

FILINVEST LAND, INC.

Full Year 2023 Analysts Briefing

March 07, 2024 | 3:00 pm

One Filinvest, Ortigas Avenue, Pasig City



2023 Financial Highlights

(in Billions)

Net Income After Tax

PHP 4.30B

+22% from PY

Net Income Attributable To Equity Holders of Parent

PHP 3.77B

+30% from PY

Total Option Sales PHP 19.21B +6% from PY

Total Revenues: PHP 21.68B +13% from PY

Capex: PHP 12.96B

Breakdown:

Residential	Php 14.49B	+13% from PY	} +13% from PY
Office Leasing	Php 4.66B	+2% from PY	
Retail Leasing	Php 2.21B	+32% from PY	
Other Rentals	Php 0.33B	+271% from PY	

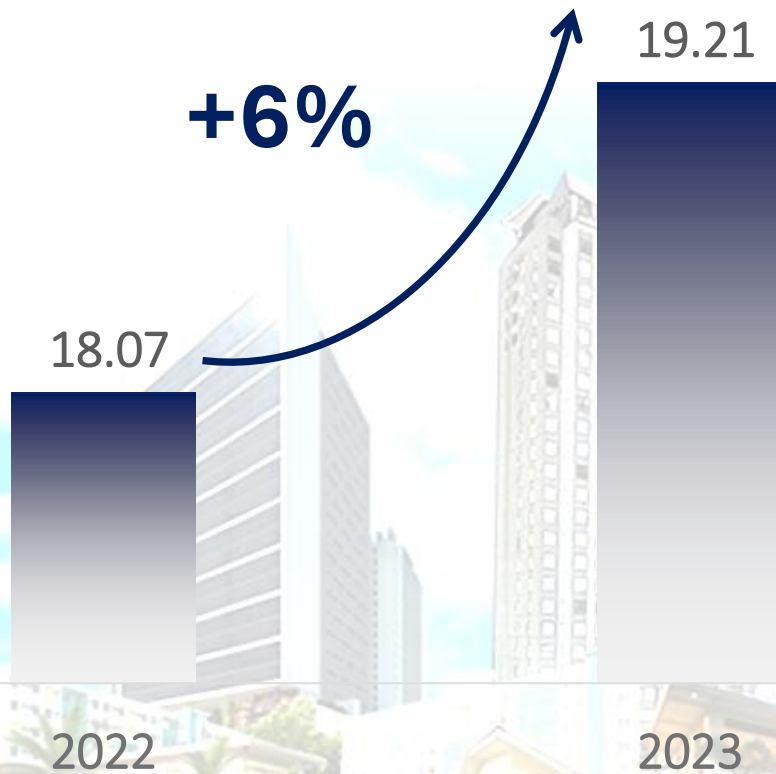
Revenue Breakdown (in Millions)

	Years Ended December 31		Change	
	2022	2023	in Php	%
Real Estate Sales	12,836	14,487	1,651	13%
Rentals & Related Services	6,350	7,201	851	13%
Office Leasing	4,583	4,660	77	2%
Retail Leasing and Others*	1,767	2,541	774	44%
Equity in Net Earnings of an Associate	79	242	164	208%
Other Income	679	624	(55)	-8%
Grand Total	19,944	22,554	2,610	13%

*Others include revenues from Co-Living, Hospitality and Industrial Segments

Residential Sales Take Up (in Billions)

