PhilRatings PHILIPPINE RATING SERVICES CORPORATION	RATING REPORT
	FILINVEST DEVELOPMENT CORPORATION

Date: July 25, 2025
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ISSUER CREDIT RATING ASSIGNED: PRS Aaa (corp.)
OUTLOOK ASSIGNED: Stable Outlook

The Issuer Credit Rating is assigned in relation to Filinvest Development Corporation's (FDC) planned offering of up to ₱8.0 billion preferred shares.

An Issuer Credit Rating is an opinion on the general and overall creditworthiness of the company, evaluating its ability to meet all its financial obligations within a time horizon of one year. A company rated **PRS Aaa (corp.)** has a **very strong** capacity to meet its financial commitments relative to that of other Philippine corporates. **PRS Aaa (corp.)** is the highest Issuer Credit Rating assigned by PhilRatings.

A **Stable Outlook**, on the other hand, indicates that the rating is likely to be maintained or to remain unchanged in the next 12 months.

Preferred Shares Information

The Board of Directors of FDC authorized the public offering of a base offer of up to 6,000,000 Series A Preferred Shares, with an oversubscription option of up to 2,000,000 Series B Preferred Shares. The said instrument is cumulative, non-voting, non-participating, non-convertible, redeemable and re-issuable, Philippine Peso-denominated perpetual preferred shares with par value of ₱1.0 per share. Such will be offered in up to two subseries—Series A Preferred Shares and Series B Preferred Shares—at the offer price of ₱ 1,000.00 per share.

<u>Proposed offering:</u> ₱6.0 billion with an Oversubscription Option of up to ₱2.0 billion
<u>Total offering:</u> up to ₱8.0 billion

Offer Shares	Dividend Rate Per Annum	Dividend Payment Dates
Series A Preferred Shares	6.6253%	August 8 November 8 February 8 May 8
Series B Preferred Shares	7.1087%	

Use of Proceeds
Net proceeds shall be used to refinance the Company's existing debt obligations, for capital expenditures and for general corporate purposes.

Optional Redemption
FDC's preferred shares are perpetual. As such, the securities do not have a fixed maturity or mandatory redemption date.

FDC, however, has the option, but not the obligation, to redeem all or part of the Series A Preferred Shares on the second anniversary of the listing date or on any dividend payment date thereafter and the Series B Preferred Shares on the fifth anniversary of the listing date or on any dividend payment thereafter.

Dividend Terms
Unless the Offer Shares are redeemed by FDC, the dividend rates of the preferred shares will be adjusted on the following dates:

Offer Shares	Dividend Rate Re-Setting Date	Dividend Rate Adjustment
Series A Preferred Shares	On and from the sixth month after the third anniversary of the listing date	Higher of the initial dividend rate, or the 7-year PHP BVAL reference rate and the Step-Up Spread
Series B Preferred Shares	On the seventh anniversary of the listing date	Higher of the initial dividend rate, or the 15-year PHP BVAL reference rate and the Step-Up Spread

The Step-Up Spread will be equivalent to 300 basis points (bps).

Given that the preferred shares are cumulative, the investors or shareholders will be prioritized and entitled to dividend payments first compared with common shareholders in case there have been missed dividend payments. In addition, if FDC does not declare a dividend for a dividend period, the Company will not pay a dividend on the dividend payment date for that dividend period. Moving forward, however, shareholders must receive the dividends due to them as well as all dividends accrued and unpaid to them.

FDC will not declare and pay dividends on any dividend payment date, if:

- payment of the dividend would cause the Company to breach any of its financial covenants;
- the unrestricted retained earnings available to FDC for distribution as dividends are not sufficient to enable the Company to pay the dividends in full on all other classes of the issuer's outstanding shares and that have an equal right and priority to dividends; or
- will impair FDC's capital.

Subordination
FDC's obligations in respect of its preferred shares are subordinated to all of the Company's indebtedness. The Company will not make any payments under the preferred shares unless it can satisfy in full all its other obligations that rank senior to the preferred shares.

