



**FY 2023**

# ANALYSTS' BRIEFING

April 16, 2024





# FY23 AT A GLANCE

**P35.2  
billion**

TOTAL REVENUE

**P9.1  
billion**  
*60% GPM*

GROSS PROFIT

**P20.6  
billion**  
*59% margin*

EBITDA

**P10.3  
billion**

NET INCOME

**P71.9  
billion**

RESERVATION  
SALES

**P342.4  
billion**

TOTAL ASSETS

**P132.9  
billion**

TOTAL EQUITY

**0.84x**

Net Debt to  
Equity

# Income Statement



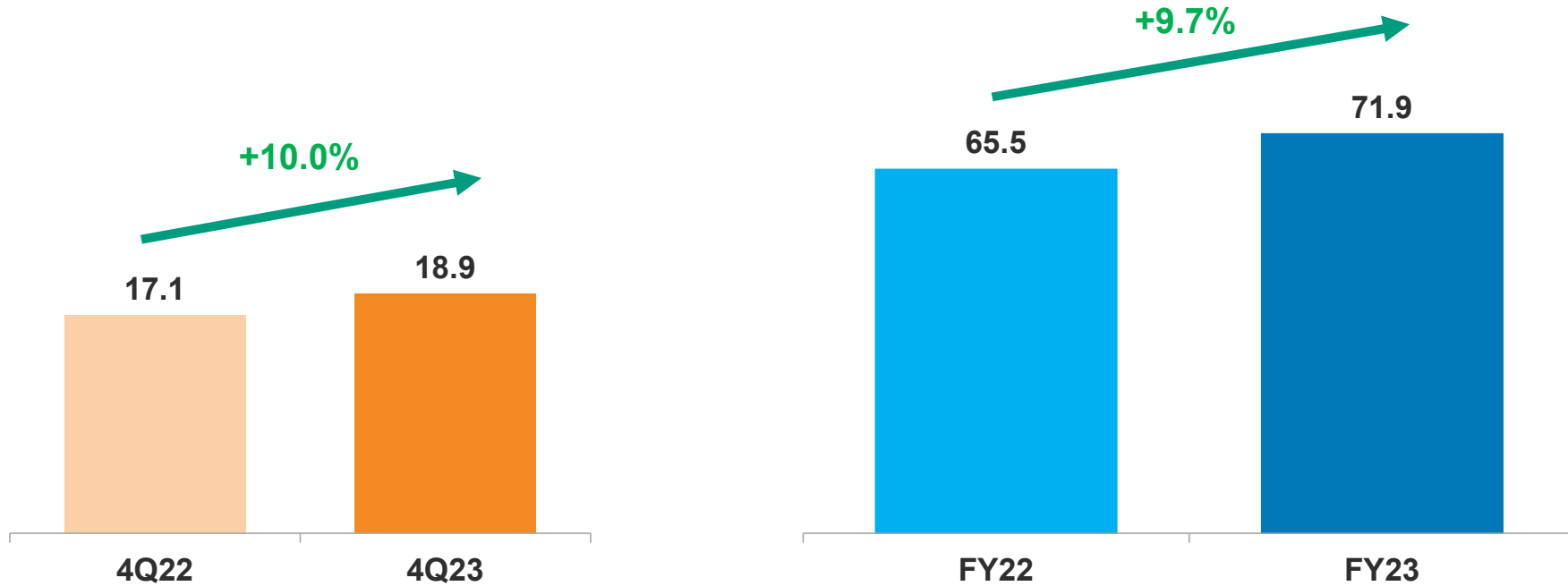
IN PHP MILLIONS	FY 2023	FY 2022	% Change
Total Revenues	<b>35,163</b>	29,822	18%
Real Estate	<b>15,228</b>	12,790	19%
Rental Income	<b>16,021</b>	13,742	17%
Mall admin, hotel operations & miscellaneous income	<b>2,105</b>	1,607	31%
Interest Income	<b>1,809</b>	1,683	7%
Gross Profit (Residential)	<b>9,116</b>	7,247	26%
Gross Margin	<b>59.9%</b>	56.7%	
Operating Expenses	<b>11,596</b>	9,647	20%
EBITDA (Consolidated)	<b>20,574</b>	17,007	21%
EBITDA Margin	<b>58.5%</b>	57.9%	
Interest & Financing Charges	<b>5,686</b>	5,218	9%
Net Income	<b>10,292</b>	7,393	39%