2023 Option Sales



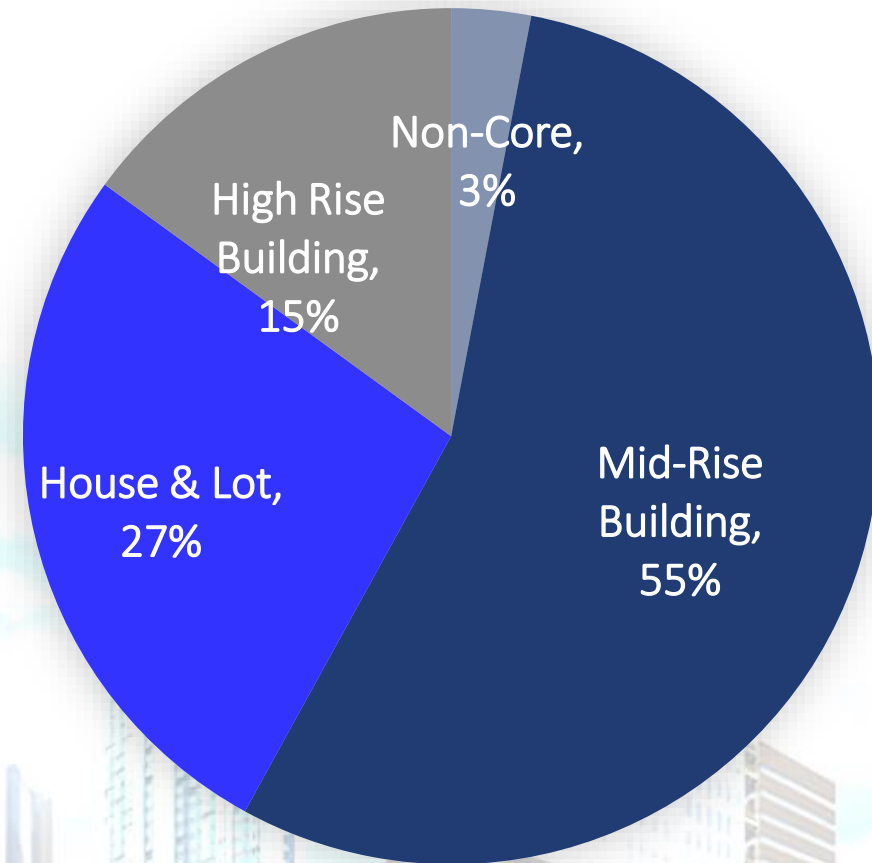
OFW Share of Sales Take Up

2022 – Php 3.69 Billion (20% of total Option Sales)

2023 – Php 4.54 Billion (24% of total Option Sales)

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

2023 Residential Sales Product Mix



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

Geographical Mix (based on option sales)