FDC's obligations under the preferred shares are unsecured and will rank junior in right of payment to all indebtedness of the Company, and in payment to securities of, or claims against, the Company which rank or are expressed to rank senior to the Preferred Shares.

Dividend History (Common Shares)

Year	Price per Share	Amount Paid
2020	₱0.13840	₱1,196,947,000
2021	₱0.09800	₱847,549,000
2022	₱0.07014	₱606,603,000
2023	₱0.06534	₱565,091,000
2024	₱0.10346	₱894,770,000

Historically, the Company declared cash dividends consistently for the past five years, or from 2020 to 2024, paying out 10% of the previous year's earnings.

FDC may declare and pay dividends based on the assessment and approval of its Board of Directors. Such is subject to the Company's earnings, cash flow, financial condition, capital investment requirements and certain restrictions on dividends imposed by the terms of loan agreements, among others.

Price Volatility (Common Shares)
In order to gauge the movement of prices and market demand, PhilRatings compared the average quarterly-end prices of the common shares of FDC and the Philippine Stock Exchange index (PSEi). FDC's common share prices are less volatile compared with the common share prices of PSEi, with a standard deviation of 0.2 and 15.46, respectively.

FDC has been publicly listed since 1982.

OUTSTANDING PRS-RATED ISSUANCE OF THE COMPANY

Amount	Interest Rate Per Annum	Tenor	Issue Date	Maturity Date	Assigned Rating and Outlook
₱10.0 billion	6.3206%	2.5 years	February 7, 2024	August 7, 2026	**PRS Aaa Stable**

Obligations rated **PRS Aaa** are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. **PRS Aaa** is the highest Issue Credit Rating assigned by PhilRatings.

OUTSTANDING PRS-RATED ISSUANCE AND ISSUER CREDIT RATING OF RELATED COMPANIES

- **Filinvest Land, Inc. (FLI) –** 71.42%-owned by Filinvest Development Corporation (FDC), as of June 30, 2023

Amount	Interest Rate Per Annum	Tenor	Issue Date	Maturity Date	Outstanding Rating and Outlook
₱1.0 billion	5.7139%	10 years	August 20, 2015	August 20, 2025	**PRS Aaa Stable**
₱1.7646 billion	4.1838%	5.5 years	November 18, 2020	May 18, 2026	
₱5.0 billion	4.5300%	4 years	December 21, 2021	December 21, 2025	
₱5.0 billion	5.2579%	6 years	December 21, 2021	December 21, 2027	
₱2.975 billion	6.4146%	5 years	June 23, 2022	June 23, 2027	
₱11.4308 billion	6.9829%	3.5 years	December 1, 2023	June 1, 2027	
₱6.78554 billion	6.2916%	5 years	March 12, 2025	March 12, 2030	
₱2.66126 billion	6.6550%	7 years	March 12, 2025	March 12, 2032	
₱2.5532 billion	6.8312%	10 years	March 12, 2025	March 12, 2035	

- **East West Banking Corporation (EastWest Bank) –** 77.85% effective ownership of FDC, as of June 30, 2025
  Outstanding Issuer Credit Rating – PRS Aa plus (corp.), with a Stable Outlook

RATIONALE

Experienced and professional management

FDC started as a family business and has a significant presence of family members in its Board of Directors. Operations, however, have been run by non-family key executives who have notable experience in the various industries where the Company's subsidiaries operate. FDC's chosen technical partners in power, hospitality and other business ventures also have substantial expertise and track record in their respective fields.

Proven track record and established brand names of key revenue contributors

The Company's real estate and banking operations were the highest contributors in terms of revenues and other income, accounting for 24.8% and 44.7%, respectively, in 2024. FDC's power and utility business had become a close third, with its share to the top line expanding from 18.3% in 2022 to 21.6% in 2024.

