



FY 2024
Analysts' Briefing

March 14, 2025

MDW D.M. WENCESLAO
AND ASSOCIATES, INCORPORATED

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- 3 Property Market Overview**
- 7 Valuation of Assets in Aseana
- 10 Development Milestones
- 20 Operating and Financial Highlights
- 31 Sustainability

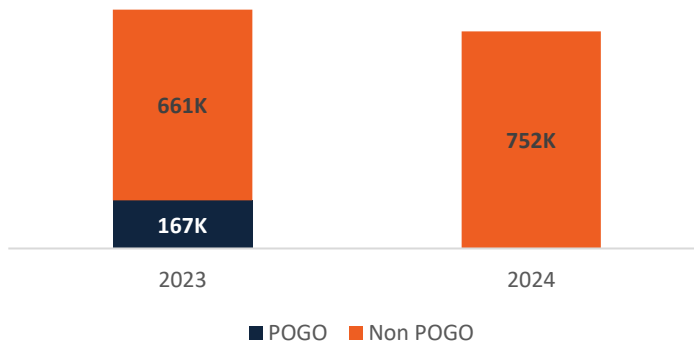
Metro Manila Office Market Update

Metro Manila Office Supply Forecast, 2024 and 2028F

Location	2024	end of 2028F
Makati CBD	3,398,000	3,442,000
Makati Fringe	721,000	895,000
Fort Bonifacio	2,703,000	2,839,000
Ortigas Center	2,373,000	2,440,000
Ortigas Fringe	632,000	887,000
Bay Area	1,442,000	1,585,000
Alabang	867,000	945,000
Quezon City	1,731,000	2,309,000
Others	640,000	795,000
Total	14,508,000	16,137,000

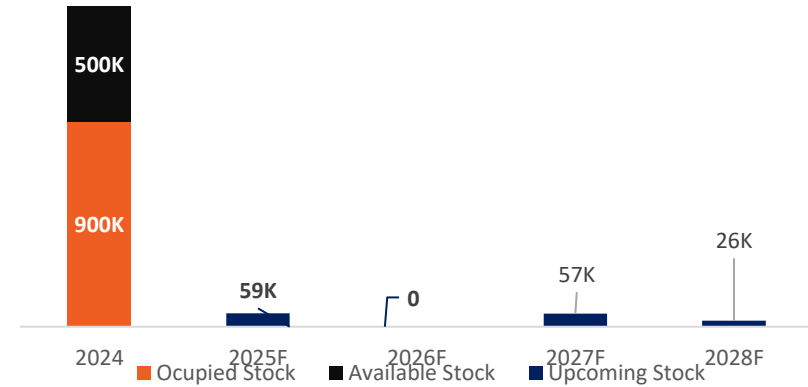
Brisk Office Take Up Driven by Growth in All Sectors

Office Take-up per Tenant Type



Manageable Additional Office Supply in Manila Bay Area

Manila Bay Area Existing Stock, Upcoming Supply

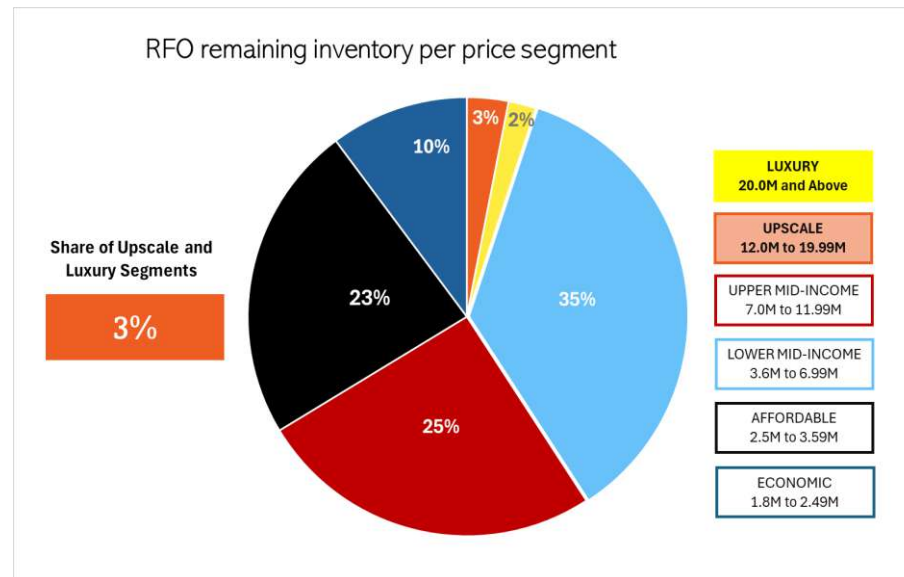
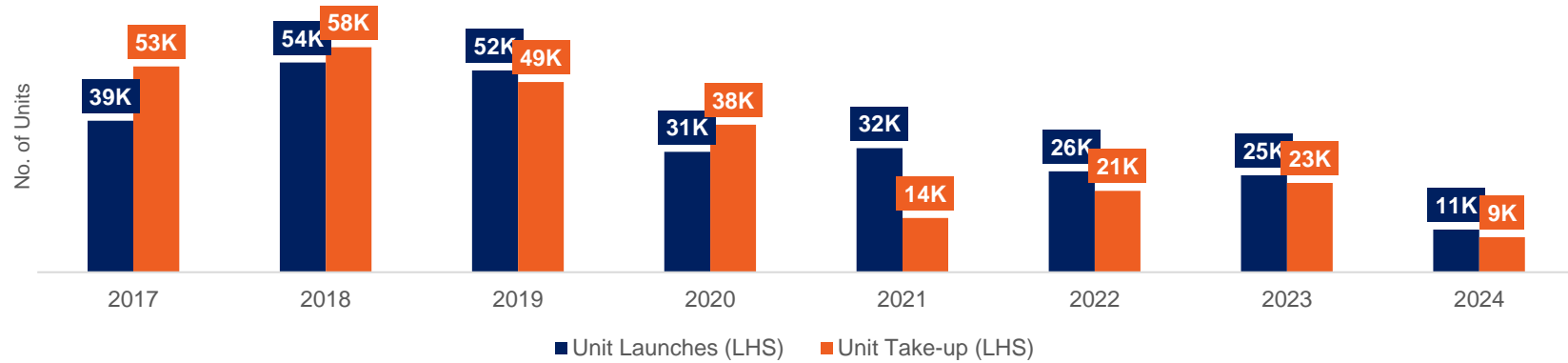