■ Metro Manila ■ Luzon ■ Vis Min

2022

36%

37%

27%

2023

45%

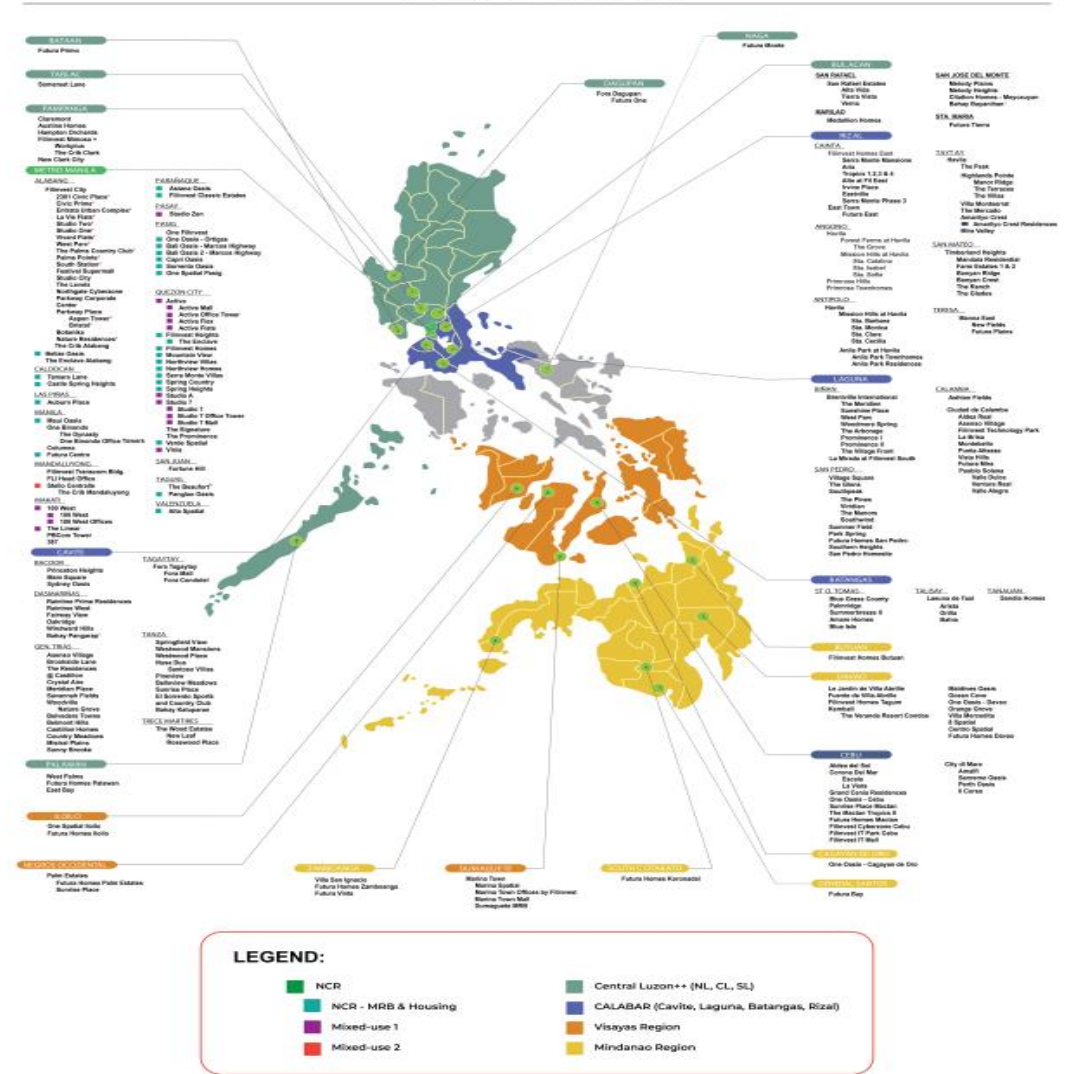
28%

27%

Present in 22 provinces and 55 cities/ municipalities

- 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.

FLI MAP OF PROJECTS

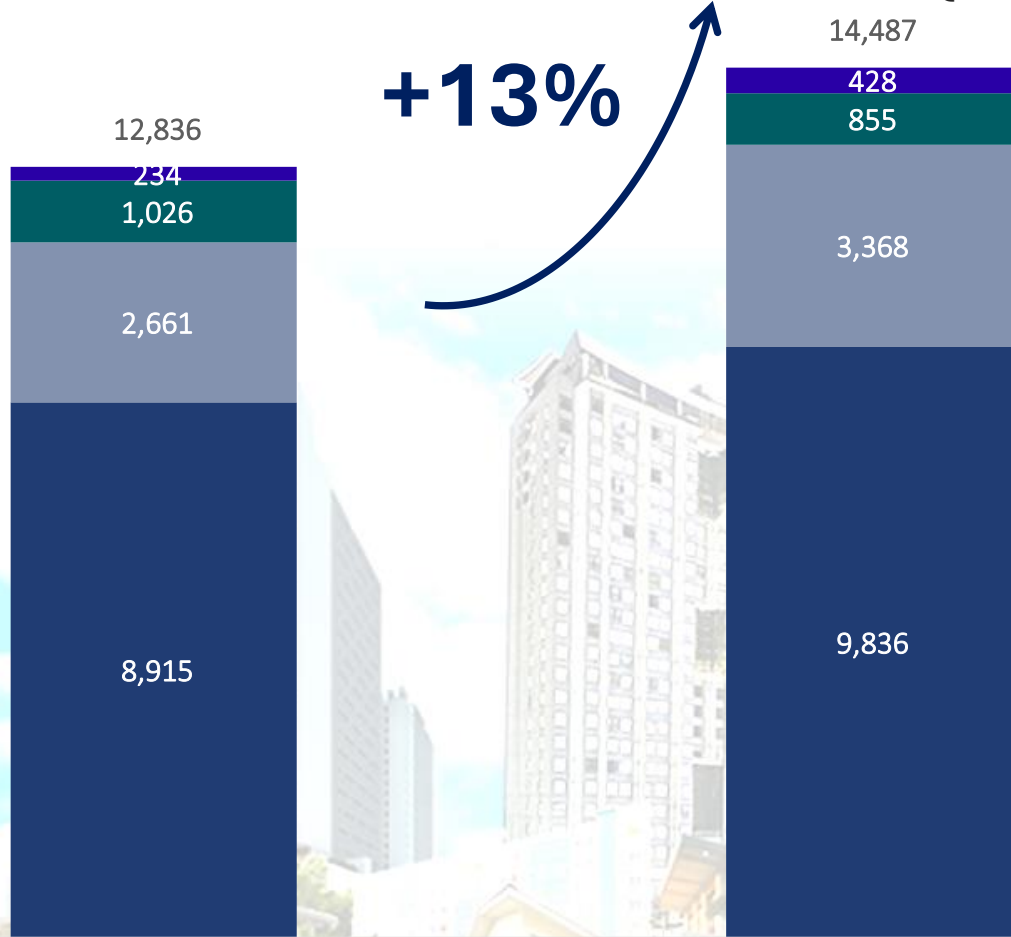


Real Estate Revenues (Residential)

