



PSE STAR

May 15, 2025

**MDW** **D.M. WENCESLAO**  
AND ASSOCIATES, INCORPORATED

# Disclaimer

---

The information in this document has been prepared by D.M. Wenceslao & Associates, Incorporated ("DMW") and does not constitute a recommendation regarding the securities of DMW. The statements contained in this document speak only as at the date as of which they are made, and DMW expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. This presentation may not be all-inclusive and may not contain all the information that you may consider material. By preparing this presentation, none of DMW, its management, its advisers or any of their respective affiliates, shareholders, directors, employees, agents or advisers undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent. None of DMW, any of its advisers or any of their respective affiliates, shareholders, directors, employees, agents or advisers makes any expressed or implied representation or warranty as to the accuracy and completeness of the information contained herein and none of them shall accept any responsibility or liability (including any third party liability) for any loss or damage, whether or not arising from any error or omission in compiling such information or as a result of any party's reliance or use of such information. The information and opinions in this presentation are subject to change without notice.

This presentation contains certain "forward-looking statements". Forward-looking statements may include words or phrases such as DMW or any of its business components, or its management "believes", "expects", "anticipates", "intends", "plans", "foresees", or other words or phrases of similar import. Similarly, statements that describe DMW's objectives, plans or goals both for itself and for any of its business components also are forward-looking statements. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Such forward-looking statements are made based on management's current expectations or beliefs as well as assumptions made by, and information currently available to, management. Neither DMW nor any of its advisers assumes any responsibility to update forward-looking statements or to adapt them to future events or developments. These forward-looking statements speak only as at the date of this presentation and nothing contained in this presentation is or should be relied upon as a promise or representation as to the future. There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on these forward-looking statements.

This presentation does not constitute a prospectus, offering circular or other offering memorandum in whole or in part. This presentation does not form part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or acquire securities of DMW or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax or other product advice. There shall be no sale of any of DMW's securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under securities laws of such state or jurisdiction. This presentation must not be distributed to the press or any media organization.





2	Property Market Overview
6	Company Background
14	Key Investment Highlights
39	Operating and Financial Highlights
48	Sustainability

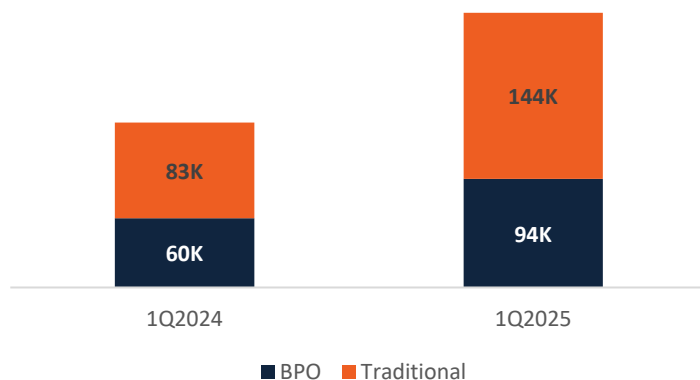
# Metro Manila Office Market Update

## Metro Manila Office Supply Forecast, 2024 and 2028F

Location	2024	1Q2025	end of 2028F
Makati CBD	3,386,000	3,401,000	3,420,000
Makati Fringe	732,000	732,000	899,000
Fort Bonifacio	2,703,000	2,708,000	2,827,000
Ortigas Center	2,361,000	2,368,000	2,429,000
Ortigas Fringe	632,000	632,000	834,000
Bay Area	1,428,000	1,428,000	1,604,000
Alabang	867,000	867,000	939,000
Quezon City	1,731,000	1,800,000	2,235,000
Others	640,000	640,000	795,000
<b>Total</b>	<b>14,481,000</b>	<b>14,578,000</b>	<b>16,010,000</b>

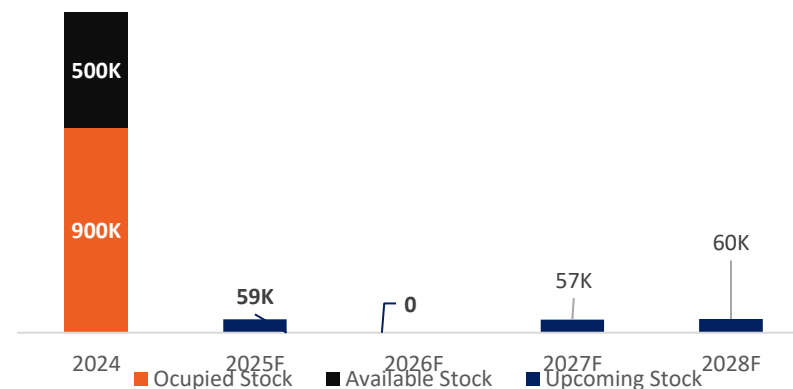
## Brisk Office Take Up Driven by Both Traditional and BPO

### Office Take-up per Tenant Type



## Manageable Additional Office Supply in Manila Bay Area

### Manila Bay Area Existing Stock, Upcoming Supply



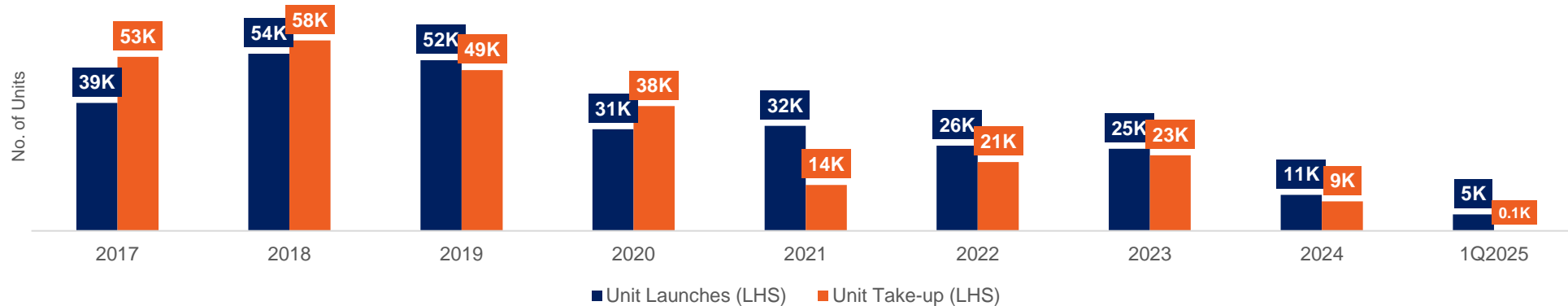
## Traditional Tenant Take Up by Industry

### Top traditional tenant industry in Q1 2025



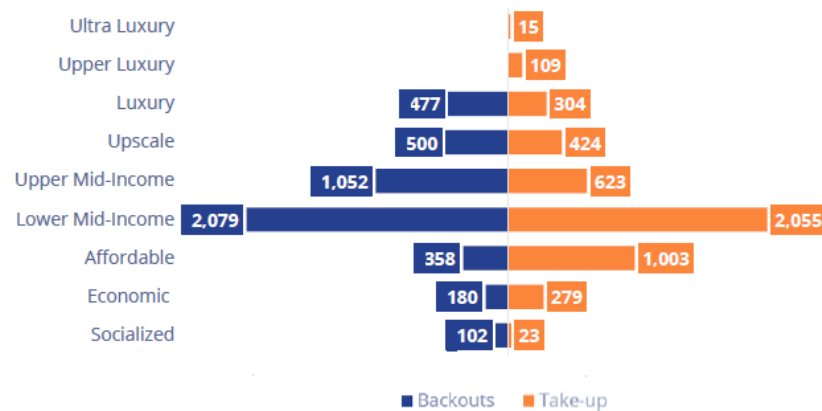
# Metro Manila Residential Market Update

## Metro Manila Condominium Market



Upper and ultra luxury segments remain resilient

## Take-up vs Backouts (Q1 2025)



## Expansionary Monetary Policy

Date	BSP Reverse Repurchase Rate (%)	2025F	
2025-04-10	5.50	BSP Policy Rate	5.00%
2024-12-19	5.75	Forecast	
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		

Source: BSP and Economic Research Units of PH Banks

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





2	Property Market Overview
6	<b>Company Background</b>
14	Key Investment Highlights
39	Operating and Financial Highlights
48	Sustainability