# Residential Segment



In Php Billion

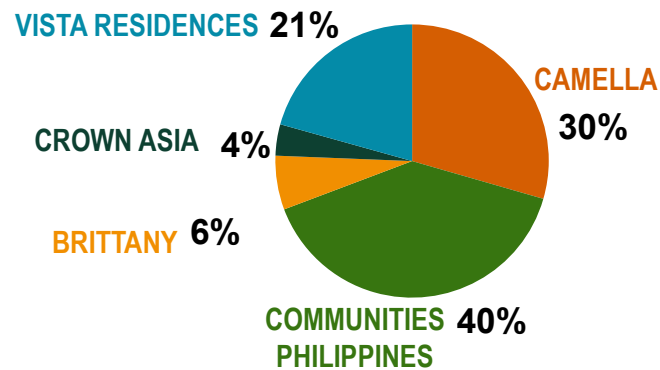
**+9.7% FY23 vs FY22**  
**+10.0% 4Q23 vs 4Q22**



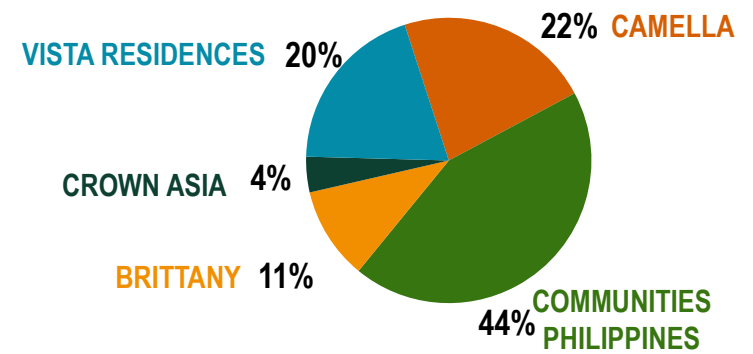
# Real Estate Revenue Contribution



FY 2023



FY 2022



- Camella brand accounts for 69% and 66% for 2023 and 2022 respectively
- Mid to high end brands Crown Asia and Brittany contributes around 10% combined
- Vista Residences our subsidiary for vertical developments account for 21% of the total



# Commercial Space Summary



We have a total of **105** commercial assets composed of

GROSS FLOOR AREA (GFA) in sqm		%
MALLS & RETAIL STORES	1,384,148	87
OFFICE	226,227	13
<b>As of December 31, 2023</b>	<b>1,610,375</b>	<b>100</b>

**42**  
malls



**56**  
commercial centers



**7**  
offices



# Leasing Statistics



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



# Financial Condition



IN PHP MILLIONS	31-Dec-2023	31-Dec-2022	% Change
Cash and Investments	<b>31,484</b>	47,177	(33%)
Total receivables	<b>83,403</b>	74,401	12%
Real Estate Inventories	<b>63,771</b>	53,534	19%
Investment Properties	<b>124,656</b>	118,344	5%
Total Assets	<b>342,401</b>	322,214	6%
Interest Bearing Loans	<b>161,332</b>	158,395	2%
Total Liabilities	<b>209,540</b>	198,564	6%
Equity	<b>132,862</b>	123,650	7%



# Gearing Ratio



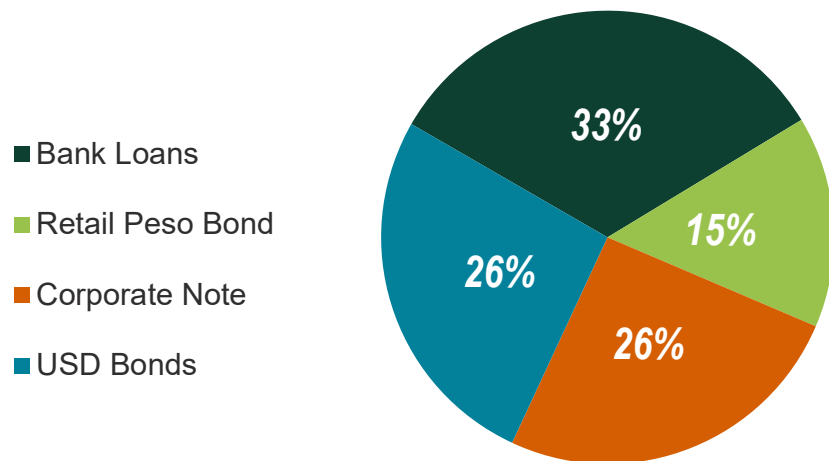
IN PHP MILLIONS	31-Dec-23	31-Dec-22	% Change
Total Interest Bearing Debt*	<b>161,331</b>	158,395	2%
Cash and Investments	<b>49,909</b>	56,617	(12%)
Net Debt	<b>111,423</b>	101,778	9%
Equity	<b>132,862</b>	123,650	7%
Debt to Equity	<b>1.21x</b>	1.28x	
Net Debt to Equity	<b>0.84x</b>	0.82x	