Metro Manila Transactions Activity



Metro Manila Residential Market Update

Metro Manila Condominium Market



Expansionary Monetary Policy

Date	BSP Reverse Repurchase Rate (%)
2024-12-19	5.75
2024-10-16	6.00
2024-08-15	6.25
2023-10-26	6.50
2023-03-23	6.25
2023-02-16	6.00
2022-12-15	5.50
2022-11-17	5.00
2022-09-22	4.25
2022-08-18	3.75
2022-07-14	3.25
2022-06-23	2.50
2022-05-19	2.25
2020-11-19	2.00

2025F	
BSP Policy Rate Forecast	5.00% - 5.25%

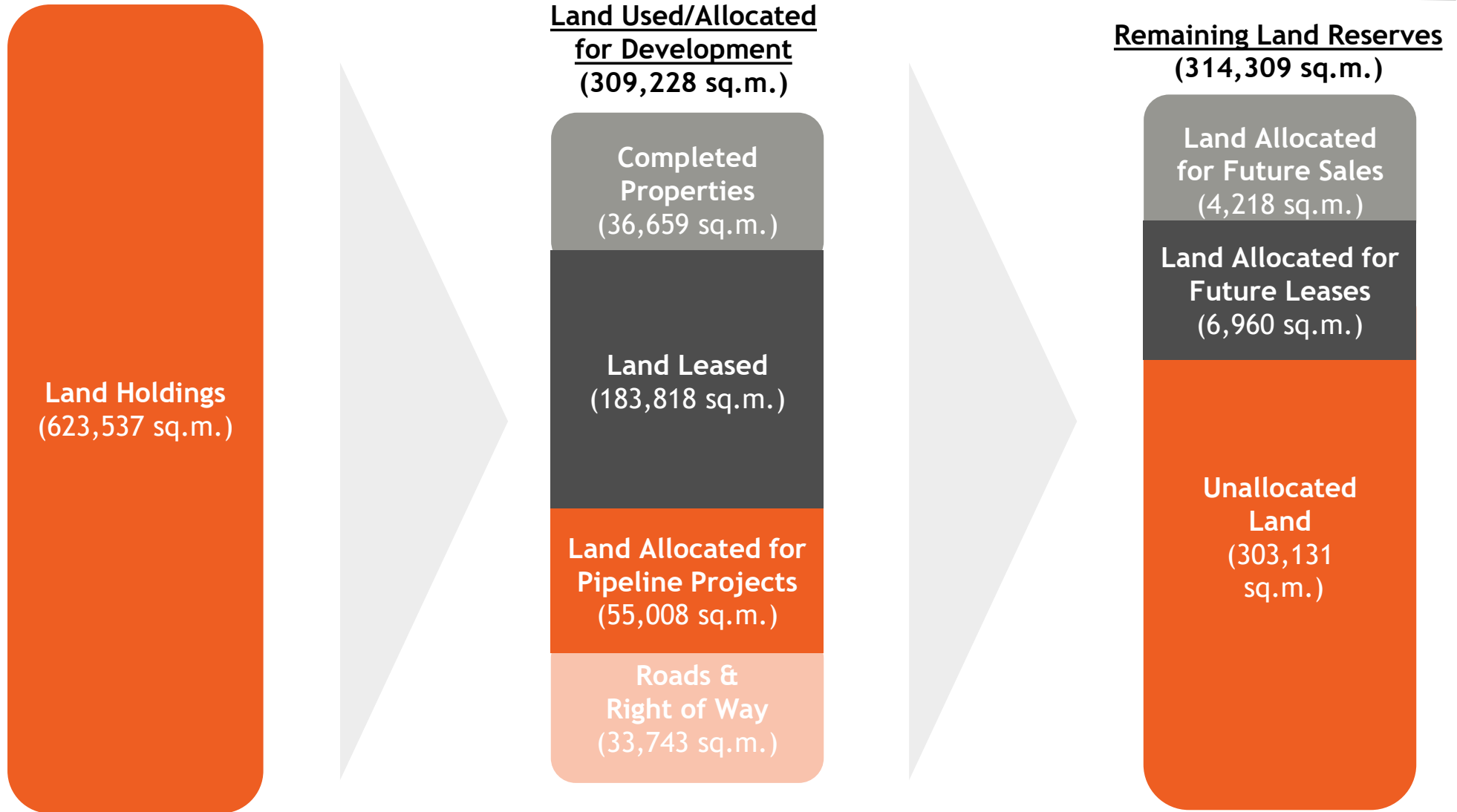
Source: BSP and Economic Research Units of PH Banks

Source: (1) Jones Lang LaSalle, (2) Commission on Higher Education, (3) IT-BPM, (4) Colliers



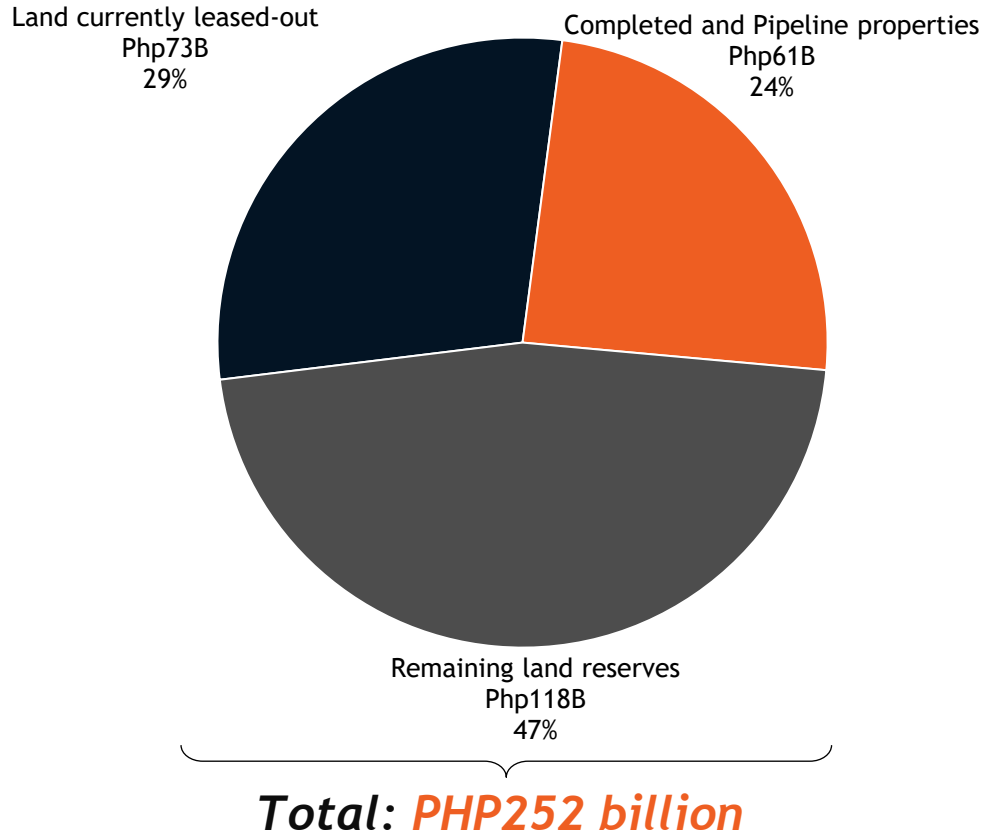
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Updated summary of land holdings in Aseana City as of December 2024