# The Company at a Glance...

**60** YEARS IN BUSINESS

**AAAA** PCAB LICENSE

**83** HAS. LANDBANK

→ **62** HAS. INSIDE ASEANA

→ **21** HAS. OUTSIDE ASEANA

**235,846 sqms**  
COMMERCIAL GLA

**180,731 sqms**  
LEASED OUT LAND

**60,000sqms**  
RESIDENTIAL GFA

**MDW** **D.M. WENCESLAO**  
AND ASSOCIATES, INCORPORATED



**RESIDENTIAL**

**COMMERCIAL**

**CONSTRUCTION**

**Other Businesses**

**aresmcorp**  
ASEANA REAL ESTATE SERVICES  
AND MANAGEMENT CORP.

**UCITY**  
TECHNOLOGIES



**MDW** **D.M. WENCESLAO**  
AND ASSOCIATES, INCORPORATED



# The Company at a Glance...

**P17 B**

MARKET CAPITALIZATION

**P34 B**

BOOK VALUE

**P255 B**

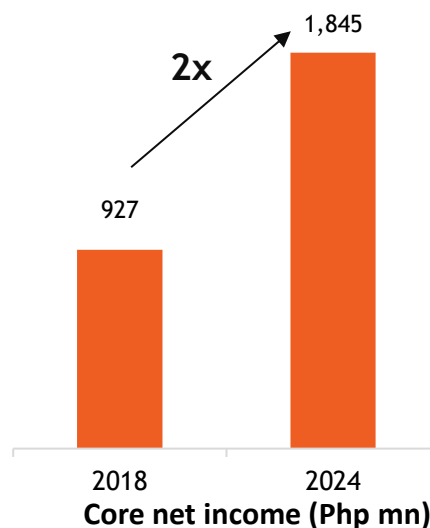
NET ASSET VALUE\*



**D.M. WENCESLAO**

AND ASSOCIATES, INCORPORATED

## Growing Income



## Robust Balance Sheet

**0.07x**

Debt to Equity Ratio

**P1.7 B**

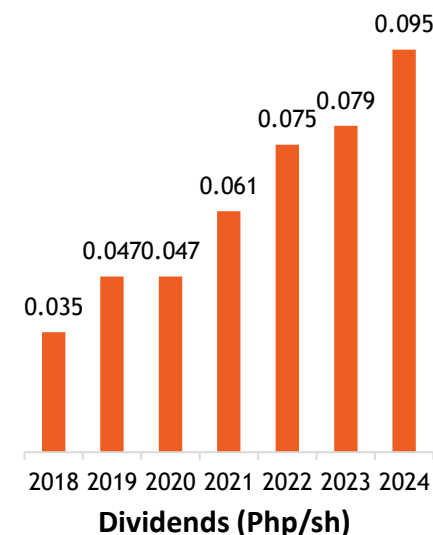
Net Cash Position

**3.2x**

Current Ratio



## Rising Dividends



### Notes

Colliers' valuation date is at 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



**D.M. WENCESLAO**  
AND ASSOCIATES, INCORPORATED

# Distinct Profile with Strong Embedded Upside Across Businesses

We are an integrated property developer with expertise in land reclamation, construction and real estate development



>140 construction projects

>2.4mn sqms land reclaimed

180,731 sqms leased-out land

4 Condo Projects  
Including 3 in the Pipeline

235,846 sqms GLA &  
~200,000 sqms pipeline

## 1 CONSTRUCTION

- **Licensed AAAA contractor**
- Ready-to-use, easily deployed capabilities, as well as in-house resources and personnel to execute Aseana City's master plan

## 2 LAND RECLAMATION

- **60-year track record in infrastructure construction and land reclamation**
- Able to secure land at low-cost relative to current market prices through land reclamation services

## 3 LAND SALES AND LEASING

- Owns one of the largest and contiguous land holdings in NCR
- With **land holdings of 623,537 sqms** in Aseana City
- **180,731** of long-term **land leases**.
- **~4,200sqms** allocated for **future sales**

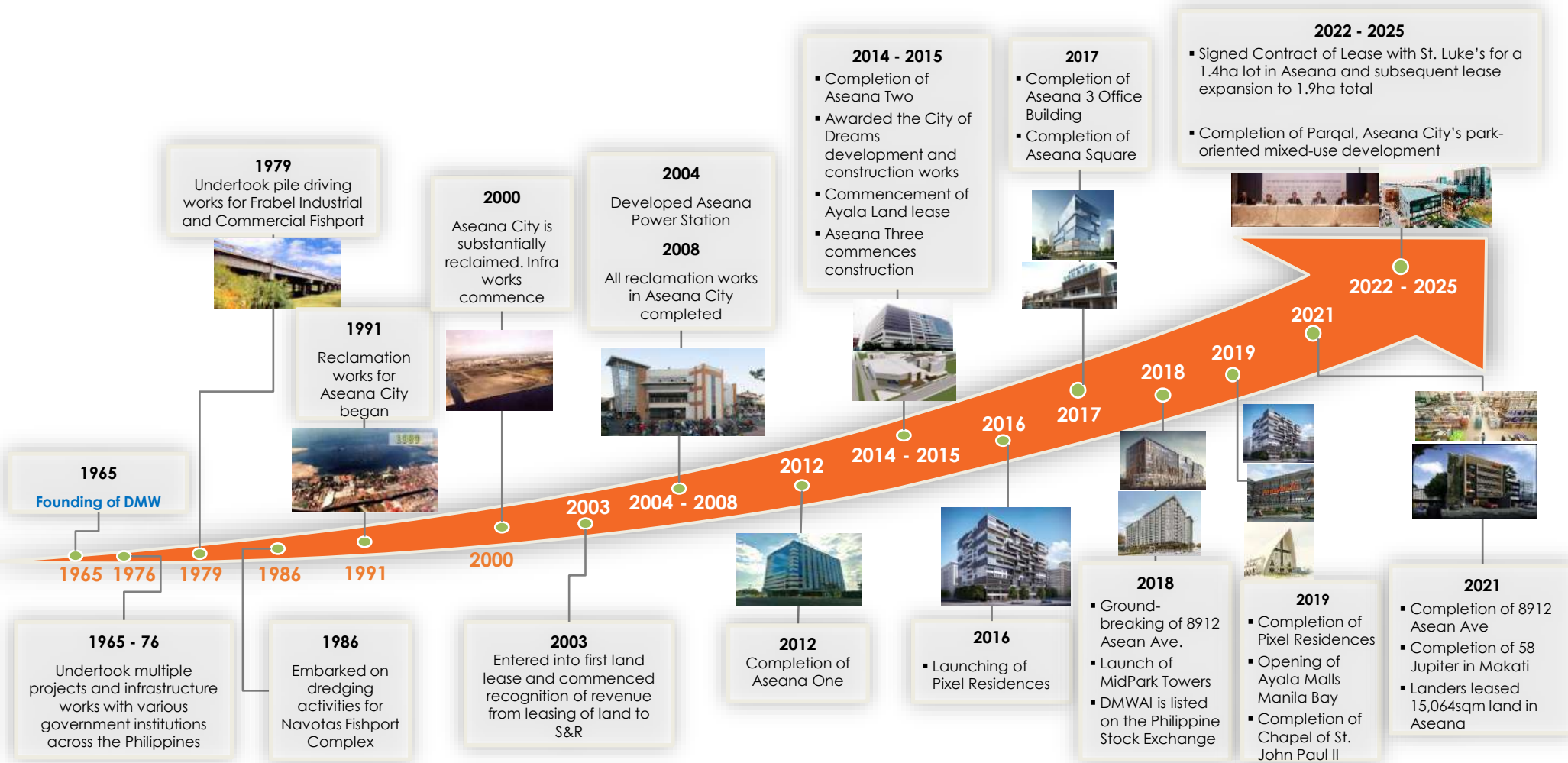
## 4 PROPERTY DEVELOPMENT

- Pixel Residences is fully turned over
- MidPark is ongoing pre-selling
- One Parq will add over 30,000sqms saleable area in our inventory
- Workpads, a 200-unit co-living development

## 5 COMMERCIAL BUILDING LEASING

- **Total leasable floor area of 235,846sqms**
- ~200,000 sqms in the pipeline: Aseana Plaza Phase 1 and 2; Build to Suit for tenants

# Key Milestones – Demonstrating Execution Track Record







 ASEANA CITY | 1984

## Aseana City Taking Shape

---





# Aseana City Taking Shape







2	Property Market Overview
6	Company Background
14	<b>Key Investment Highlights</b>
39	Operating and Financial Highlights
48	Sustainability

