

1Q 2023

ANALYSTS' BRIEFING

May 15, 2023



1Q23 AT A GLANCE

**P9.2
billion**

TOTAL REVENUE

**P2.6
billion**

GROSS PROFIT

**P4.8
billion**

EBITDA

**P2.7
billion**

NET INCOME

**P18.6
billion**

RESERVATION
SALES

**P323.8
billion**

TOTAL ASSETS

**P126.5
billion**

TOTAL EQUITY

0.79

Net Debt to
Equity

Income Statement

IN PHP MILLIONS	1Q 2023	1Q 2022	% Change
Total Revenues	9,166	8,478	8%
Real Estate	4,469	4,831	(7%)
Rental Income	3,591	2,589	39%
Mall admin, hotel operations & miscellaneous income	469	448	5%
Interest Income	637	609	5%
Gross Profit (Residential)	2,625	2,656	(1%)
Gross Margin	58.7%	55.0%	
Operating Expenses	2,608	2,089	25%
EBITDA (Consolidated)	4,777	4,412	8%
Interest & Financing Charges	1,477	1,260	17%
Net Income	2,743	2,362	16%

Financial Condition

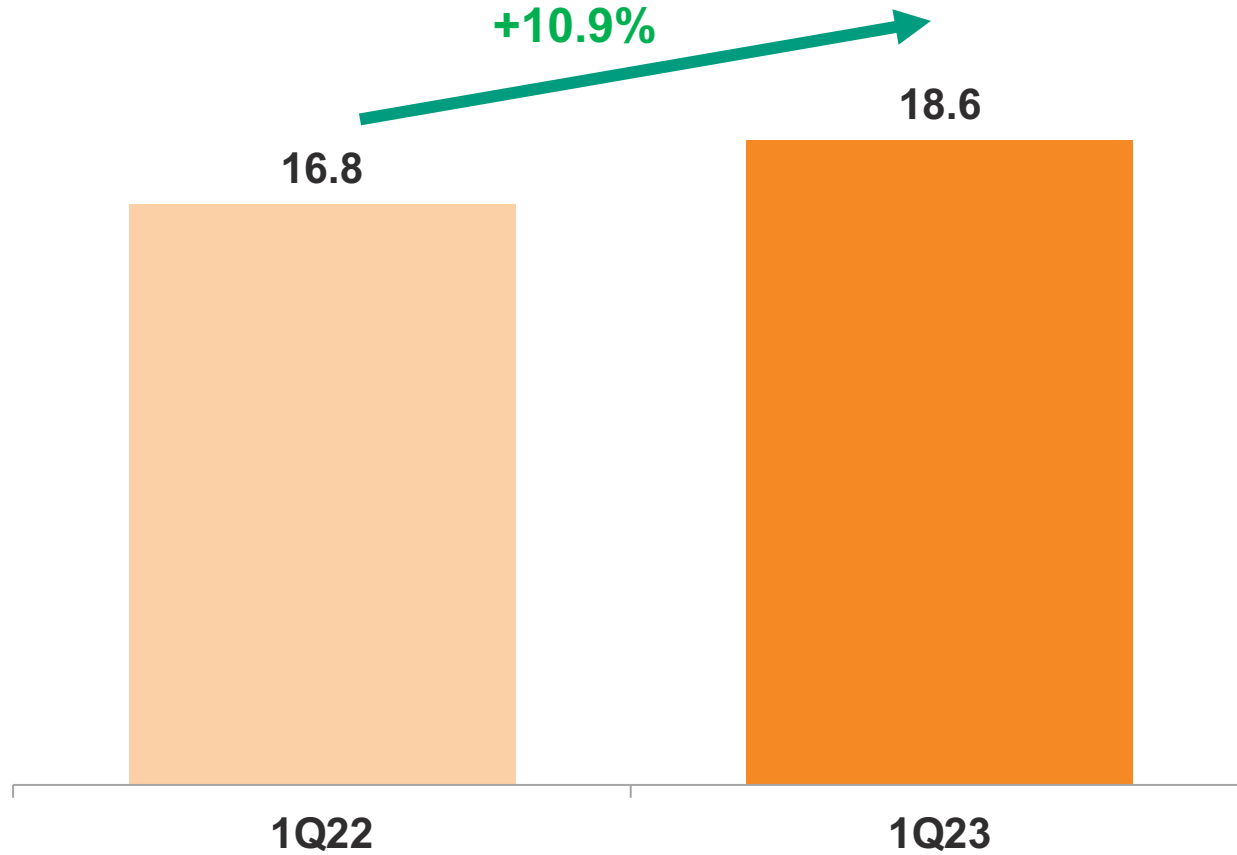
IN PHP MILLIONS	31-Mar-2023	31-Dec-2022	% Change
Cash and Investments	52,911	56,617	(7%)
Total receivables	72,298	74,401	(3%)
Real Estate Inventories	56,794	53,534	6%
Investment Properties	121,935	118,344	3%
Total Assets	323,830	322,214	1%
Interest Bearing Loans	153,394	158,395	(3%)
Total Liabilities	197,360	198,563	(1%)
Equity	126,470	123,650	2%