Value of DMW's Aseana City Assets as of December 31, 2024

Colliers / Third Party Valuation of DMW's Aseana City Assets



PHP252 Billion
Valuation of DMW's Assets in Aseana

Php1.8 Billion
Net Cash Position

~Php255 Billion
DMW's Net Asset Value*

~PHP18 Billion
DMW's Current Market Capitalization

>90%
DMW's Discount to Net Asset Value

**Net Asset Value = Value of Assets inside Aseana + Value of Assets outside Aseana + net cash*

Colliers and third party appraiser's valuation date is December 31, 2024

1. Excluding S&R Building
2. DMW holds a 60% shareholding interest in Bay Area Holdings, Inc. or BAH through Fabricom, Inc.
3. As is, where is basis
4. DMW holds 51% stake in BRDC



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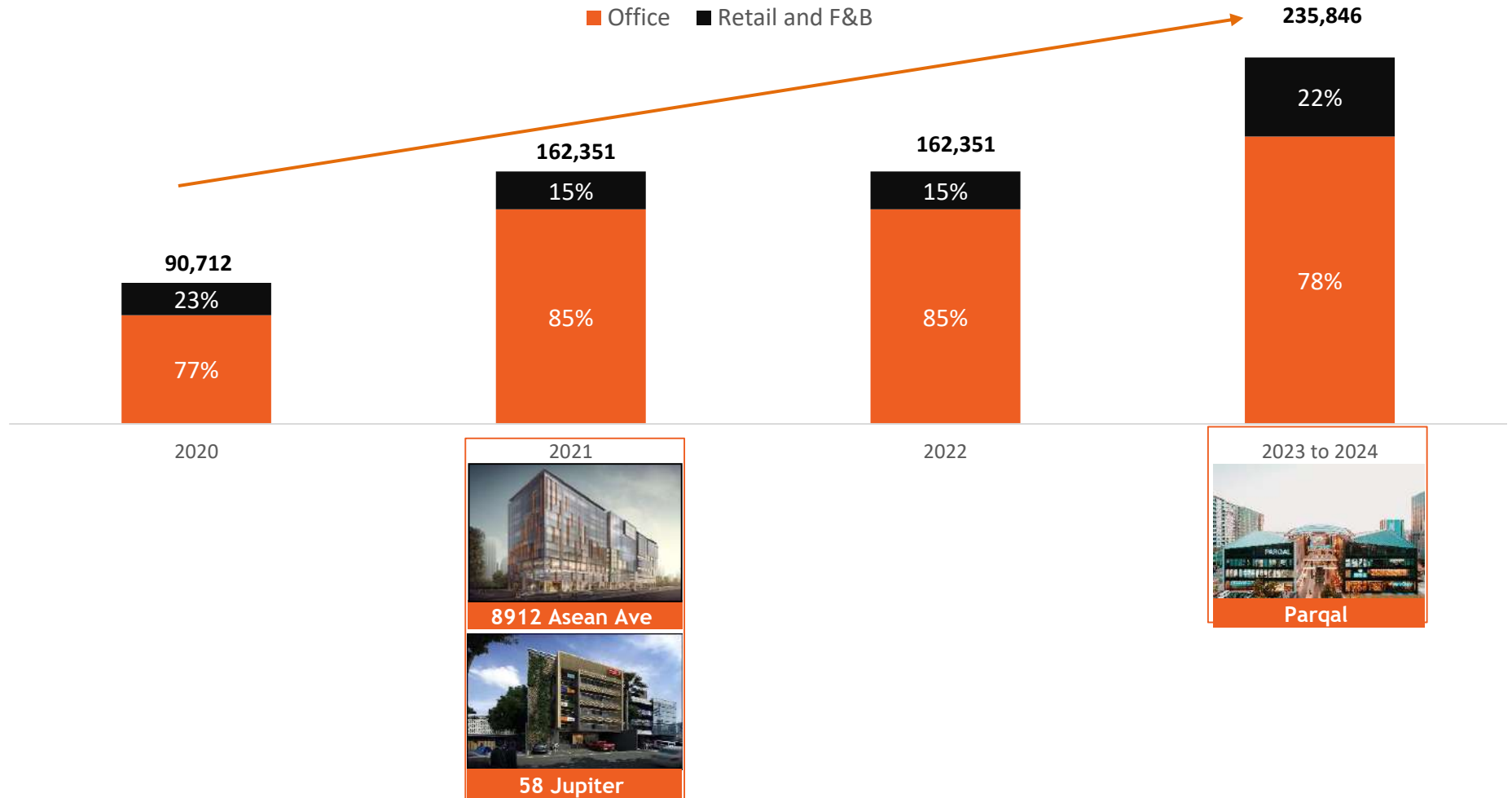