## Key Investment Highlights

1 A Strategic and Sizeable Land Bank that is Well Positioned for Future Growth

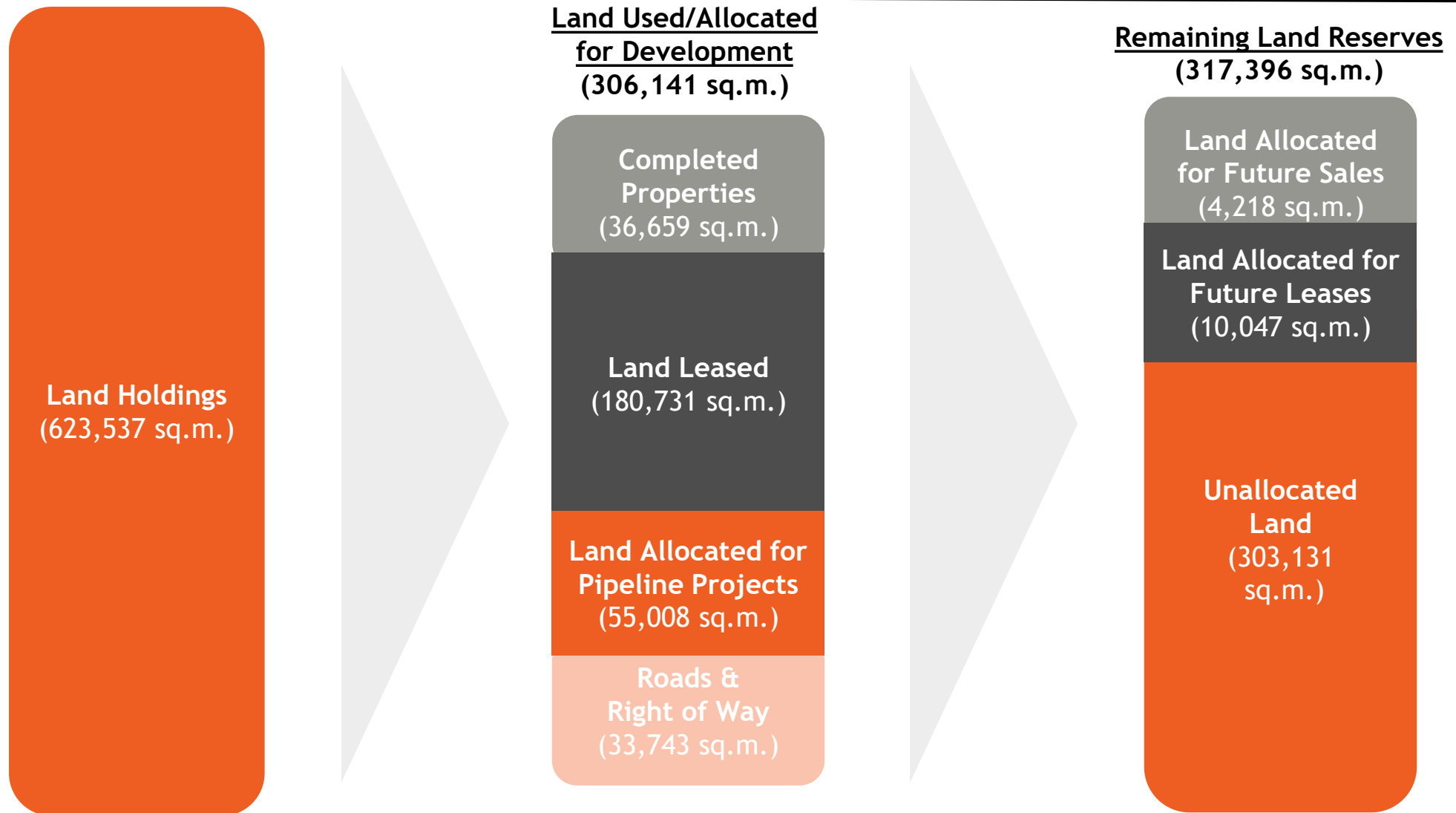
2 An Integrated Master Developer Committed to Holistic Estate Development

3 Key Project Completions Drive Sustained Growth

4 Growth Anchored on Robust Financial Standing

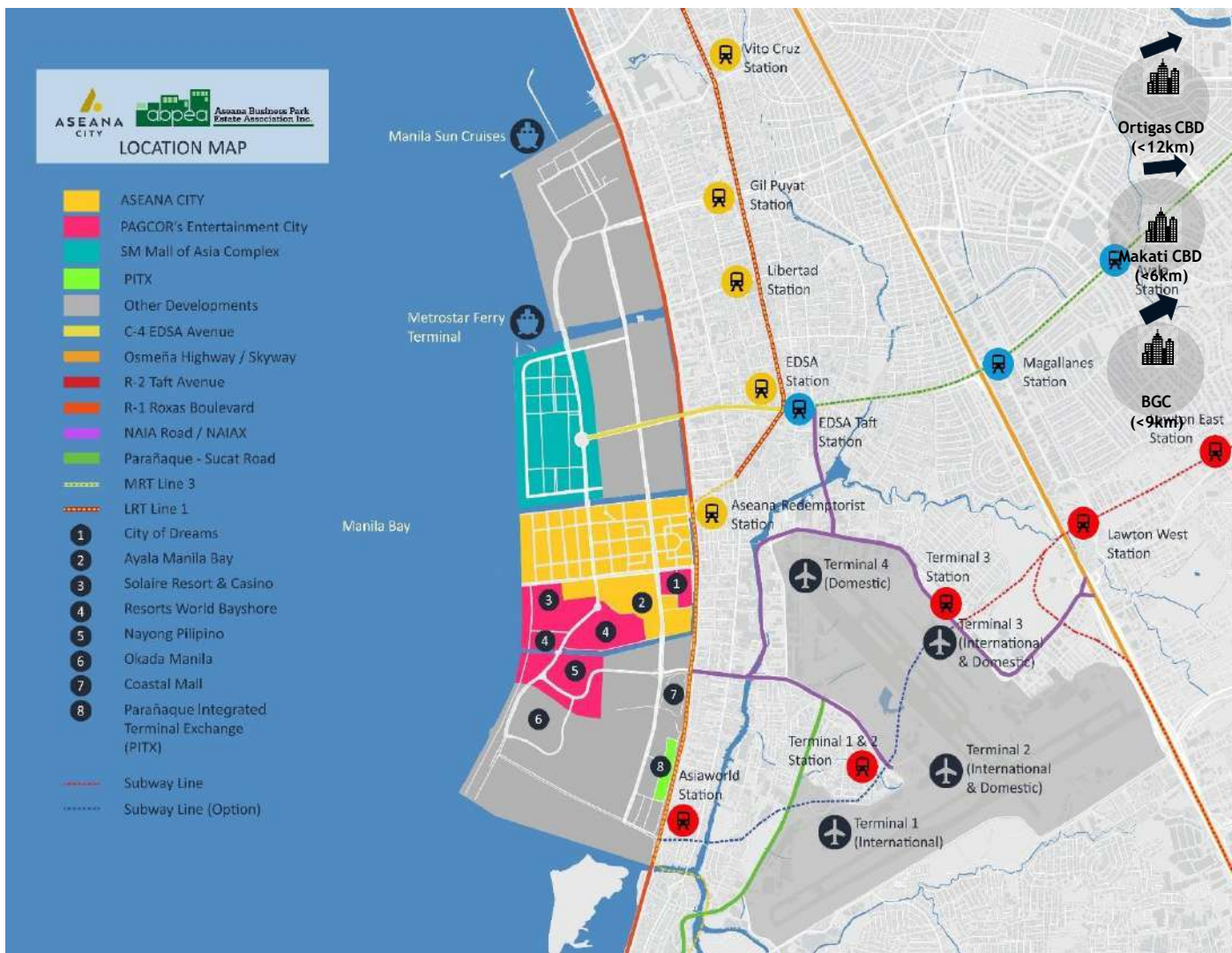
5 Grossly Undervalued

## Updated summary of land holdings in Aseana City as of March 2025





# Aseana City – Strategically Located and Anchored by Tourism, Recreational Developments, and Retail Malls



## Aseana City

- ✓ Located along the shoreline of Manila Bay bordering Pasay City and extending east to Roxas Boulevard within Parañaque City
- ✓ Located within the estate are 1) the largest Ayala Mall - Ayala Mall Manila Bay; 2) Major warehouse shopping chains; and 3) the soon-to-be-completed St. Luke's Medical Center Aseana City

## Proximate Critical Infrastructure

- ✓ 5 - 10 minutes to Manila Ninoy Aquino International Airport ("NAIA") via NAIA Expressway
- ✓ Less than two kilometers to Parañaque Integrated Terminal Exchange (PITX), which provides a transport link to various CBDs in the Metro and to provincial destinations in the south
- ✓ Dedicated Redemptorist-Aseana LRT Station in the newly-completed LRT Cavite Extension
- ✓ Transport terminal of Ayala Malls Manila Bay improves connectivity to other cities

## Draws in Close Proximity

### A. PAGCOR's Entertainment City

- ✓ An entertainment complex clustering high-end integrated casino resorts, such as City of Dreams, Solaire Resort & Casino, Okada, and the soon-to-rise Westside City Resorts World

### B. SM Group's Mall of Asia Complex

- ✓ Houses one of the largest shopping malls in the world.