Cash Flow

IN PHP MILLIONS	31-Mar-2023	31-Mar-2022
Net cash provided by operating activities	8,186	6,569
Net cash provided by (used in) investing activities	(2,376)	3,601
Net cash provided by used in financing activities	(7,634)	1,829
Net increase (decrease) in cash	(1,829)	11,999

Residential Segment

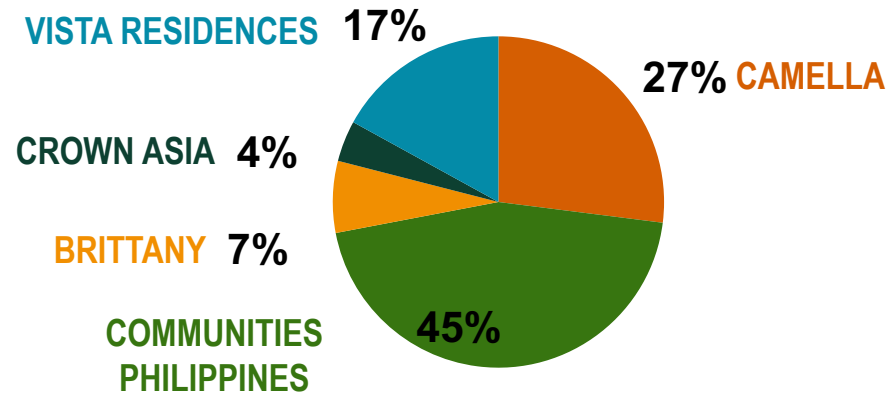
In Php Billion



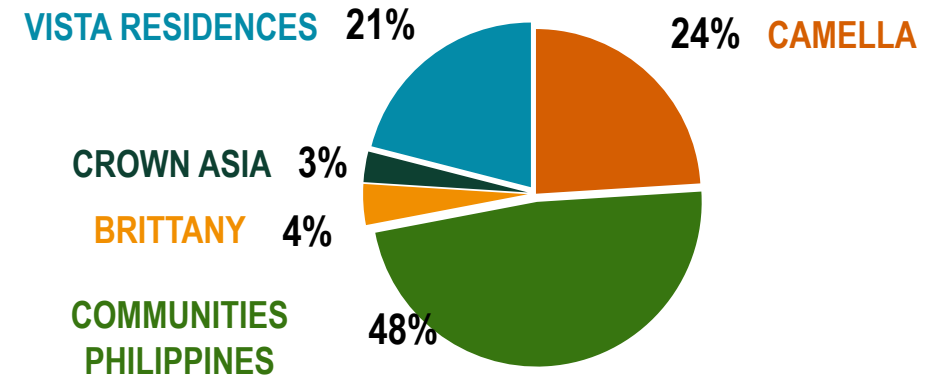
+10.9% 1Q23 vs 1Q22
+9.0% 1Q23 vs 4Q22

Real Estate Revenue Contribution

1Q 2023



1Q 2022



- Camella brand accounts for 72% of real estate revenues for both periods.
- Mid to high end brands Crown Asia and Brittany on as increasing trend in terms of contribution
- Vista Residences our subsidiary for vertical developments account for 17% of the total
- There's an improvement in the contribution of horizontal developments for the period