Surging Foot Traffic in PARQAL

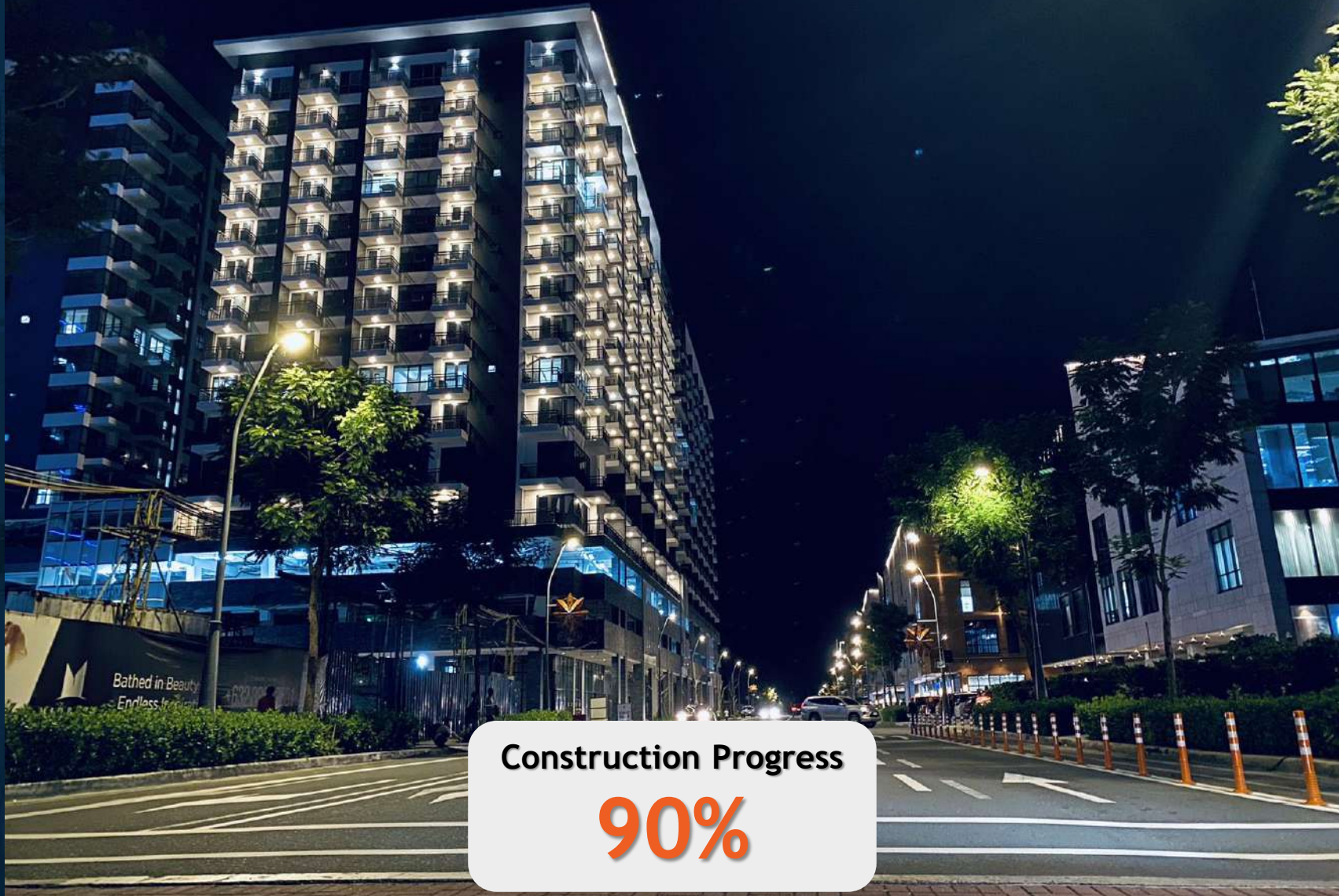


Key Project Completions Drive Sustained Growth

Total Building Leasable Floor Area (sq.m.)



Residential Pipeline: MIDPARK TOWERS



Construction Progress

90%

DMW 5-Year Development Pipeline in Aseana City



Commercial Leasing

- **Aseana Plaza Phase 1**, office development with ~60,000sqms GLA, set to commence construction in 2025
- **Aseana Plaza Phase 2**, office development with ~70,000sqms GLA

Residential

- **Workpads**, a 200-unit co-living development, set to commence construction in 2025
- **One Parq Suites**, ~30,000sqms of residential saleable floor area, set to be launched in 2025

Healthcare

- **Medical Building**, build to suit for St. Luke's Medical Center Aseana

Office Bright Spot: Shipping, Manning, Logistics Sector

Global New Ship Orders		
Year	Total Volume (in CGT)	Sea-based Deployment YoY growth
2023	49 million	
2024	66 million	34%

- In 2024, global shipyards received new ship orders with a total volume of 65.81 million compensated gross tonnage (CGT), 34% higher year-on-year
- 2024 new ship orders is the highest annual level since 2007

Office Bright Spot: Shipping, Manning, Logistics Sector

Year	Sea-based Deployment	Sea-based Deployment YoY growth
2021 ^p	345,517	59%
2022 ^p	385,239	11%
2023 ^p	578,626	50%
Jan to Oct 2024 ^p	519,743	N/A

- Filipino seafarers constitute **25% of the global maritime workforce**
- In 2023, sea-based overseas worker deployment increased by a steep 50% to 578,626
- January to October 2024 sea-based overseas worker deployment is already at 519,743, representing 90% of the full-year 2023 figure, pointing to continued growth in 2024.

LRT 1 Cavite Extension Phase 1 is Now Operational



Railway Connectivity



Line 1 Population Reach: 8,869,711

Metro Manila Rail Transit Map



Metro Manila Rail Population Reach: 19,460,000

Aseana City Loop



NORTHBOUND ROUTE

- PITx
- Ayala Malls Manila Bay
- 8912 Asean Ave.
- Parqal (Imao Drive)
- St. John Paul II Chapel
- Nissan (Bradco Ave.)
- Centrium Building (F. De Leon Drive)
- SNR Aseana
- Aseana Powerstation
- Monarch Parksuites
- SM Mall of Asia



SOUTHBOUND ROUTE

- SM Mall of Asia
- St. John Paul II Chapel
- Parqal (Abueva Drive)
- Parqal (Imao Drive)
- Nissan (Bradco Ave.)
- Ri Rance Corporate Center (Celerio Drive)
- Aseana 3 and 8912 Asean Ave.
- Ayala Malls Manila Bay
- PITx

SCHEDULE:

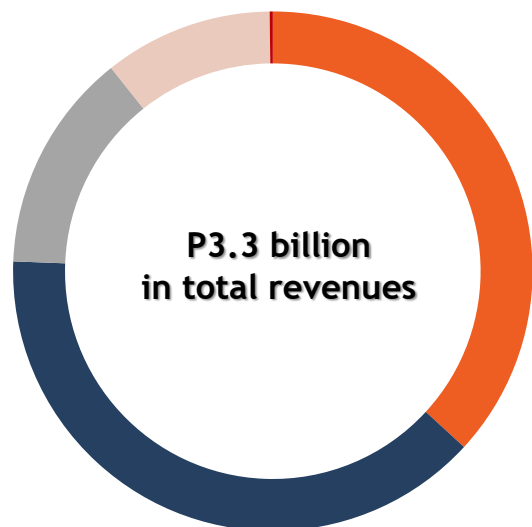
Monday to Friday | 7:00 AM to 7:00 PM





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2024 Core Net Income Grows 10% to ₱1.8 billion



Total revenues, P3.3 billion
 Recurring income from rentals, 89%
 Land, 37%
 Building, 39%
 Other rental revenues, 13%
 Land sale, 0%
 Sale of condominium units, 11%
 Construction contracts, 0%

Sum may not equal 100% due to rounding

PHP	2024	2023	Change
Rentals			
Land	P 1,351,676,389	P 1,281,004,246	+6%
Building	1,422,676,719	982,676,920	+45%
Other revenues	502,725,825	324,602,561	+55%
	3,277,078,933	2,588,283,727	+27%
Land Sales			
Sale of condominium units	385,483,859	1,356,887,485	-72%
Construction contracts	7,110,572	153,790,324	-95%
Total Revenues	3,669,673,364	4,098,961,536	-10%
Gross profit	2,888,704,533	2,929,655,017	-1%
Operating expenses - net	242,037,441	793,799,358	-70%
Operating profit	2,646,667,092	2,135,855,659	+24%
Other income (charges)	19,940,462	5,712,860,640	-100%
Profit before tax	2,666,607,554	7,848,716,299	-66%
Tax expense (credit)	543,594,731	519,243,091	+5%
Net profit to parent	P 2,080,197,080	P 7,301,008,039	-72%
Core Profit*	P 1,844,959,580	P 1,676,194,319	+10%