FLI, the publicly-listed property arm of FDC, is primarily engaged in the development of residential subdivisions, construction of housing units and leasing activities. It offers a wide range of real estate products from socialized and affordable housing to middle-income and high-end housing, various types of subdivision lots, medium-rise residential buildings, farm estates, industrial parks, residential resort projects, a private membership club, condotels, and condominium buildings. It also leases out commercial and office spaces in numerous locations across the country. FLI is 71.4%-owned by FDC, as of June 30, 2025.

In 2024, FLI's revenues increased by 7.2%, from ₱21.7 billion in 2023 to ₱23.2 billion in 2024, due to higher revenues generated from residential, retail and office leasing businesses. Net income grew by 7.9%, from ₱4.3 billion in 2023 to ₱4.6 billion in 2024. Net income margin also inched up to 19.9%. In the first quarter of 2025 (1Q2025), FLI's consolidated revenues expanded by 11.6%, from ₱5.2 billion in 1Q2024 to ₱5.8 billion, on the back of continued solid performance of its residential and commercial portfolio. FLI's bottom line rose by 8.0%, from ₱982.1 million in 1Q2024 to ₱1.1 billion in 1Q2025. Net income margin, however, was slightly lower at 18.4%.

EastWest Bank is a publicly-listed universal bank that provides a broad range of financial services to consumer and corporate clients. Its principal business activities include: retail banking, consumer lending, corporate banking, rural banking, treasury, and trust services. As of June 30, 2025, FDC's effective ownership in EastWest Bank stood at 77.85%.

In 2024, EastWest Bank's net income increased by 25.1% to ₱7.6 billion, from ₱6.1 billion in 2023. The growth was supported by higher interest earnings from loans and investments. The bank's net interest margin (NIM) slightly increased to 7.8%, from 7.6% in the prior year, translating to a solid growth of 18.6% to ₱33.5 billion in net interest income. Such was driven by loan expansion and improved pricing. Non-interest operating income likewise rose by 19.9%, reaching ₱8.9 billion, mainly due to higher service fees, foreign exchange gains, and recoveries from written-off assets. Profit growth continued in 1Q2025, with net income climbing by 8.0% to ₱1.8 billion, from ₱1.7 billion in the same period in 2024. Net interest income increased by 13.4% year-on-year (YoY) to ₱9.3 billion, primarily attributable to sustained loan growth. NIM remained within historical levels at 8.1%.

Meanwhile, FDC's power and utility businesses are conducted through its wholly owned subsidiaries, FDC Utilities, Inc. (FDCUI) and Countrywide Water Services, Inc. (CWSI). The power segment's revenues amounted to ₱24.4 billion in 2024, significantly higher by 41.8% from ₱17.2 billion in the prior year. The increase was primarily attributable to higher dispatched and contracted electricity, enabled by the interconnection between Mindanao and Visayas. Net income surged by 57.3%, from ₱2.5 billion in 2023 to ₱4.0 billion in 2024. In 1Q2025, revenues slightly declined by 7.4% YoY to ₱5.0 billion, mainly due to lower average prices and lower volume sold. Net income contribution nevertheless climbed by 18.2% YoY to ₱1.2 billion, as costs and operating expenses went down more significantly compared with the top line.

Solid profitability on the back of sustained growth in earnings

FDC registered a record high total revenues and other income of ₱113.4 billion in 2024, up by 22% from 2023. Continued growth was supported by double-digit improvement in contributions from all the Company's business segments. With total costs and expenses posting a controlled increase of 20%, consolidated net income jumped by 29% to ₱15.7 billion. Net income attributable to equity holders of the parent company likewise climbed by 36% to ₱12.1 billion.

Margins and returns were similarly better in 2024. Net profit margin inched up from 13% in 2023 to 14% in 2024. Return on average equity (ROAE) increased from 7% to 9%.