(in Millions)

4Q23 vs. 4Q22: +21%
 4Q23 vs. 3Q23: +24%

+13%

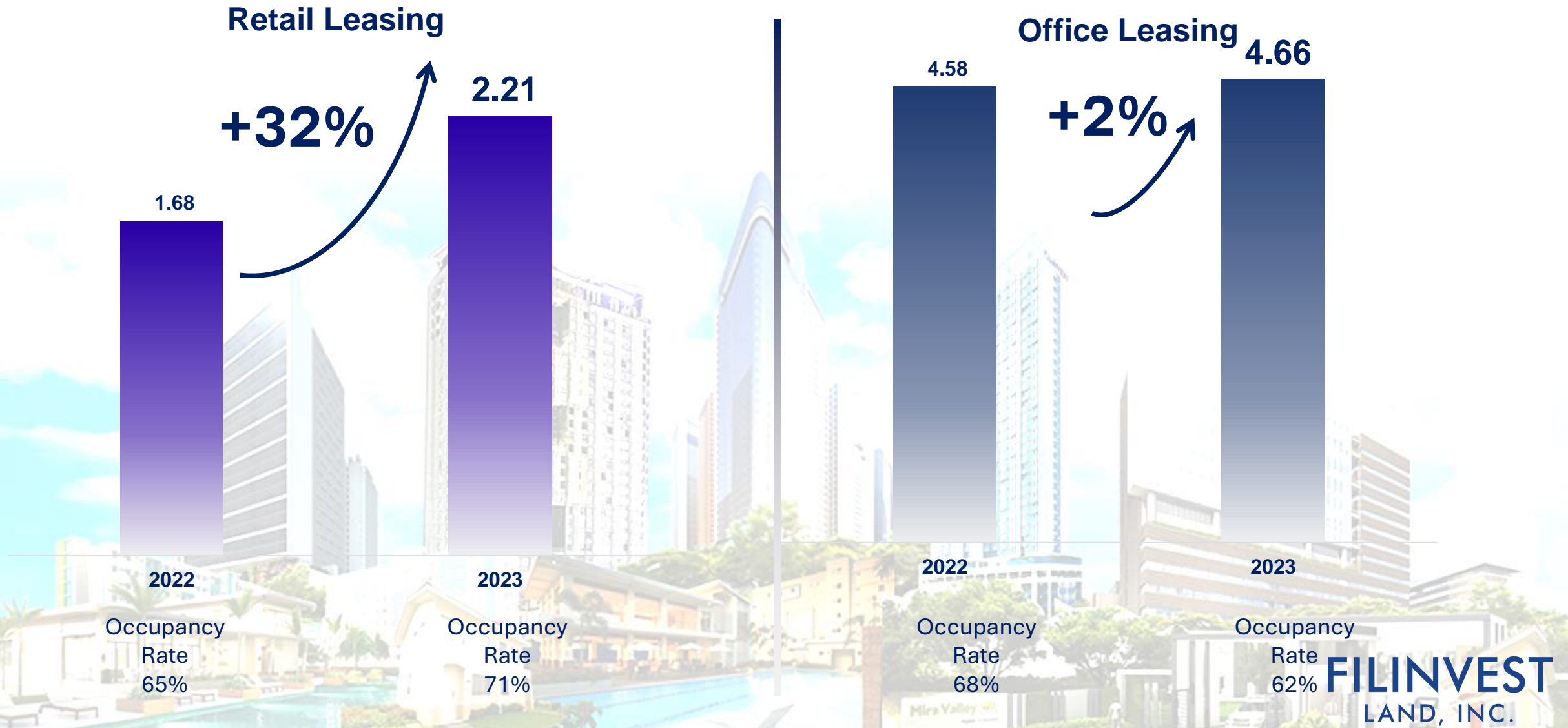


	2022	2023
Medium Income	69%	68%
Low Affordable and Affordable	21%	23%
High-end and Others	8%	6%
Socialized	2%	3%

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

Leasing Revenues (in Billions)

- Overall rental revenue growth of **13%**
- Retail revenues grew due to higher tenant sales, improved occupancy and normalized rent.