*Core profit for FY2024 excludes a one-off ₱235 million end-of-lease transfer gain whereas FY2023 Core Profit excludes a ₱5.6 billion one-time gain arising from a JV consolidation

Consumption Driven Profitability Through Land Leases and Mixed-Use Assets

Revenue Breakdown	2024	% to revenues
Rentals		
Land	P 1,351,676,389	37%
Building & other rental	1,925,402,544	52%
Sale of condominium units	385,483,859	11%
Construction contracts	7,110,572	0%
Total Revenues	3,669,673,364	

Gross Profit Breakdown	2024	% to Gross Profit
Rentals		
Land	P 1,316,359,905	46%
Building & other rental	1,294,650,339	45%
Sale of condominium units	274,050,226	9%
Construction contracts	3,644,063	0%
Total Gross Profit	2,888,704,533	



Landmark Manila Bay Supermarket & Foodcourt Opened 4Q2024



Source: (1) Jones Lang LaSalle, (2) Commission on Higher Education, (3) IT-BPM, (4) Colliers

In Focus: Leasing

P3.3 Billion

We pay particular attention to recurring income sources to provide us with higher earnings visibility. We primarily target traditional companies, including logistics, BPOs, and tourism-related businesses.

P1.4B

Land

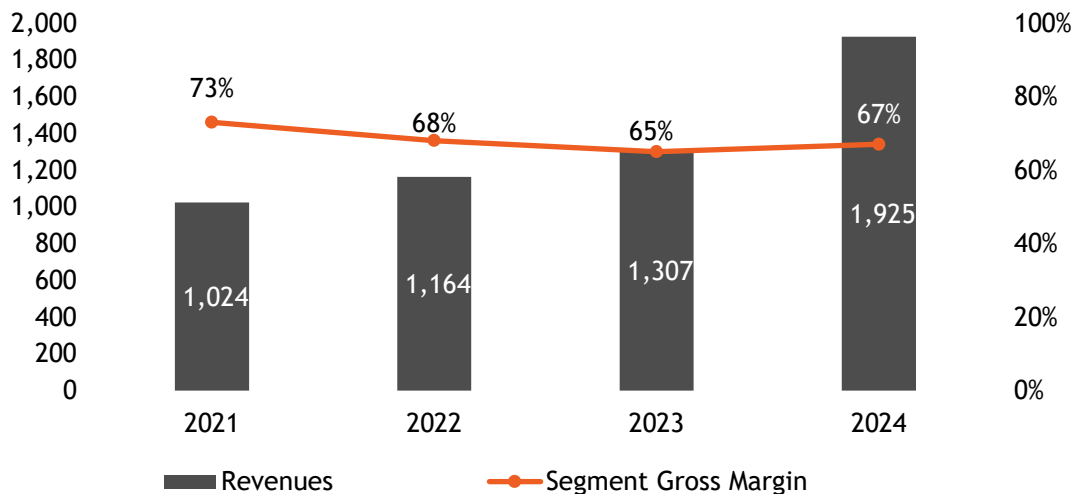
P1.4B

Building

P502M

Other rental revenues

Building leasing and other revenues related to leasing



Land

our lease with Ayala Land provides for a minimum guaranteed rent or, if higher, an agreed percentage of the income derived from the site

Buildings

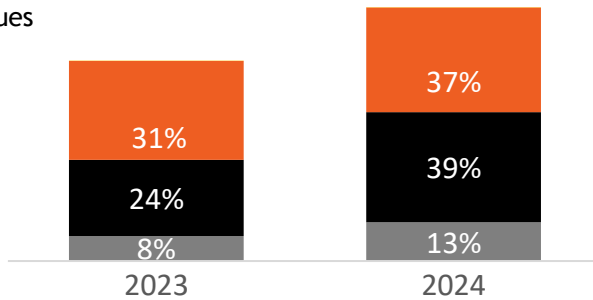
our lease agreements generally stipulate fixed annual escalation rates ranging from 3% to 10% for commercial space

Weighted average lease expiry at **5 years** as of December 2024

Robust Leasing Activities

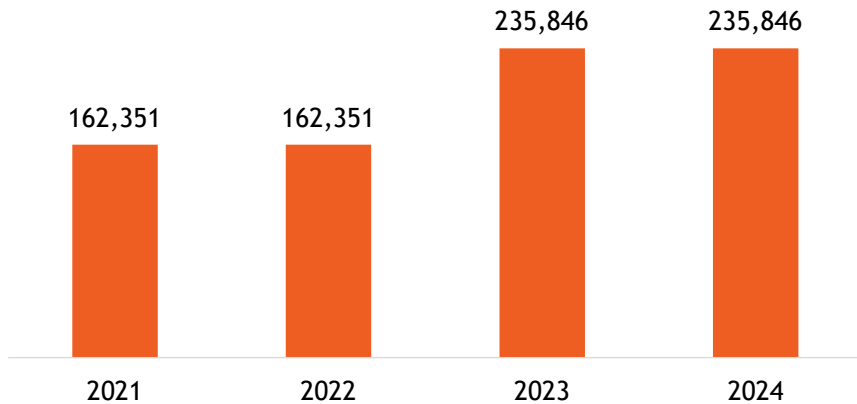
Recurring Income Contribution⁽¹⁾ (%)

Total recurring revenues

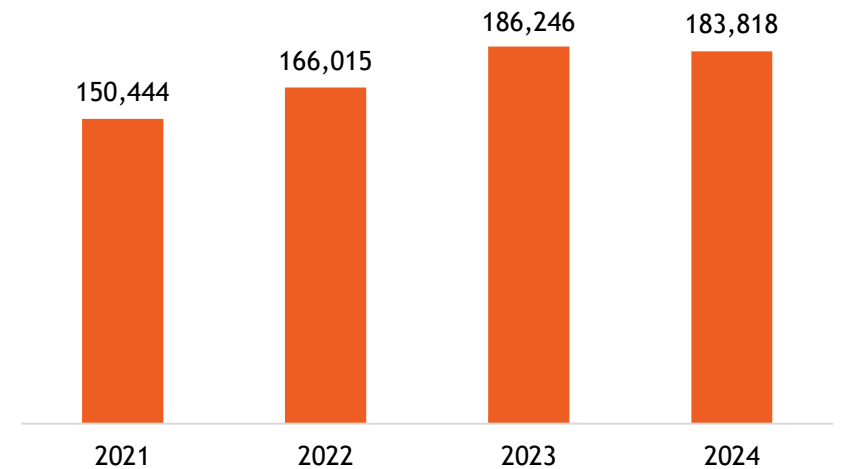


	2023	2024
% to Total Revenues	63%	89%
Land (PHP mm)	1,281	1,352
Building	983	1,423
Other Revenues	325	503