# LRT 1 Cavite Extension Phase 1





# Railway Connectivity



Line 1 Population Reach: 8,869,711



Mega Manila Rail Population Reach: 19,460,000



# Aseana City Loop



**PITX**  
PARAÑAQUE INTEGRATED  
TERMINAL EXCHANGE

**ASEANA  
CITY**



## ASEANA CITY ROUTE

- PITx
- Ayala Malls Manila Bay
- Parqal
- St. John Paul II Chapel
- Aseana 1 & 2
- S&R Aseana
- LRT 1 Redemptorist - Aseana Station
- Aseana Power Station

### SCHEDULE:

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



## Key Investment Highlights

1 A Strategic and Sizeable Land Bank that is Well Positioned for Future Growth

2 An Integrated Master Developer Committed to Holistic Estate Development

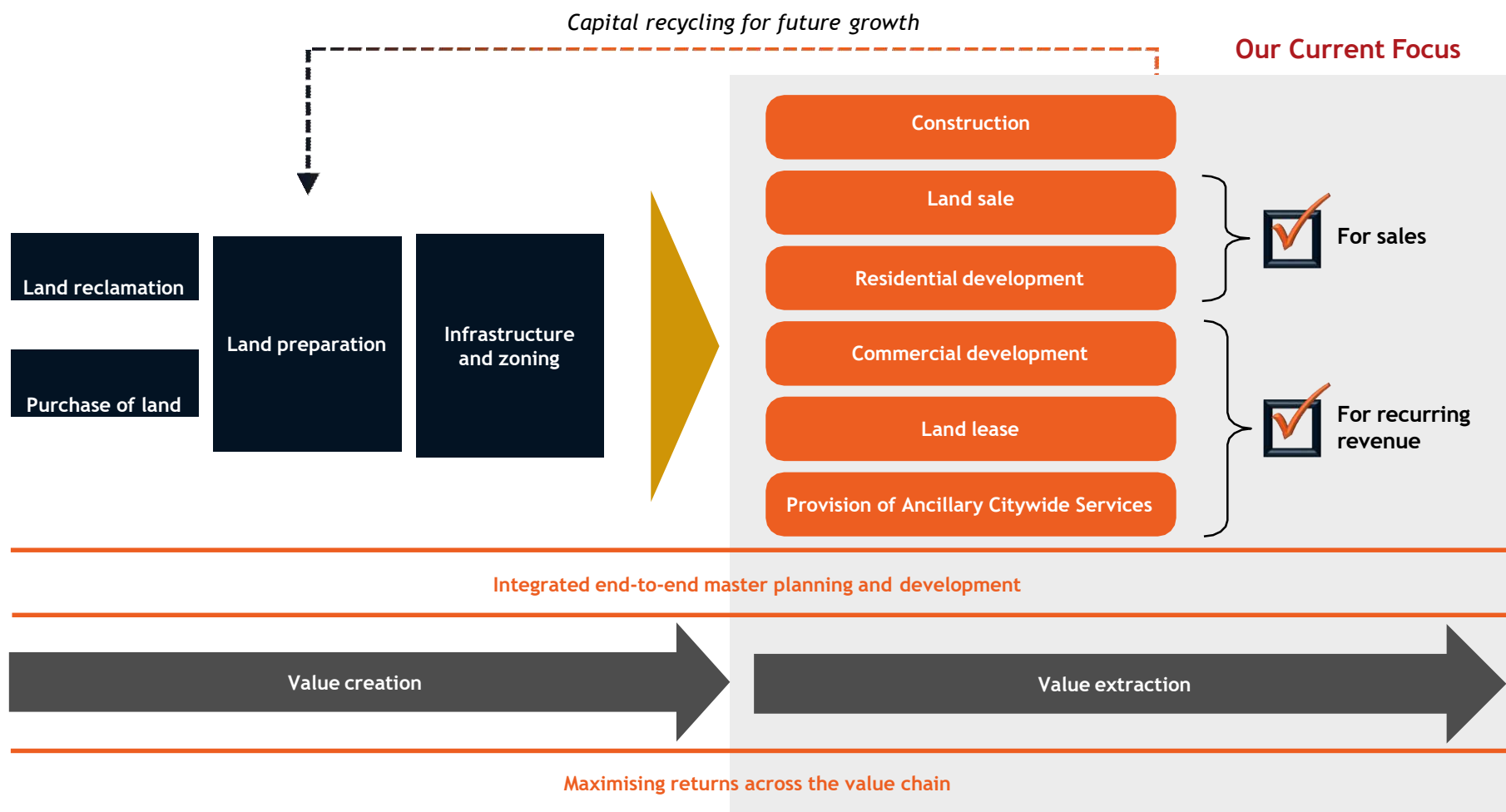
3 Key Project Completions Drive Sustained Growth

4 Growth Anchored on Robust Financial Standing

5 Grossly Undervalued

# An Integrated Master Developer with Competitive Advantages across Business Lines

Integrated master developer covering the entire value chain - land creation, infrastructure construction and property development





# Holistic Estate Development

## GLOBAL COMMUNITY

## URBAN RECREATION



### Regular review



### Detailed development plan



### Attractive tenant mix



### Promote continued investments

- ✓ Update the master plan regularly to review progress made
- ✓ Ensure broad long-term strategies are appropriately adjusted in view of macroeconomic developments and market conditions

- ✓ Detailed plan will ensure proper guidance and progress tracking
- ✓ Current plan capitalises on the anticipated growth in office, retail, tourism, outlets in neighboring Entertainment City and Mall of Asia developments

- ✓ Attract a robust mix of quality tenants and locators
- ✓ Balanced tenant or locator mix will cultivate a vibrant next generation district that supports commercial, retail and residential purposes

- ✓ Implement key infrastructure such as standardized citywide services to enhance livability
- ✓ Continually attract top developers such as Ayala Land to invest in Aseana City

# Holistic Estate Development



## Key Investment Highlights

1 A Strategic and Sizeable Land Bank that is Well Positioned for Future Growth

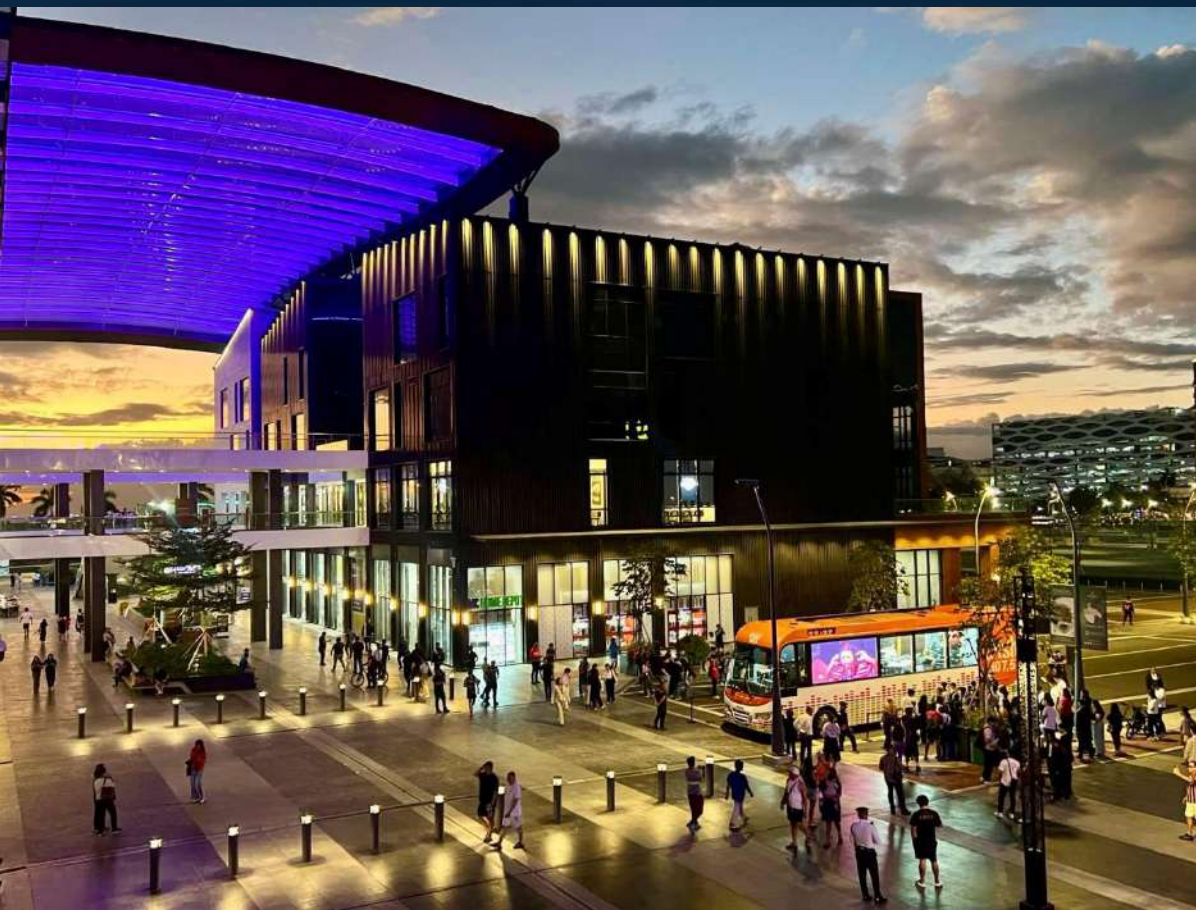
2 An Integrated Master Developer Committed to Holistic Estate Development