FDC sustained its growth momentum in 1Q2025, recording an 11% YoY improvement in its total revenues and other income to ₱29.3 billion. With costs and expenses continuing to increase at a slightly slower rate, consolidated net income amounted to ₱4.5 billion, up by 21% YoY. Net income attributable to equity holders of the parent company similarly rose by 25% YoY to ₱3.6 billion. Net profit margin increased from 14% in 1Q2024 to 15% in 1Q2025, while ROAE went up from 8% to 9%.

Going forward, FDC expects the double-digit growth in its earnings to persist, mainly driven by higher revenues from its banking, real estate and power operations. Margins and returns are also expected to further improve over the projected period.

Conservative capital structure
The Company's debt-to-equity ratio was unchanged at 0.74x as of end-2024, given relatively matching increases in total equity (+5%) and interest-bearing debt (+4%). With the 6% increase in total debt to ₱146.1 billion, debt-to-equity ratio inched up to 0.77x as of end-March 2025, but was still conservative nonetheless. Moving forward, the Company foresees its leverage levels remaining manageable.

BUSINESS RISK

COMPANY PROFILE

Incorporated on April 27, 1973, FDC is a diversified holding company with investments in real estate, banking and financial services, hospitality, utilities, sugar and infrastructure. Being in the business for 70 years, FDC and its subsidiaries (collectively referred to as the "Filinvest Group") have successfully navigated the country's economic downturns, financial crises and political turmoil.

Table 1. Total Revenue and Other Income Contribution per Business Segment, 2022-2024

Business Segments	2022		2023		2024	
	Revenue and Other Income	% Share	Revenue and Other Income	% Share	Revenue and Other Income	% Share
Real Estate	21,228	29.85	25,406	27.37	28,080	24.75
Banking	30,565	42.97	41,372	44.56	50,663	44.66
Sugar	4,359	6.13	5,077	5.47	5,858	5.16
Hospitality	1,933	2.72	3,420	3.68	4,316	3.80
Power and Utility	13,039	18.33	17,565	18.92	24,528	21.62
Total	**71,124**	**100.00**	**92,842**	**100.00**	**113,446**	**100.00**

*Amounts in Millions PHP

For the past three years, real estate and banking operations have continued to be FDC's highest revenue contributors, albeit with the former having a declining share. The power and utility business had become a close third, with its share to total revenues and other income expanding from 18.3% in 2022 to 21.6% in 2024. Overall, total revenues and other income from the Company's business segments have been on an increasing trend over the three-year period.

In terms of consolidated net income, FDC consistently posted growth in its bottom line, from ₱8.3 billion in 2022 to ₱15.7 billion in 2024.

I. Real Estate

FDC's main subsidiaries for its real estate business, namely: FLI and Filinvest Alabang, Inc. (FAI) have been providing the Filinvest Group with stable revenue streams.

FLI

FLI, the publicly-listed property arm of FDC, is primarily engaged in the development of residential condominiums and subdivisions, office and commercial leasing. It offers a wide range of real estate products from socialized and affordable housing to middle-income and high-end housing, various types of subdivision lots, medium-rise residential buildings, farm estates, industrial parks, residential resort projects, a private membership club, condotels, and condominium buildings. It also leases out commercial and office space in numerous locations across the country. FLI is 71.4%-owned by FDC, as of June 30, 2025.

Considered as one of the leading real estate developers in the Philippines, with over 50 years of real estate expertise, FLI has developed over 3,000 hectares (ha) of land and has provided homes and home sites for over 200,000 families. It has a presence in 55 cities and towns in 22 provinces in the country. As of March 31, 2025, FLI had a land bank of approximately 1,826.0 ha of raw land for the development of its various projects, including approximately 489.6 ha of land under joint venture (JV) agreements.

- **Major Updates**

  In 2024, FLI launched 19 new residential projects with a combined value of ₱27.0 billion, further solidifying its footprint in key growth areas across the country. Among these was the introduction of Sydney Oasis, the company's first Aspire mid-rise residential project, located in Bacoor, Cavite. It mainly caters to first-time homeowners and growing families.