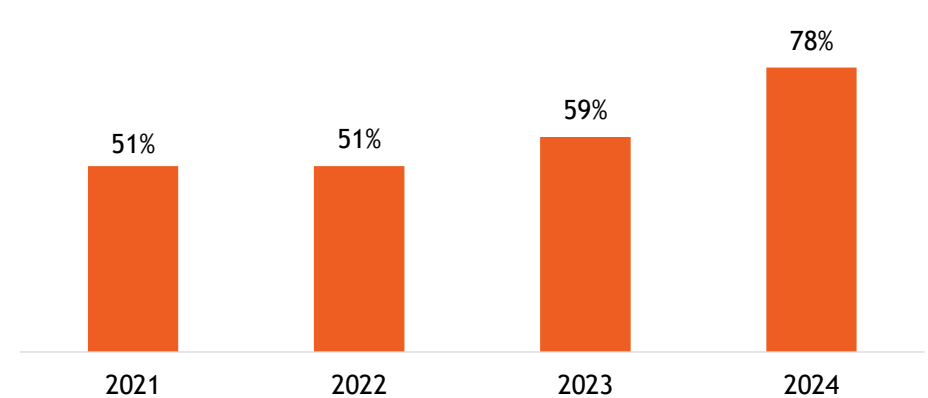
Total Leasable Floor Area (sq.m.)



Total Leased Land Area (sq.m.)



Period Ending Occupancy (%)



Notes:

Data as of December 31 of each year

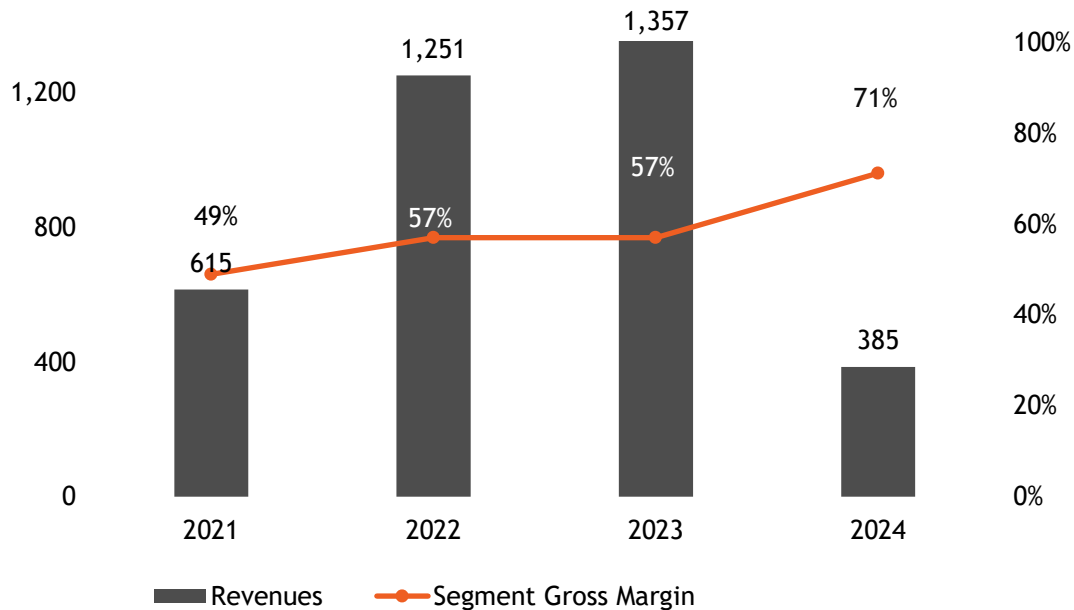
Recurring income is derived by dividing revenue from rentals by total revenue. Rentals comprise land, building and other revenues. Sum of the parts may not equal 100% due to rounding.

In Focus: Residential

P385 Million

We are complementing the speed of development in the area with residential offerings in the mid-income and upscale categories, ranging in size from 36 sq.m. to 108 sq.m.

Residential Gross Margin



Residential sales % to total revenues

2021	18%
2022	30%
2023	33%
2024	11%

Revenue contribution

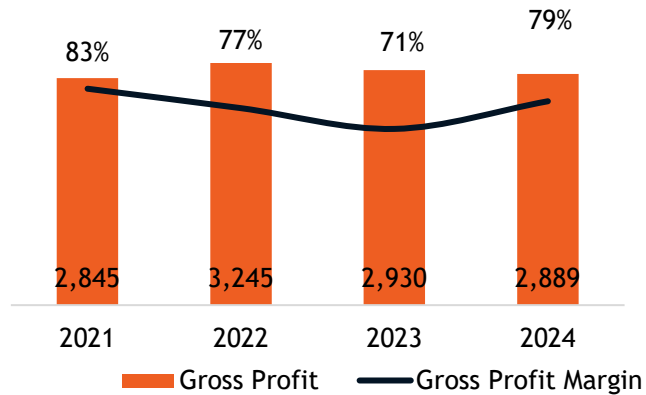
Accounted for 11% of total revenues on the back of accounts that met 20% threshold for revenue recognition, percentage of completion, and ongoing pre-selling activities



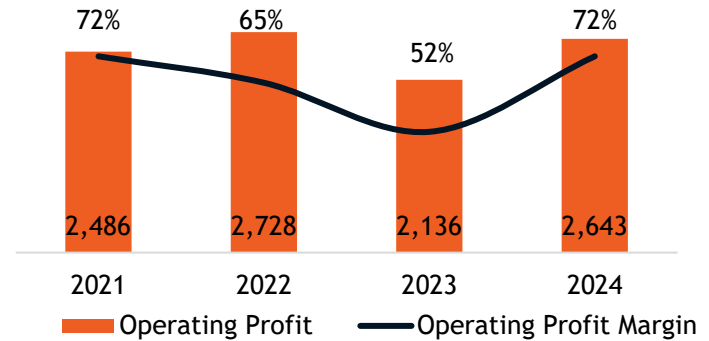
MidPark Towers
All 4 towers launched
40% collection rate