Commercial Space Summary

GROSS FLOOR AREA (GFA) in sqm		%age
MALLS & RETAIL STORES	1,417,531	87
OFFICE	220,107	13
As of March 31, 2023	1,610,375	100

We have a total of **108** commercial assets composed of

45
malls



56
commercial
centers



7
offices



Leasing Statistics

KEY STATS	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Operating GFA	95%	95%	95%	100%	100%	100%	100%	100%	100%
Occupancy – system wide	83%	83%	83%	84%	86%	86%	86%	87%	87%
Malls	81%	81%	81%	83%	85%	85%	85%	86%	86%
Office	92%	92%	92%	92%	92%	92%	92%	92%	92%
%pre-COVID level									
Foot traffic	45-52%	45-50%	45-50%	70-80%	75-85%	80-90%	92-100%	95-100%	100%



Project Launches

As of March 31, 2023, we have launched **14 projects** with an estimated value of about **₱10.4B**

10 New projects

4 Expansion projects



TOTAL LAND AREA* (in HAs)		% age
Owned	2,557.4	89%
Share in Joint Ventures	331.1	11%
TOTAL	2,888.5	100%

*includes 144.1 hectares of STR's land bank

LAND BANK LOCATION

42%
Provincial

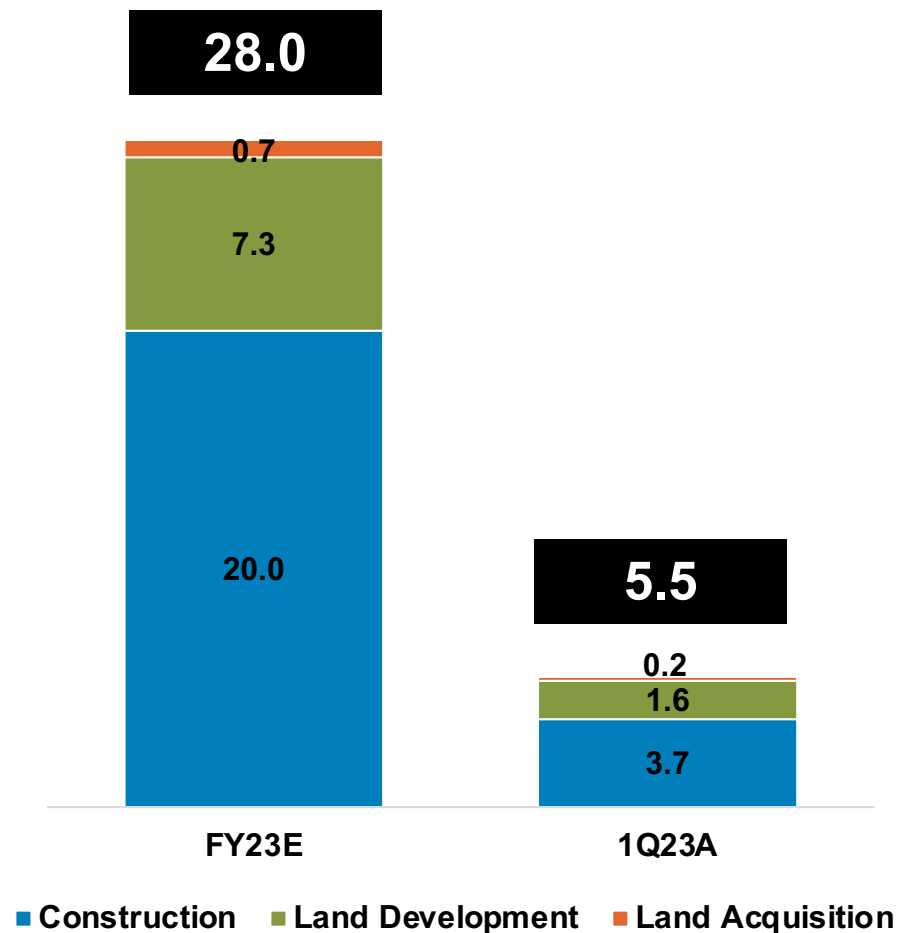
58%
Mega Manila*



*Mega Manila – Metro Manila and the neighbouring provinces of Cavite, Laguna, Rizal, Batangas and Bulacan