Income Statement

- Net income attributable to equity holders of parent surged 30%
4Q23 vs. 4Q22: +19%
4Q23 vs. 3Q23: +30%

(in Millions)	Years Ended December 31		Change	
	2022 (Unaudited)	2023 (Unaudited)	in Php	%
Revenues				
Real Estate Sale	12,836	14,487	1,651	13%
Rental Revenues	6,350	7,201	851	13%
Interests and Other Income	679	624	(55)	-8%
Equity in Net Earnings of an Associate	79	242	163	206%
	19,944	22,554	2,610	13%
Costs				
Cost of Real Estate Sales	7,355	8,102	747	10%
Cost of Rental Services	2,583	3,122	539	21%
Operating Expenses				
General and Administrative	2,313	2,531	218	9%
Selling and Marketing	1,151	1,424	273	24%
Interest Expense and Other Financing Charges	2,294	2,434	140	6%
	15,696	17,613	1,917	12%
Income Before Income Tax	4,248	4,941	693	16%
Income Tax Expense	727	645	(82)	-11%
Net Income	3,521	4,296	775	22%
Net Income Attributable to Equity Holders of Parent	2,890	3,765	875	30%

Margins

	2022	2023
GPM of Real Estate Sales	42.7%	44.1%
GPM of Rental Services	59.3%	56.6%
% of G&A to Revenues	11.6%	11.2%
% of S&M to Revenues	5.8%	6.3%
Tax Rate	17.1%	13.1%
Net Income Margin	17.7%	19.0%

- Improved margins for the residential business.
- Decreased GPM of rental services due to increase in depreciation from completed investment properties.
- Controlled G&A expenses
- Slightly higher S&M expenses

Financial Position

(in Millions)

	December 31, 2022 (Audited)	December 31, 2023 (Audited)	% Change
Total Assets	200,115	204,476	3%
Total Borrowings	73,982	74,456	1%
Net Debt	67,363	68,724	2%
Stockholders' Equity	91,503	94,271	3%
D/E Ratio	0.81x	0.79x	
Net D/E Ratio	0.74x	0.73x	