Superior Margins

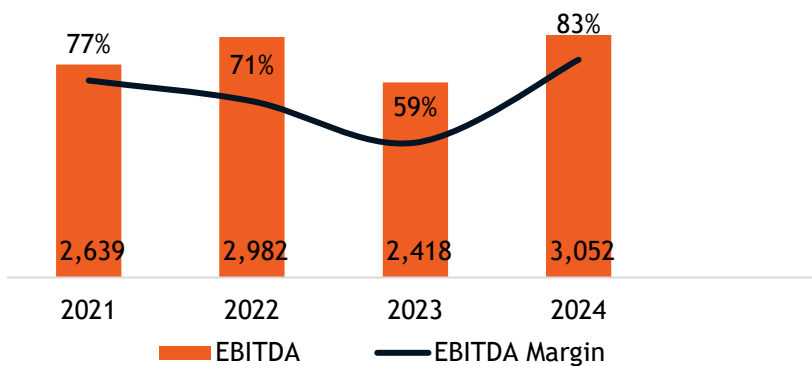
Gross Profit (PHP mm)



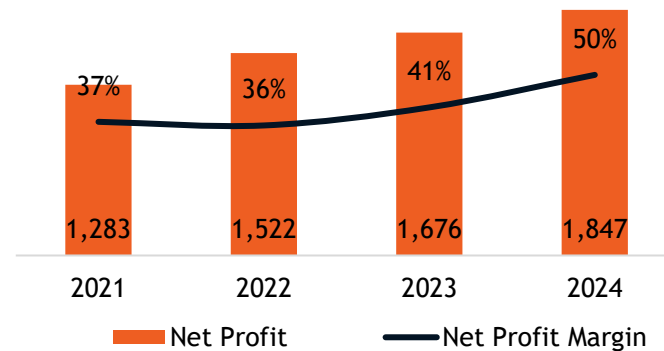
Operating Profit (PHP mm)



EBITDA⁽¹⁾ (PHP mm)



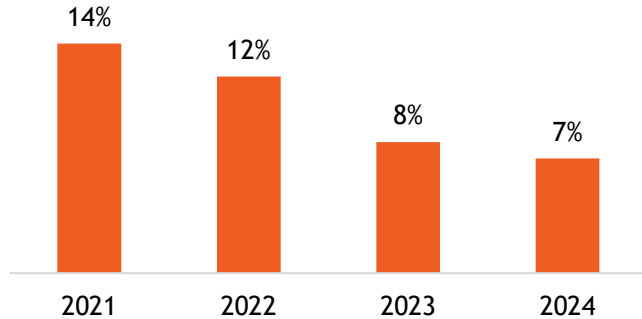
Core Net Profit (PHP mm)



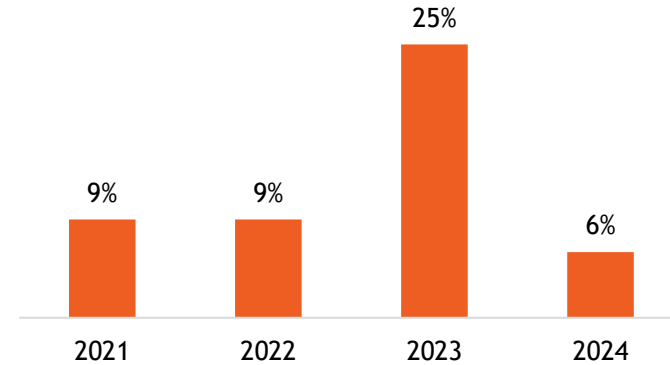
Note:
1. EBITDA = operating profit + depreciation and amortization

Financial Strength Supports Growth Aspirations

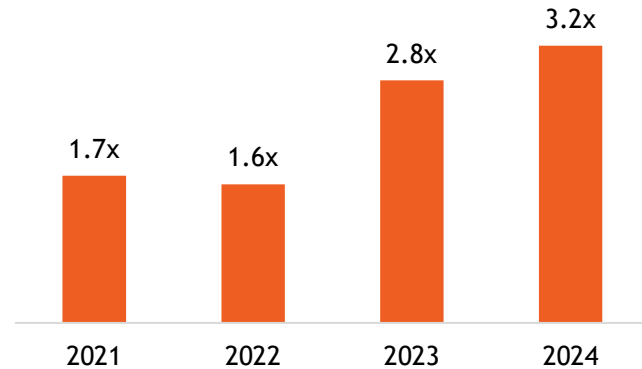
Debt To Equity⁽¹⁾ (%)



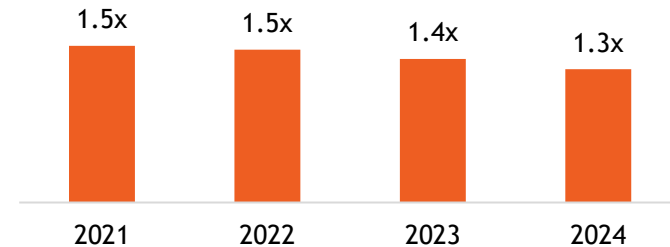
Return on Equity⁽²⁾ (%)



Current Ratio⁽³⁾ (x)



Asset to Equity⁽⁴⁾ (x)

