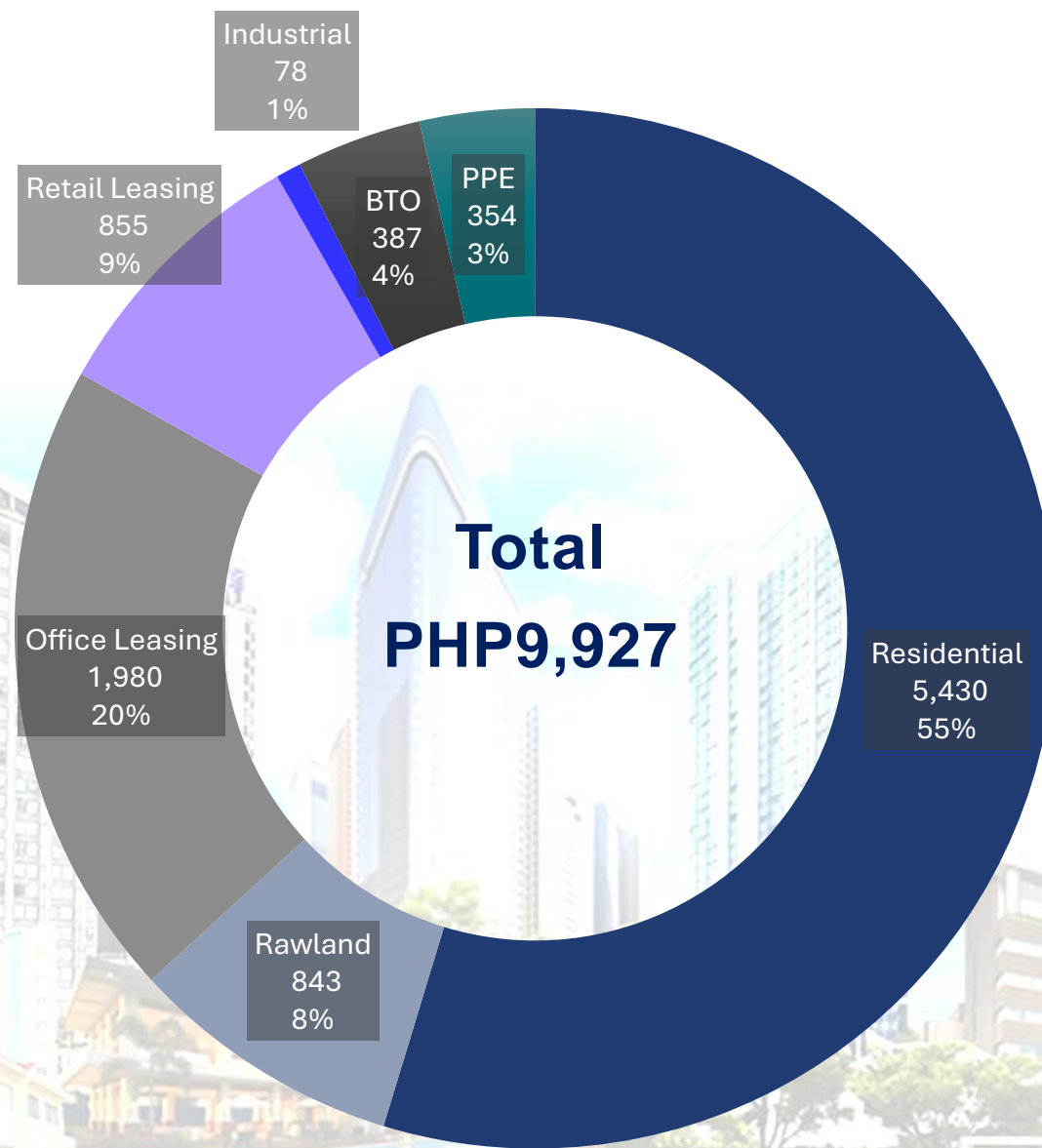
*Estimated Overall WAIR after bond issuance will be 5.72% to 5.74%*

**Joint Lead Underwriters and Bookrunners**





# Capex (in Millions)



# Plans and accomplishments for 2023

- Residential will continue to increase its product and geographic diversification with
  - Planned launches of P16 billion **ACTUAL: P6.6 billion**
    - Expanding presence in new territories:
      1. Sta. Maria, Bulacan
      2. **GenSan**
      3. Bataan
    - Target option sales of P22 billion **ACTUAL: P15.24 billion**
    - Accelerate growth of international sales through seller network expansion **ACTUAL: +20%**
  - Optimize existing assets
    - Increase occupancy in offices: market to different tenant categories such as traditional offices, government and co-working spaces. **From 62% to 67%**
  - Accelerate the monetization of the landbank
    - Continue to develop townships that accommodate multiple uses of land such as residential, commercial and industrial to maximize land value. **ONGOING DEVELOPMENTS**
  - Maximize new business opportunities: industrial parks, co-living spaces and co-working spaces **New locators for industrial parks, fully leased out co-living spaces, expanding co-working spaces**



# Summary

- The accelerated performance of the Residential business is driven by international sales growth and focus on the following market segments: end-user, middle and affordable.
- Significant improvement in the mall rental business: improved occupancy, removal of concessions and shopper traffic higher than pre-pandemic levels.
- Office business continues to be challenged. We continue to sign new leases and LOIs. Currently negotiating with new tenant categories such as traditional offices and government. New leasing model of co-working space which will be located in FLI buildings is in place.
- Positioned to benefit from the shift to e-commerce through GLA build-up in the Logistics/ Innovation Parks in New Clark City and Calamba.

**Thank you.**



**FILINVEST**  
LAND, INC.

Mira Valley