3 **Key Project Completions Drive Sustained Growth**

4 Growth Anchored on Robust Financial Standing

5 Grossly Undervalued





## Placemaking Activities Allow for Surging Foot Traffic in PARQAL

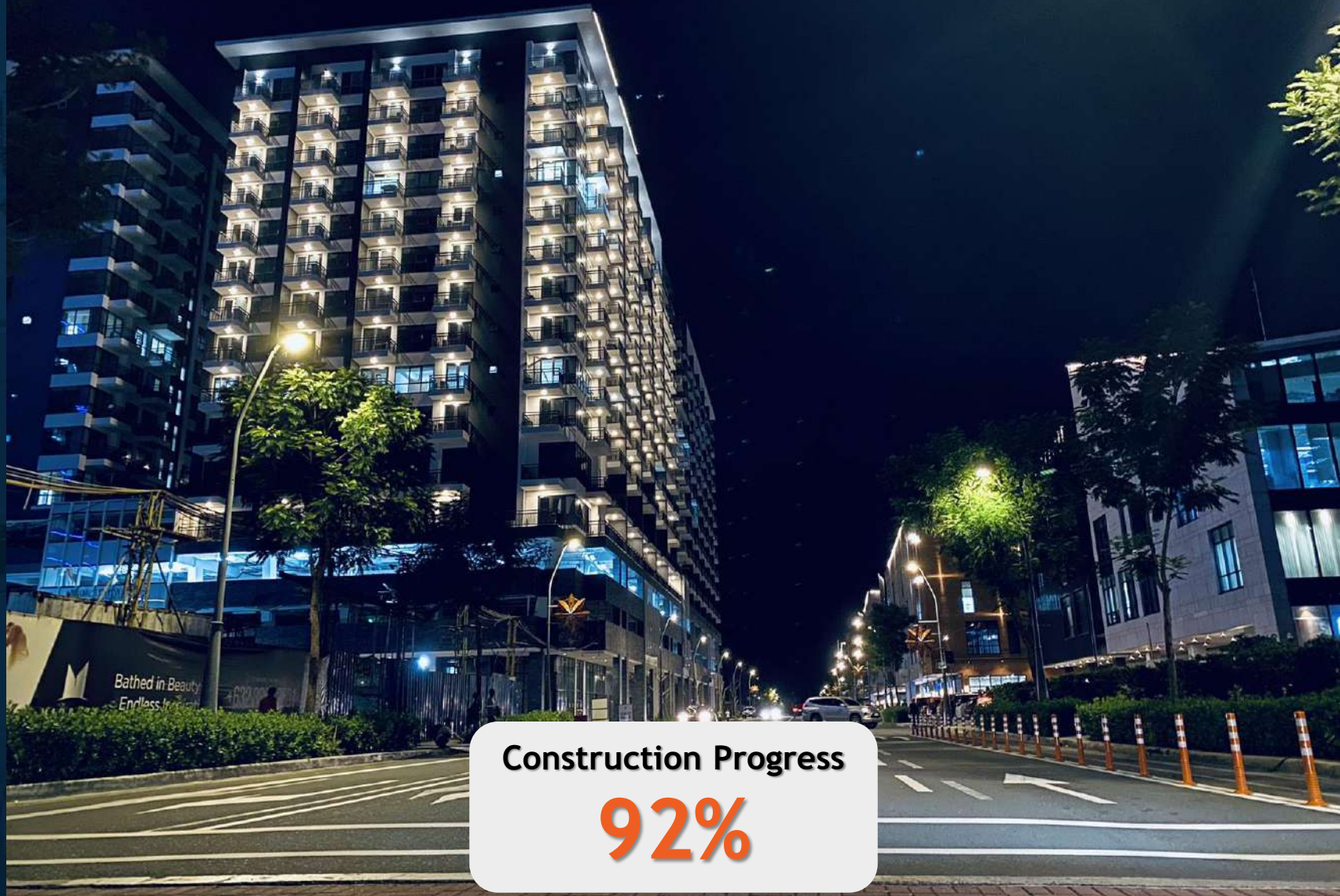
# Key Project Completions Drive Sustained Growth

## Total Building Leasable Floor Area (sq.m.)





# Residential Pipeline: MIDPARK TOWERS



Construction Progress

92%



# DMW 5-Year Development Pipeline in Aseana City



## Commercial Leasing

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



# Aseana Plaza Phase 1 Set to Break Ground in May 2025



Aseana Plaza Total GLA: ~130,000sqms  
Phase 1 GLA: ~70,000sqms

## 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
Full Year 2024 <sup>p</sup>	504,057
Jan to Feb 2025 <sup>p</sup>	156,341

- Filipino seafarers constitute **25% of the global maritime workforce**
- 2M2025 sea-based overseas worker deployment reached 156,341, already constituting 31% of the full-year 2024 deployments, indicating steep growth so far this year.

## Office Bright Spot: Shipping, Manning, Logistics Sector

---



- Breakthrough in trade negotiations conducive for continued growth in global trade

## Key Investment Highlights

1 A Strategic and Sizeable Land Bank that is Well Positioned for Future Growth

2 An Integrated Master Developer Committed to Holistic Estate Development

3 Key Project Completions Drive Sustained Growth

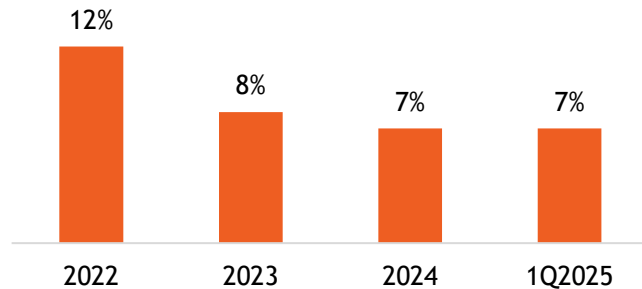
4 **Growth Anchored on Robust Financial Standing**

5 Grossly Undervalued

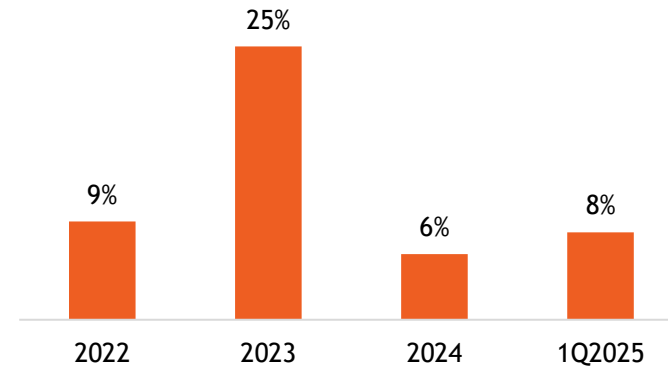


# Financial Strength Supports Growth Aspirations

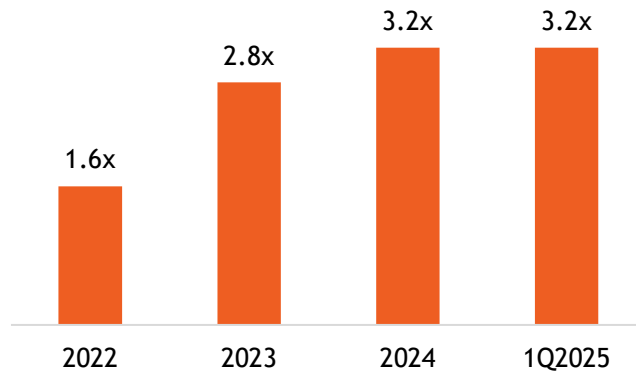
Debt To Equity<sup>(1)</sup> (%)