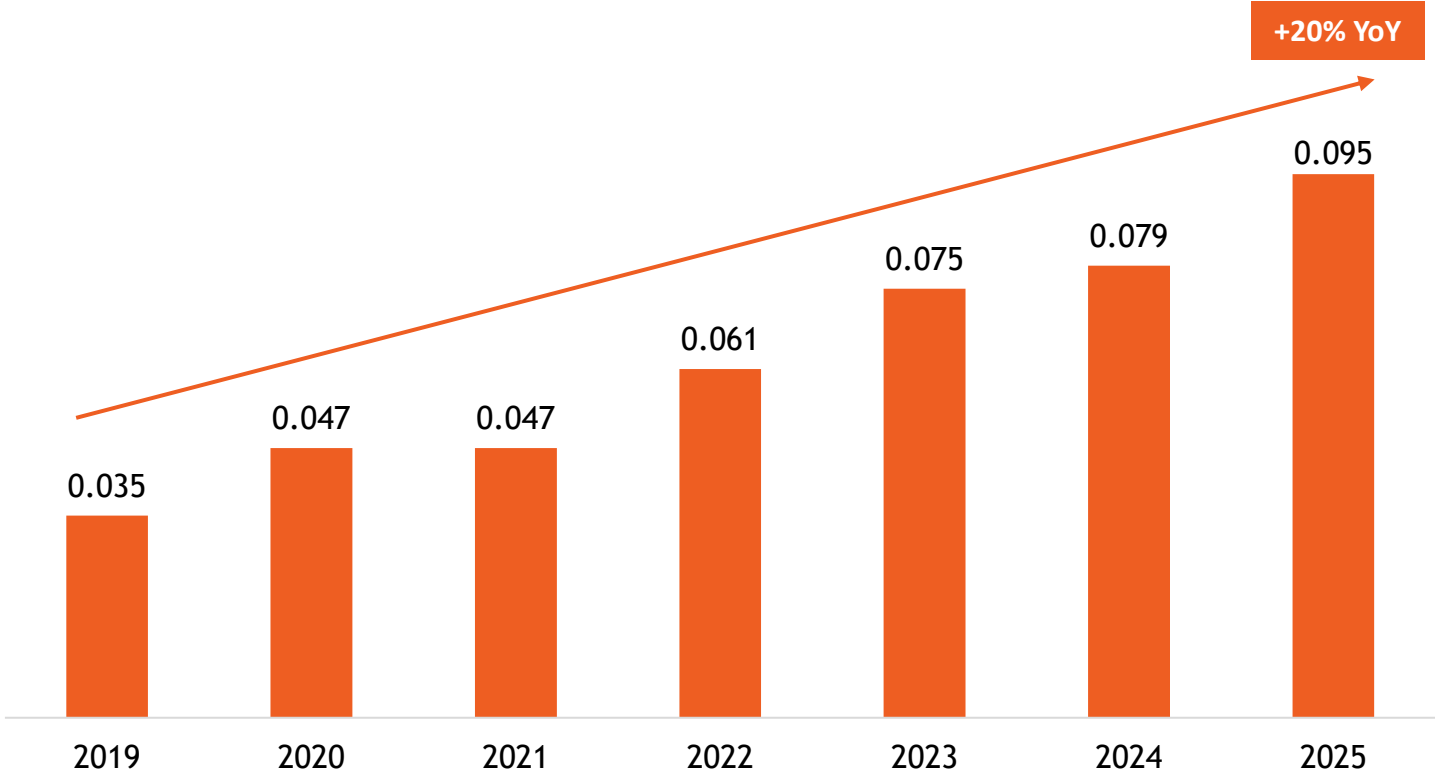


Notes:

Data as of December 31 of each year

1. Our debt to equity ratio is derived by dividing our total loans and borrowings by total equity. It measures the degree of our financial leverage.
2. Our annualized return on equity is derived by dividing net profit by average shareholders' equity. It measures how profitable we are at generating profit from each unit of shareholder equity.
3. Our current ratio is derived by dividing current assets by current liabilities at the end of a given period. It measures our ability to pay short-term obligations.
4. Our asset to equity ratio is derived by dividing total assets by shareholders' equity. It measures our financial leverage and long-term solvency.

Continuously Increasing Dividends



Annual Cash Dividend Distributions Per Share (Php)

Summary and Outlook

2024 Summary

- **Consolidated revenues** reached ₱3.3 billion and **core net income** climbed 10% to ₱1.8 billion.
- **Leasing revenues** 27% to ₱3.3 billion, representing 89% of total revenues.
- **Commercial building revenues** rose 45% to ₱1.4 billion, reflecting a significant improvement in occupancy as DMW continues to capture a leading share of office lease agreements from the fast-growing logistics, shipping, and manning sector. **Land rentals** climbed 6% to ₱1.4 billion.
- **Commercial Building Occupancy Rate** notably improved to 78%.
- **Residential revenues** stood at ₱385 million as MidPark nears completion.

2025 Outlook

- **Robust Tenant Demand:** Continued strong tenant interest across our portfolio— particularly from logistics locators —is expected to further enhance office occupancy rates.
- **Rising Tenant Sales:** Rising tenant sales will drive increased variable rent collections, augmenting overall lease earnings.
- **MidPark Towers Completion:** MidPark Towers is on schedule for full completion and turnover in 2025.
- **Development Pipeline Initiation:** DMW will commence construction on several projects in its five-year development pipeline.



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D.M. Wenceslao's Five Pillars of Sustainability

Quality of Life

- Customer Health and Safety
- Customer Satisfaction
- Pedestrian Mobility and Transportation
- Access to Needed Facilities and Infrastructure
- Disaster Risk Resilience
- Innovation



Environmental Stewardship

- Environmental Compliance
- Energy Efficiency
- Water Conservation
- GHG Emissions
- Waste Management and Recycling



Good Governance and Ethical Business Practice

- Business Conduct and Ethics (Corruption, Bribery, Data Privacy, Fair-Dealing)
- Risk Management



People-Centric Labor Practices

- Human Rights (Child Labor, Forced Labor, Discrimination, Harassment)
- Employee Well-Being
- Employee Retention
- Human Capital Development
- Occupational Health and Safety



Economic Development

- Economic Value Generated
- Employment Generated
- Local Purchases



Corporate Sustainability Assessment Scorecard

D.M. Wenceslao & Associates, Incorporated

REA Real Estate

91st Percentile Rank or Top 9%

Among a global universe of S&P-assessed real estate companies as of Jan 2025



INSIDERPH.COM

D.M. Wenceslao ranks among top performers in S&P Global Sustainability Assessment



CONTEXT.PH

D.M. Wenceslao ranks in top 9% globally for sustainability → Context.ph



D.M. Wenceslao & Associates, Inc. (DMW) announced its inclusion in the ATRAM Philippine Sustainable Development and G Fund (ATRAM SDG Fund) for the year 2025. This marks the third consecutive year that DMW has been part of the ATRAM SDG since 2023, reflecting consistent recognition of the company's sustainability practices.



BWORLDONLINE.COM

D.M. Wenceslao earns spot in ATRAM SDG Fund for 2025 - BusinessWorld Online



Notable New ESG Initiatives





Q&A

www.dmwai.com

www.aseanacity.com

iro@dmwai.com

Appendix: Consolidated Statements of Profit or Loss

PHP	2024	2023	Change
Rentals			
Land	P 1,351,676,389	P 1,281,004,246	+6%
Building	1,422,676,719	982,676,920	+45%
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Net profit to parent	P 2,080,197,080	P 7,301,008,039	-72%
Core Profit*	P 1,844,959,580	P 1,676,194,319	+10%

Appendix: Consolidated Statements of Financial Position

PHP	2024	2023
Current Assets	25,568,290,815	25,236,609,946
Non-current Assets	28,172,697,157	27,114,537,736
Total Assets	53,740,987,972	52,351,147,682
Current Liabilities	7,882,670,017	8,295,640,614
Non-current Liabilities	5,476,566,994	5,365,311,224
Total Liabilities	13,359,237,011	13,660,951,838
Total Equity	40,381,750,961	38,690,195,844
Total Liabilities and Equity	53,740,987,972	52,351,147,682
Capital Structure		
Short-term debt	260,666,667	325,000,000
Long-term debt	2,604,166,667	2,739,833,333
Total bank debts	2,864,833,334	3,064,833,333
Less: Cash and cash equivalents and short-term placements	4,631,655,073	4,855,269,205
Net debt/ (net cash)	(1,766,821,739)	(1,790,435,872)