Bond Update

December 1, 2023 Listing

Fixed Rate Bond Due 2027

Php11.430B

Base Amount – Php10.0B

Oversubscribed Amount – Php1.43B

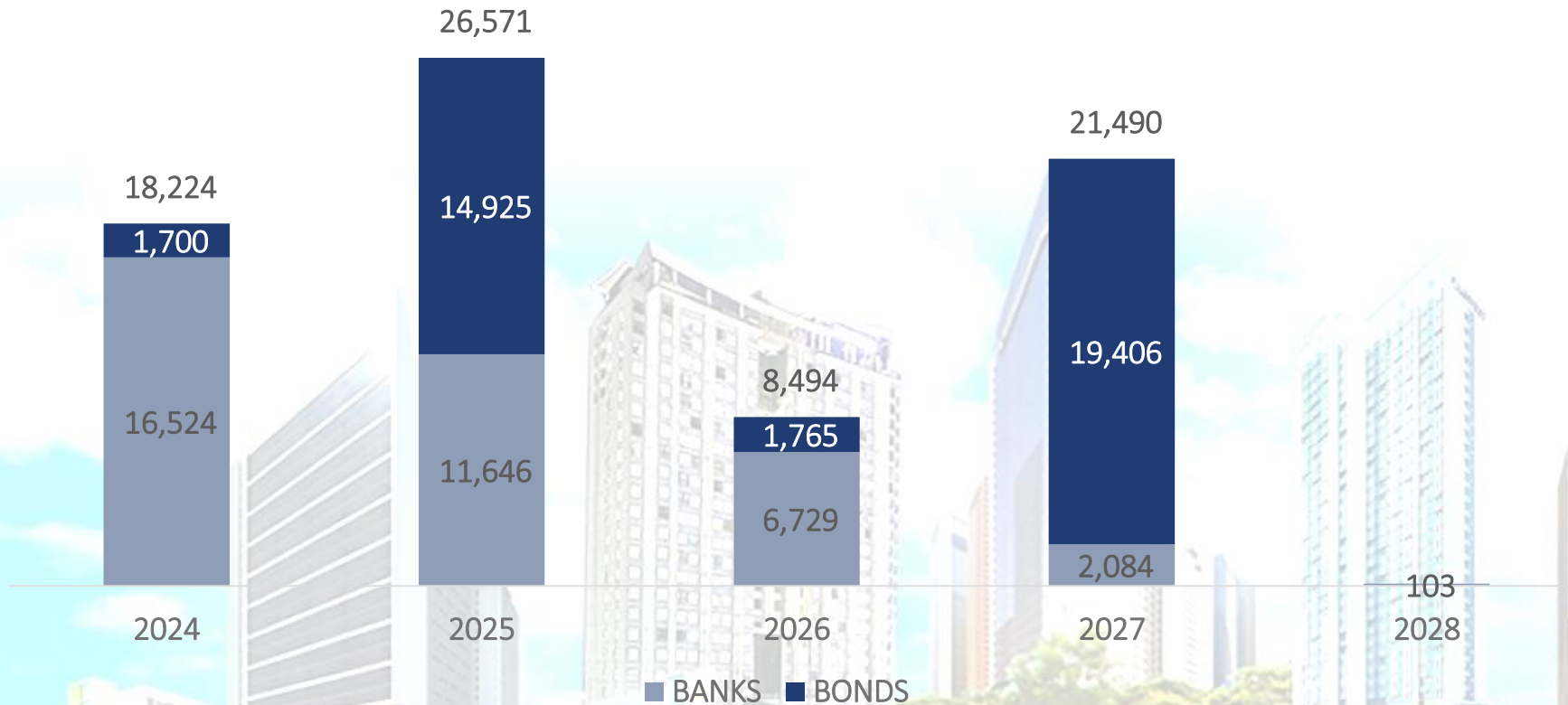
Interest: 6.9829% p.a

Joint Lead Underwriters and Bookrunners



Debt Profile (in Millions)