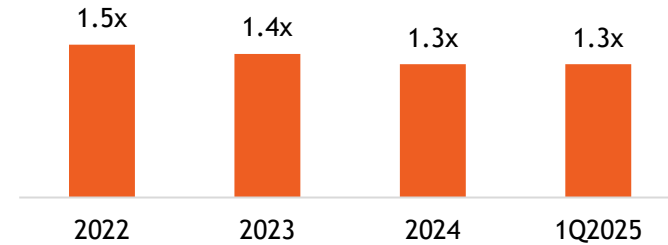
Return on Equity<sup>(2)</sup> (%)



Current Ratio<sup>(3)</sup> (x)



Asset to Equity<sup>(4)</sup> (x)



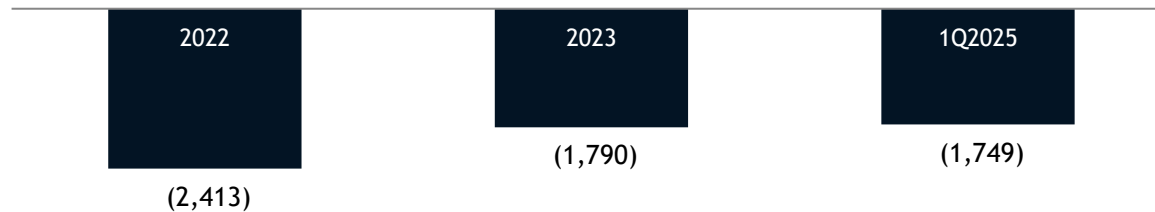
Notes:

Data as of December 31 of each year and 1Q2025

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.

# Financial Strength Supports Growth Aspirations

Net Debt/(net cash) (PHP mn)



## Healthy borrowing profile

- DMW **maintains strict financial and risk management policies** to minimize financial and operational risks
- Remains in a **net cash position**
- Comfortable balance sheet allows DMW the ability to immediately pounce on opportunities

## Support from Leading Local Financial Institutions



- DMW maintains good relationships with and is **well supported** by leading local financial institutions, providing credibility and reputability.
- **Php11 billion** unutilized credit lines
- Low borrowing rates

## Key Investment Highlights

1 A Strategic and Sizeable Land Bank that is Well Positioned for Future Growth

2 An Integrated Master Developer Committed to Holistic Estate Development

3 Key Project Completions Drive Sustained Growth

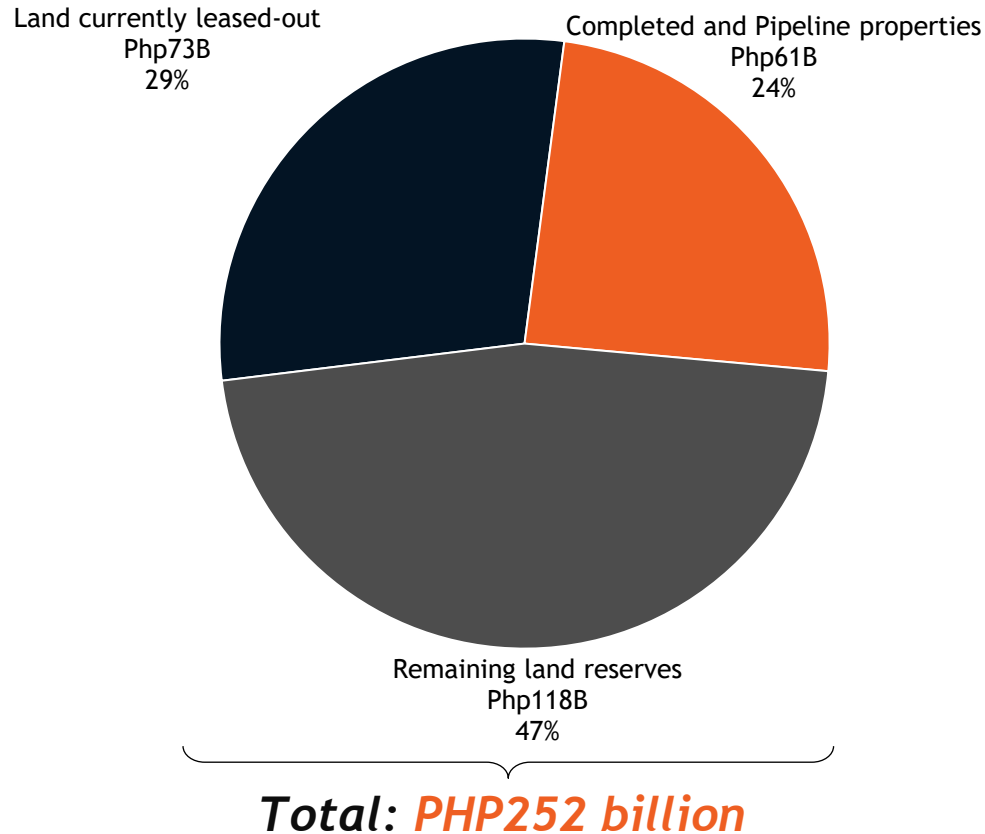
4 Growth Anchored on Robust Financial Standing

5 **Grossly Undervalued**



# 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

**Php1.7 Billion**  
Net Cash Position

**~Php255 Billion**  
DMW's Net Asset Value\*

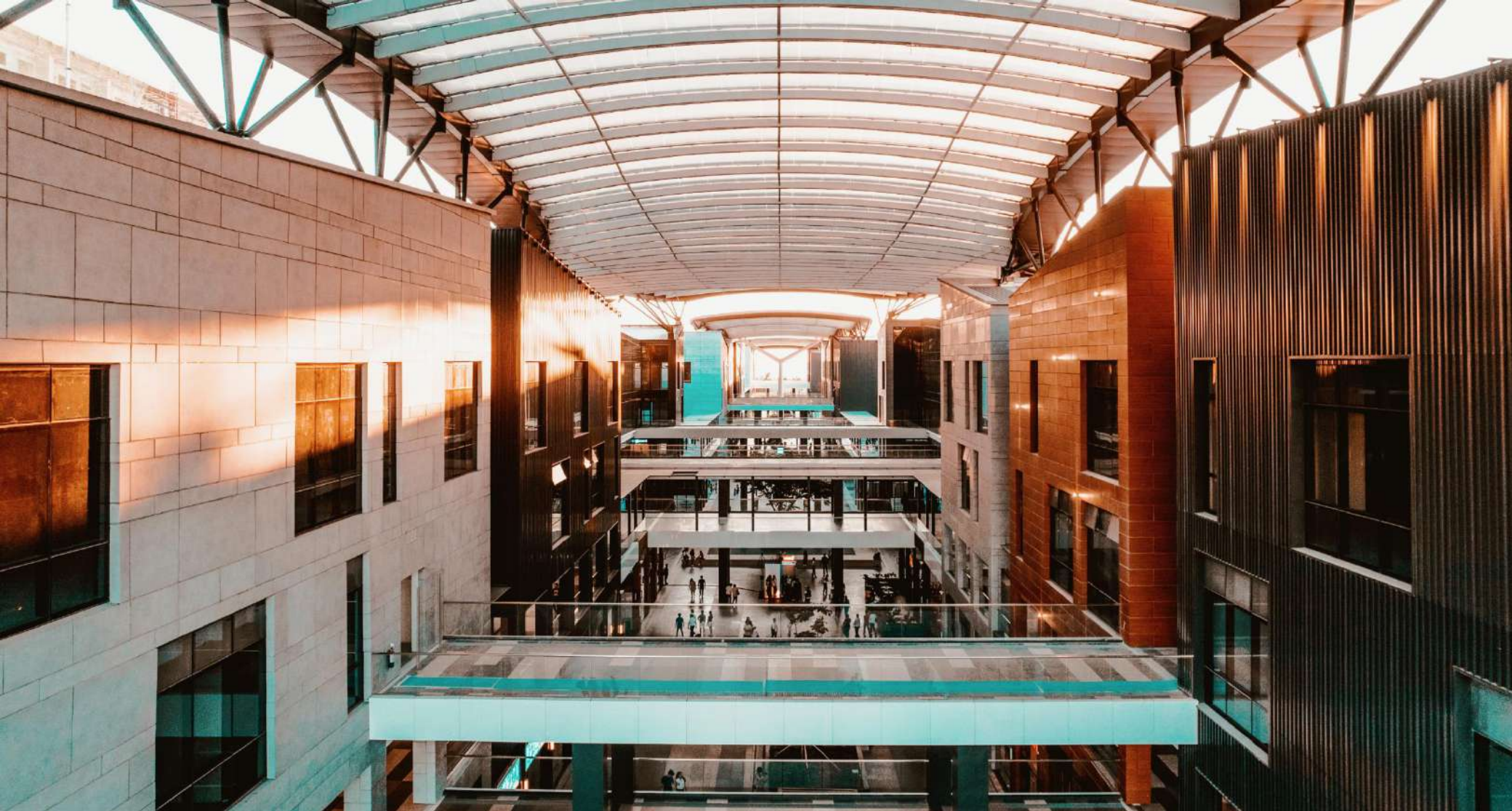
**~PHP17 Billion**  
DMW's Current Market Capitalization