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

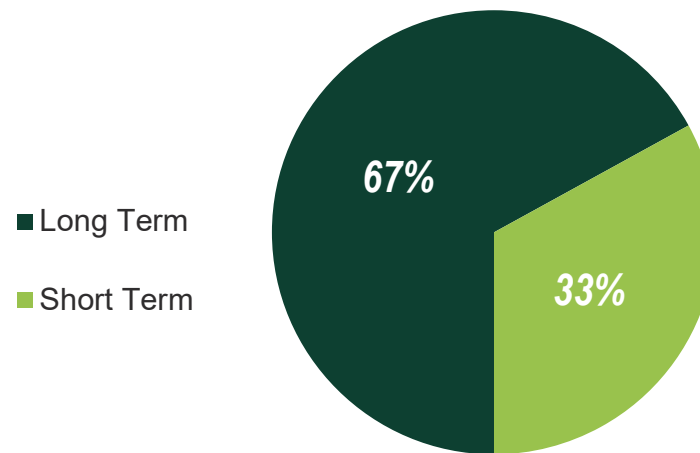
# Debt Profile



Funding Sources



Debt Maturity Profile



TOTAL LAND AREA* (in HAs)		% age
Owned	2,422.31	85%
Share in Joint Ventures	411.20	15%
<b>TOTAL</b>	<b>2,833.51</b>	<b>100%</b>

\*includes 192.46 hectares of STR's landbank

## LAND BANK LOCATION

**61%**  
Provincial

**39%**  
Mega Manila\*



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



# Project Launches



As of December 31, 2023, we have launched **34 projects** with an estimated value of about **₱50.7B**

2

Brittany

3

Camella

3

Vista Residences

1

Crown Asia

11

Communities Philippines

14

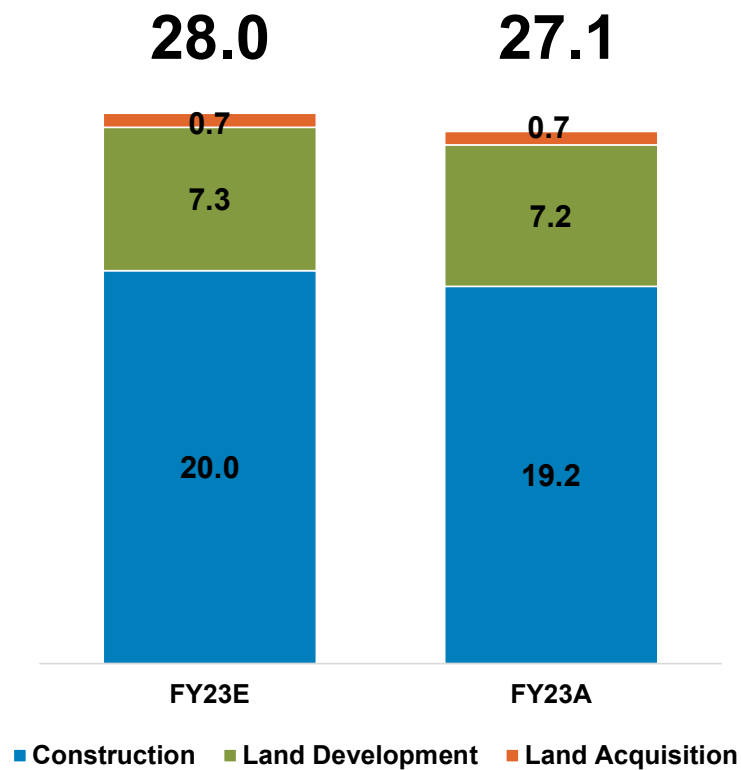
Vista Estate



# Capital Expenditure



In Php Billion



Spent **₱27.1B** as of Dec 31, 2023  
(97% of 2023 CAPEX budget)

PER ACTIVITY	FY23A	FY23E
CONSTRUCTION	19.2	20.0
LAND DEVELOPMENT	7.2	7.3
LAND ACQUISITION	0.7	0.7
<b>TOTAL (bn)</b>	<b>27.1</b>	<b>28.0</b>

PER TYPE	FY23A	FY23E
CAPEX	3.5	4.3
WORKING CAPITAL	23.6	23.7
<b>TOTAL (bn)</b>	<b>27.1</b>	<b>28.0</b>

Note: May not add up due to rounding issues

# Key Message





# Key Message



**14**

Vista Estates project for 2023

**26**

Vista Estates across the country to date



**P7.7 billion**

Combined project value of Brittany and Crown Asia (high-end development)



**18**

Coffee Projects were built in 2023

**15%**

Of the total launched project value

# What's in store for the year (teaser)



Launch more Vista Estates in 2024

Unveiling of resort-type development (Boracay and Palawan)



High-end developments in Metro Manila

Launch condominium projects beside existing malls to increase mall GFA



# Thank you!



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



For Corporate Disclosures



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