Debt Maturity Tower



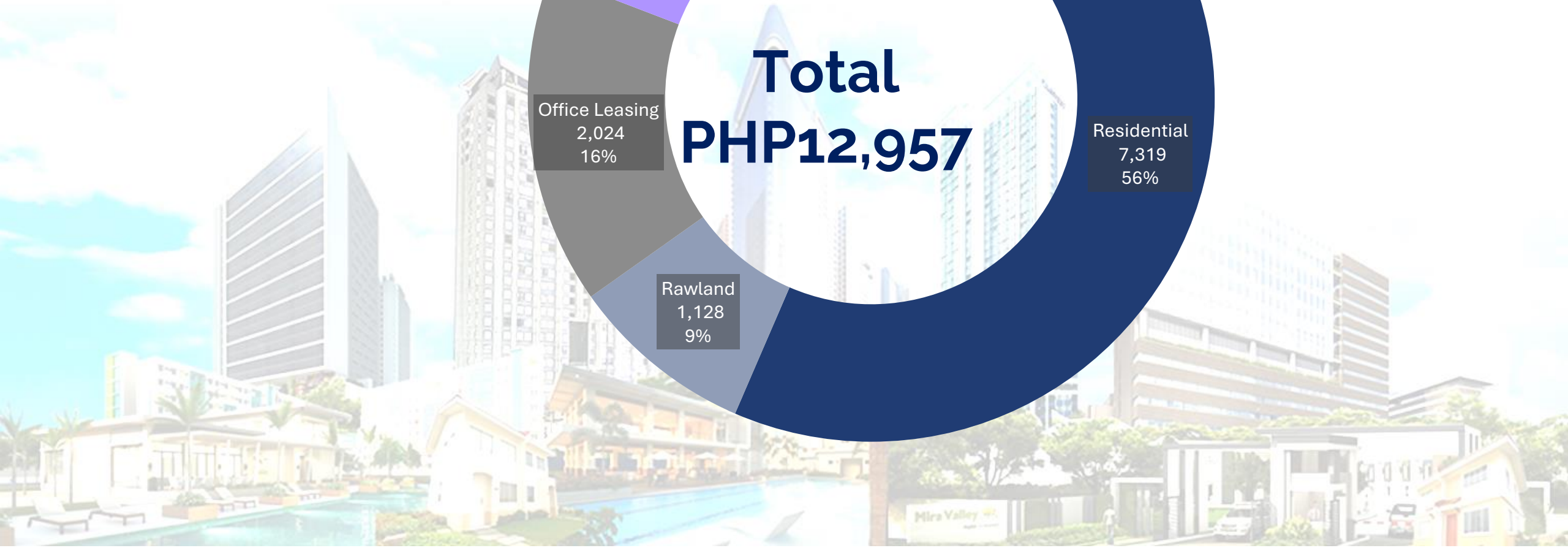
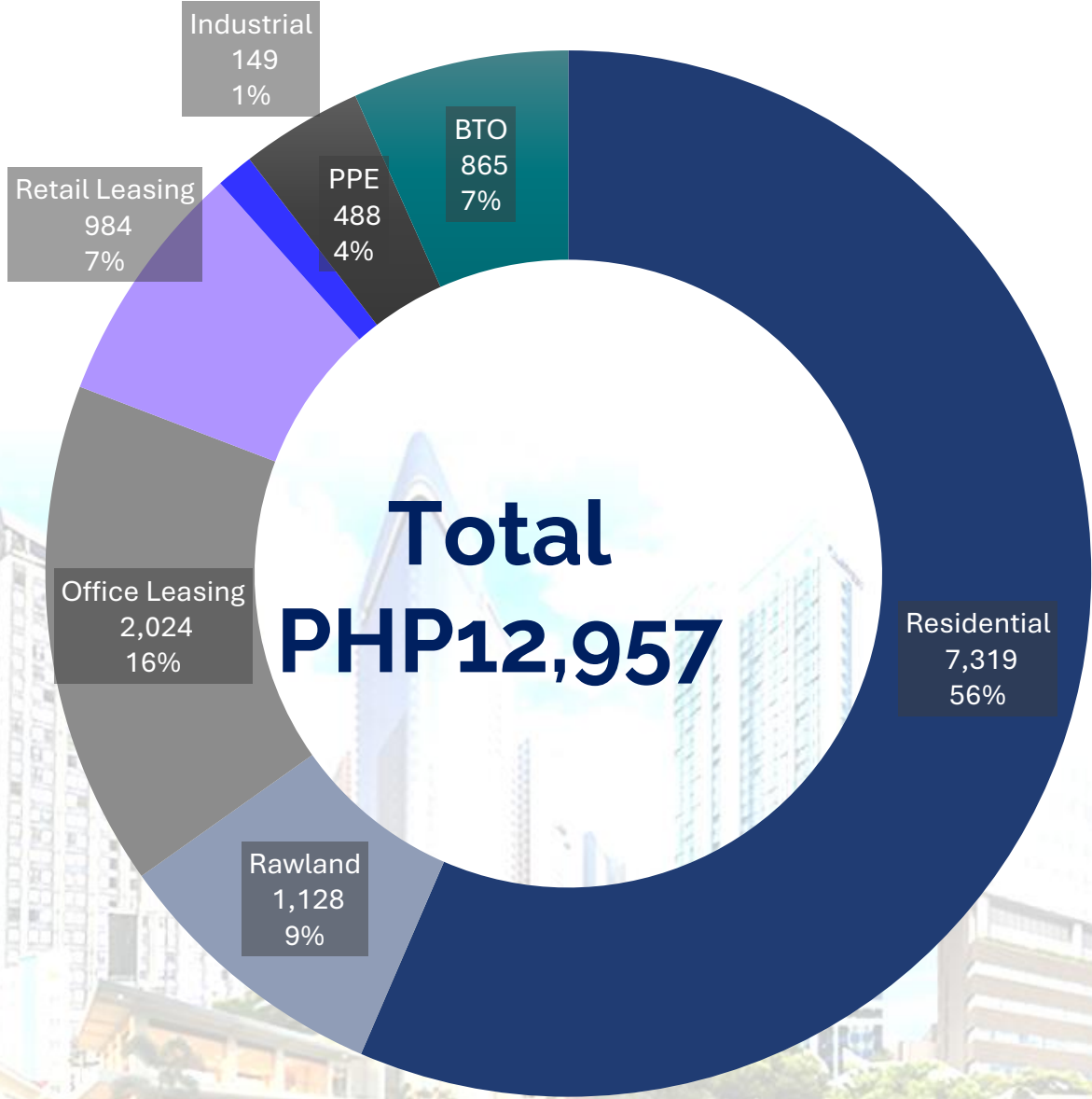
Weighted Average
Interest Rate
5.73%

88% Fixed Rate
12% Floater Rate

Currency - 100% PhP

50% Retail Bonds

2023 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: P8.7 billion**
 - Expanding presence in new territories:
GenSan
 - Target option sales of P22 billion **ACTUAL: P19 billion**
 - Accelerate growth of international sales through seller network expansion **ACTUAL: +23%**
- Optimize existing assets
 - Increase occupancy in investment properties: **Retail 72% Office 62%**
- 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**