**>90%**  
DMW's Discount to Net Asset Value

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

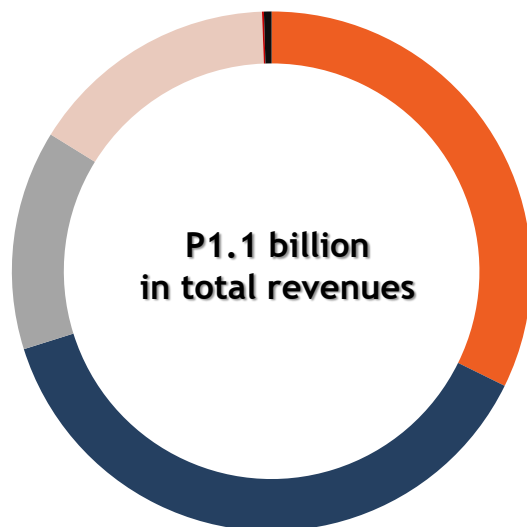
Colliers and third party appraiser's valuation date is December 31, 2024

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



2	Property Market Overview
6	Company Background
14	Key Investment Highlights
39	Operating and Financial Highlights
48	Sustainability

# 1Q2025 Net Income Grows to ₱562 Million



Total revenues, P1.1 billion  
 Recurring income from rentals, 84%  
 Land, 32%  
 Building, 38%  
 Other rental revenues, 14%  
 Land sale, 0%  
 Sale of residential units, 16%  
 Construction contracts, 0%  
 Other revenue, 0%

PHP	1Q2025	1Q2024	Change
Rentals			
Land	P 346,339,860	P 343,922,521	1%
Building	406,389,264	320,009,337	27%
Other revenues	146,730,167	126,037,054	16%
	899,459,291	789,968,912	14%
Land Sales	-	-	N/A
Sale of residential units	167,297,802	147,565,295	13%
Construction contracts	1,266,559	3,007,136	-58%
Other revenue	5,055,158	-	N/A
Total Revenues	1,073,078,810	940,541,343	14%
Gross profit	798,370,674	713,974,098	12%
Operating expenses - net	110,016,729	99,256,333	-11%
Operating profit	688,353,945	614,717,765	12%
Other income (charges)	6,701,818	21,934,011	-69%
Profit before tax	695,055,763	636,651,776	9%
Tax expense (credit)	116,391,841	70,771,023	64%
Net profit to parent	P 562,426,962	P 550,712,427	2%



# Stable Recurring Income Base and Consumption-Driven Upside

	1Q2025	% to Gross Profit
Rentals		
Land	P 337,556,385	42%
Building & other rental	354,322,173	44%
<b>Recurring Gross Profit</b>	<b>691,878,558</b>	<b>86%</b>



# Landmark Manila Bay Department Store Opened in March 2025



# In Focus: Leasing

## P899 Million

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.

### P346M

Land

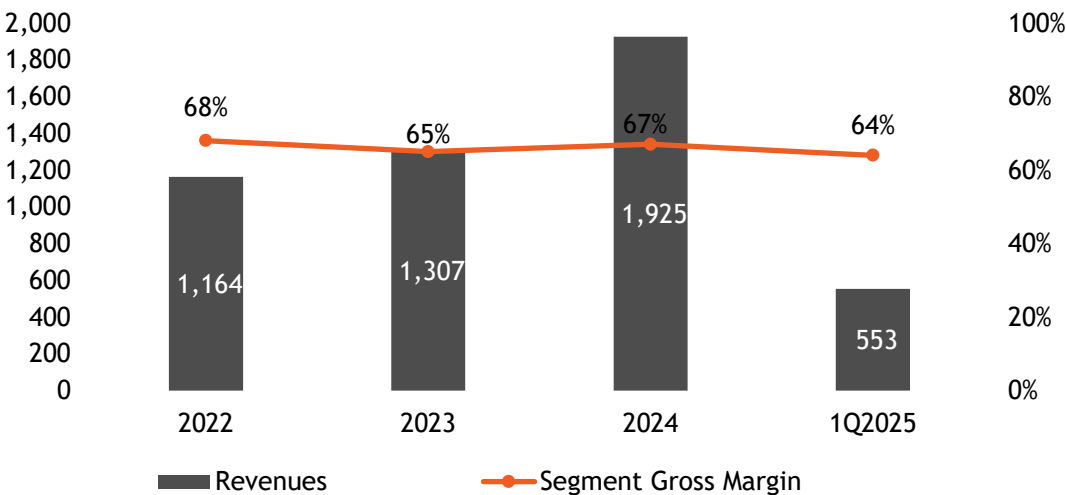
### P406M

Building

### P147M

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

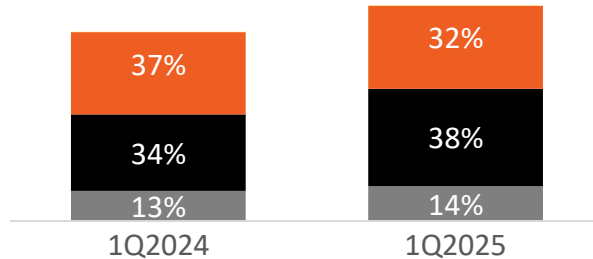
Weighted average lease expiry at **5 years** as of March 2025



# Robust Leasing Activities

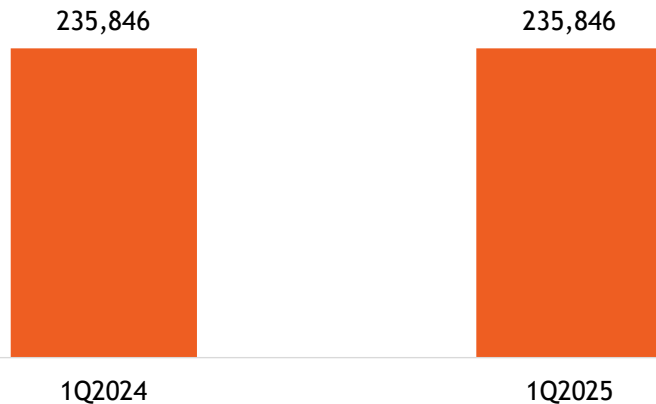
## Recurring Income Contribution<sup>(1)</sup> (%)

Total recurring revenues

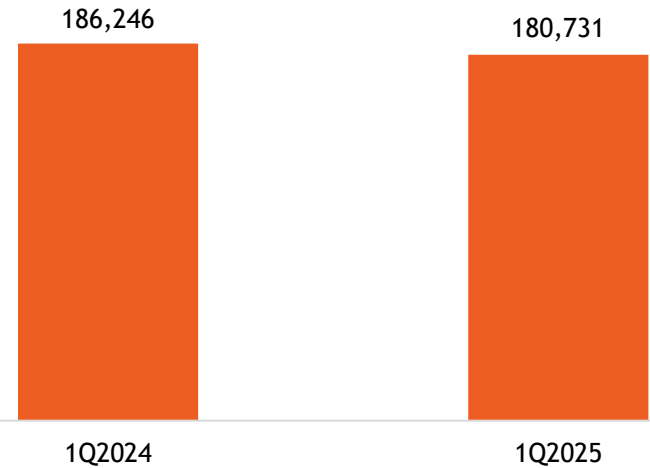


% to Total Revenues	84%	84%
Land (PHP mm)	344	346
Building	320	406
Other Revenues	126	147

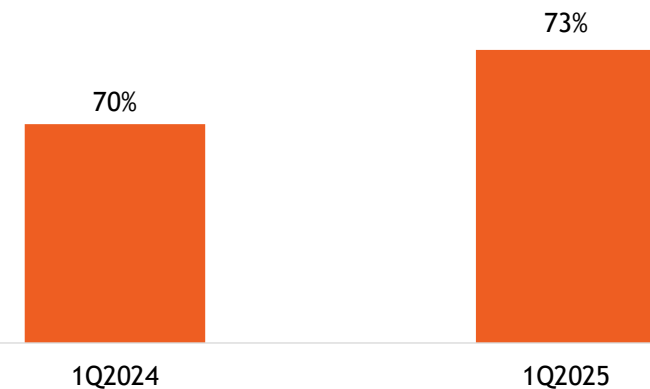
## Total Leasable Floor Area (sq.m.)