Capital Expenditure

In Php Billion



Spent **₱5.5B** as of Mar 31, 2023
(20% of 2022 CAPEX budget)

PER ACTIVITY	1Q23A	FY23E
CONSTRUCTION	3.7	20.0
LAND DEVELOPMENT	1.6	7.3
LAND ACQUISITION	0.2	0.7
TOTAL (bn)	5.5	28.0

PER TYPE	1Q23A	FY23E
CAPEX	0.9	4.3
WORKING CAPITAL	4.6	23.7
TOTAL (bn)	5.5	28.0

Note: May not add up due to rounding issues

Gearing Ratio

IN PHP MILLIONS	31-Mar-23	31-Dec-22	% Change
Total Interest Bearing Debt*	153,394	158,395	-3%
Cash and Investments	52,911	56,617	-7%
Net Debt	100.483	101,778	-1%
Equity	126,470	123,650	2%
Debt to Equity	1.21x	1.28x	
Net Debt to Equity	0.79x	0.82x	

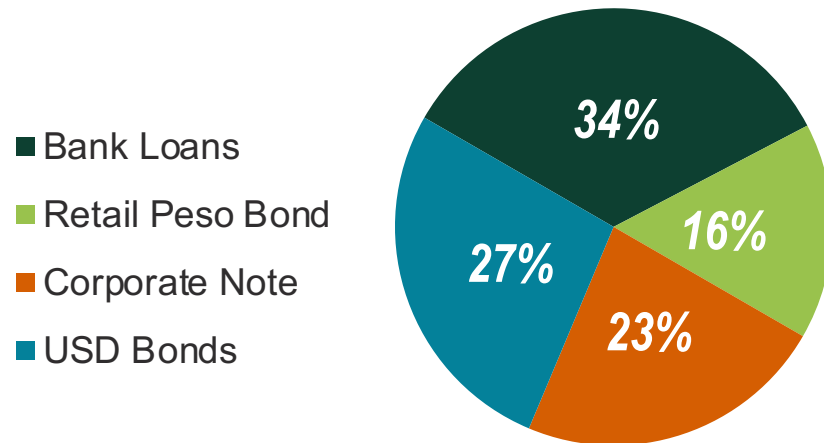
*excludes receivables sold (with recourse) to banks classified as Loans Payable

Majority of the debt was used to fund for the investment properties of our leasing segment.

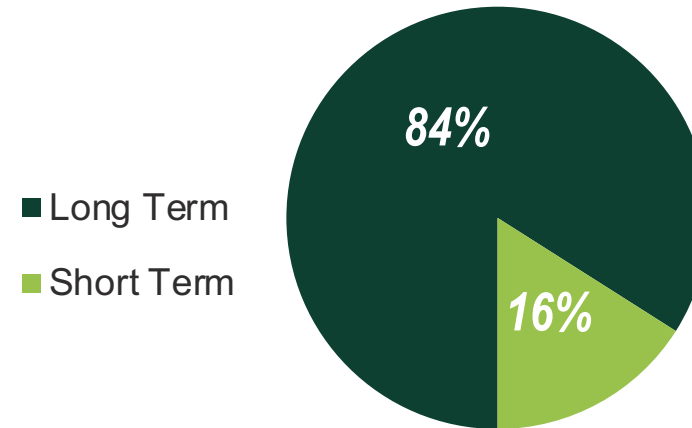
The group's residential segment is self-funding.

Debt Profile

Funding Sources



Debt Maturity Profile



- All term loans and debts have fixed interest rates.
- Full principal hedged- dollar denominated debt
- Next dollar maturity November 2024

Key Message





VISTA ESTATES | AMAZING LIFESCAPES

vistaestates.vistaland.com.ph

Vista Land Website
<https://www.vistaland.com.ph/>



For Corporate Disclosures



Except for historical financial and operating data and other information in respect of historical matters, the statements contained herein are “forward-looking statements”. Any such forward-looking statement is not a guarantee of future performance and involves a number of known and unknown risks, uncertainties and other factors that could cause the actual performance, financial condition or results of operation of Vista Land & Lifescapes, Inc. and its subsidiaries to be materially different from any future performance, financial condition or results of operation implied by such forward-looking statement.