## Total Leased Land Area (sq.m.)



## Period Ending Occupancy (%)



Notes:

Data as of December 31 of each year and March 2025

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.

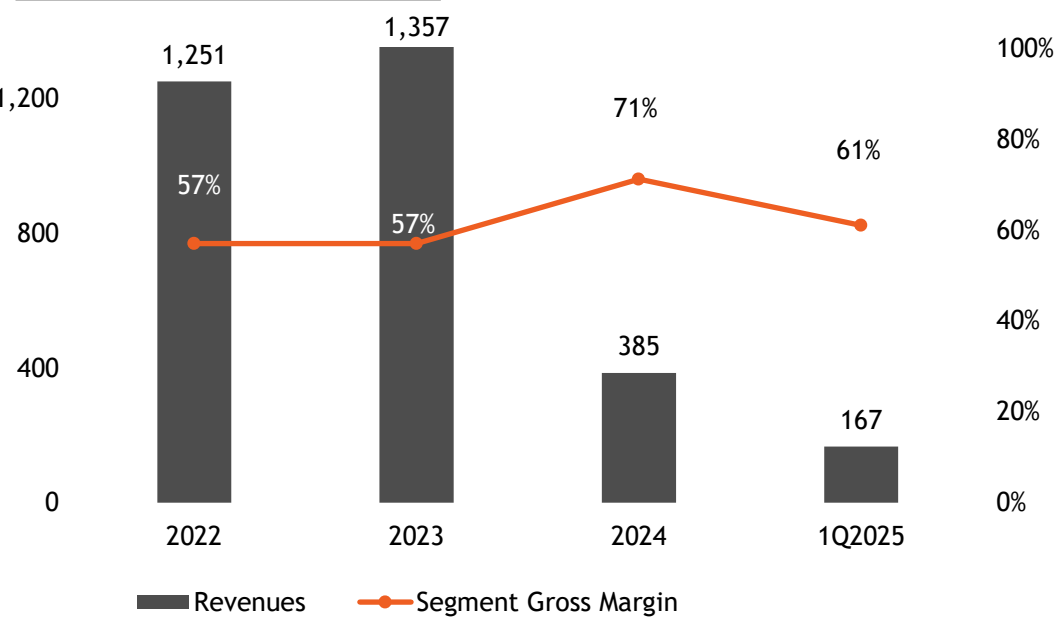
# In Focus: Residential

## P167 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 sales % to total revenues		Revenue contribution
2022	30%	Accounted for 16% of total revenues on the back of accounts that met 20% threshold for revenue recognition, percentage of completion, and ongoing pre-selling activities
2023	33%	
2024	11%	
1Q2025	16%	

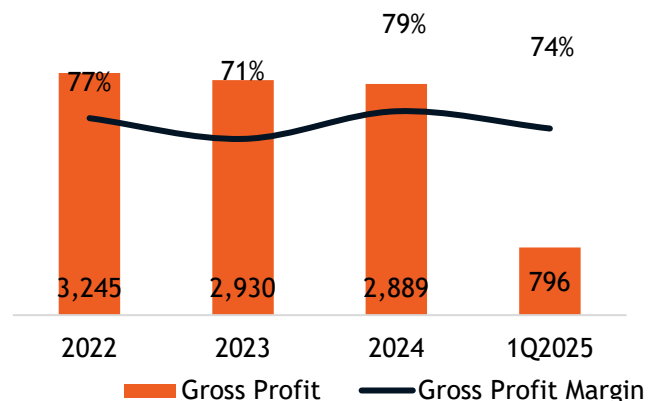
### Residential Gross Margin



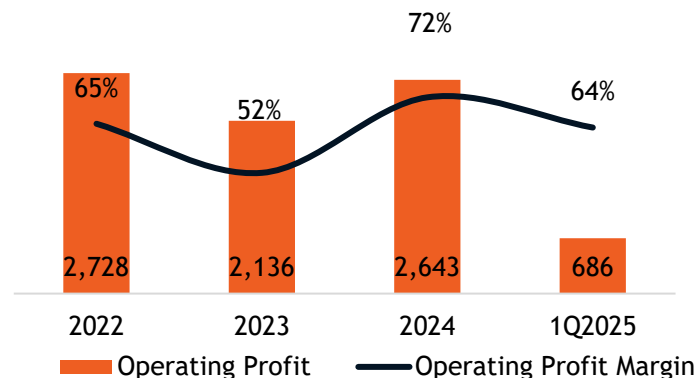
MidPark Towers  
All 4 towers launched  
44% collection rate

# Superior Margins

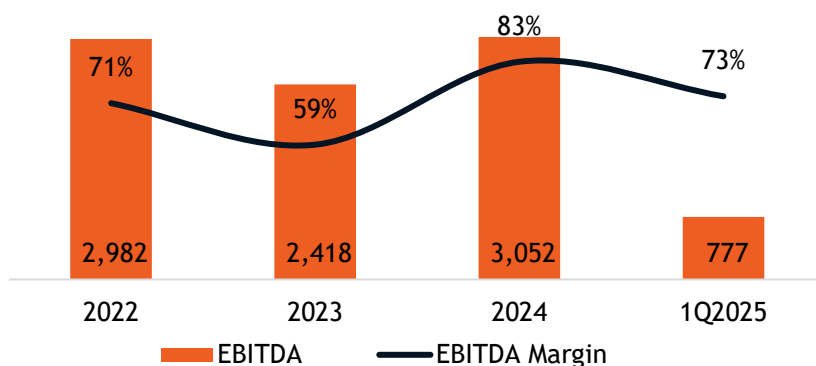
Gross Profit (PHP mm)



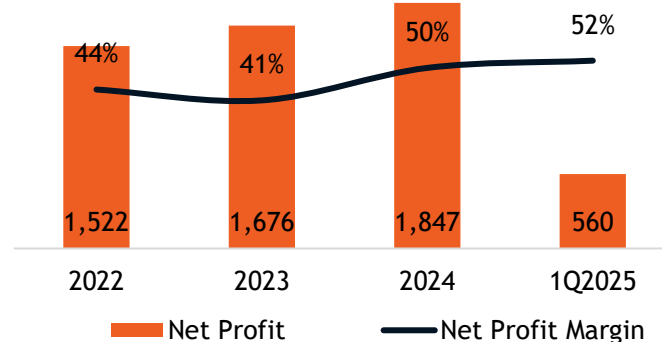
Operating Profit (PHP mm)



EBITDA<sup>(1)</sup> (PHP mm)



Core Net Profit Ex-Land Sales (PHP mm)



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



# Summary and Outlook

## 1Q2025 Summary

- **Consolidated revenues** increased 14% to ₱1.1 billion and **net income** increased to ₱562 million.
- **Leasing revenues** rose 14% to ₱899 million, representing 84% of total revenues.
- **Commercial building revenues** jumped 27% to ₱406 million, reflecting the year-on-year improvement in occupancy across DMW's portfolio.
- **Residential revenues** climbed 13% to ₱167 million in 1Q2025 as Midpark progressed towards completion.

## 2025 Outlook

- **Robust Tenant Demand:** Maintained strong tenant interest across our portfolio – particularly from logistics locators – will enhance office occupancy rates.
- **Rising Tenant Sales:** Rising tenant sales will drive increased variable rent collections, augmenting overall lease earnings.
- **MidPark Towers Completion:** As MidPark moves toward full completion and handover, it will introduce a new community of residents to Aseana's main street. This influx is expected to further increase foot traffic and patronage at Parqal.
- **Development Pipeline Initiation:** DMW will break ground on key pipeline projects: Aseana Plaza Phase 1 in May 2025 and Workpads in 2H2025.



2	Property Market Overview
6	Company Background
14	Key Investment Highlights
39	Operating and Financial Highlights
48	<b>Sustainability</b>

# 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](http://www.dmwai.com)

[www.aseanacity.com](http://www.aseanacity.com)

[iro@dmwai.com](mailto:iro@dmwai.com)