  On the industrial front, FLI has also been making major strides. In November 2024, Filinvest Innovation Park (FIP) New Clark City became the home of StB GIGA Factory, the country's first Lithium Iron Phosphate (LFP) battery manufacturing plant. This marks a milestone in the country's journey towards clean energy and high-tech manufacturing. StB GIGA Factory is housed in two units of grade-A ready-built factory (RBF) units with a total floor area of 5,000 square meter (sqm) inside FIP New Clark City.

  To enhance its capital structure and shareholder value, FLI launched a capped voluntary tender offer in October 2024. The offer allowed shareholders to exchange FLI shares for shares in Filinvest REIT Corp. (FILRT). Through this initiative, 1.87 billion FLI shares were exchanged for 597.12 million FILRT shares. Such raised FILRT's public float to 46.68%, which is well above the regulatory requirement. Moreover, this transaction gave shareholders access to a portfolio of income-generating properties, alongside potential capital appreciation and stable dividends.

- **Financial Performance**

  Total revenues grew by 7.2%, from ₱21.7 billion in 2023 to ₱23.2 billion in 2024. Such was driven by higher revenues generated from residential, retail and office leasing businesses. Real estate sales rose by 6.3%, from ₱14.5 billion in 2023 to ₱15.4 billion in 2024, on account of higher construction completion. Mall revenues increased by 8.2% on the back of increased occupancy rates and improved net effective rents following the rationalization of discounts and concessions. Office leasing also recorded a 3.2% increase in revenues despite continuing challenges on account of flexible work arrangements, slow return-to-office set-up, and pre-termination of leases from Philippine Offshore Gaming Operators (POGO) tenants.

  Despite generating higher consolidated revenues for the period, FLI incurred 6% lower costs of real estate sales and rental services in 2024, from ₱11.2 billion in 2023 to ₱10.9 billion. Operating expenses, on the other hand, grew by 5.7% due to higher spending on commissions, sales generation activities, and salaries and wages.

  Interest and other finance charges jumped by 51.4% to ₱3.7 billion due to non-capitalization of borrowing costs, additional loans and bonds payable, as well as higher borrowing rates for the period.

  As a result, FLI's consolidated net income posted a 7.9% growth to ₱4.6 billion. Net profit margin inched up to 19.9% in 2024.

In 1Q2025, FLI posted ₱5.8 billion in consolidated revenues, an increase of 11.6% from ₱5.2 billion in the same period last year. This was attributable to the continued strength in residential sales and sustained leasing momentum. Residential real estate revenues grew by 8.7% YoY to ₱3.7 billion, driven by robust activity in CALABAR[1], Visayas, and Mindanao. Leasing revenues climbed by 17.0% YoY to ₱2.1 billion, supported by steady leasing demand across the company's expanding office and retail portfolios. As a result, net income went up by 8.0%, from ₱982.1 million in 1Q2024 to ₱1.1 billion in 1Q2025. Net income margin was slightly lower at 18.4%

Filinvest Alabang, Inc. (FAI)
FAI, the developer of Filinvest City, is primarily involved in the development of land, commercial buildings, residential condominiums, leasing of commercial real estate and marketing services. Filinvest City is a 244-ha property in Alabang, Muntinlupa City intended for mixed-use development of office, retail, residential, institutional and leisure. It is a JV with the Department of Environment and Natural Resources (DENR) and the Philippine Reclamation Authority (PRA), in which FAI has a 74.0% interest. As of end-March 2025, FAI was effectively a 94%-owned subsidiary of FDC.

- **Financial Performance**
  In 2024, FAI's revenues increased by 26.4%, from ₱3.2 billion in 2023 to ₱4.0 billion. This was mainly driven by the Company's rental as well as land and land development businesses. Costs and expenses were well-managed as such registered an 8.5% growth, from ₱1.7 billion in 2023 to ₱1.8 billion in 2024. Interest expenses jumped by 44.9%, from ₱66.4 billion in 2023 to ₱96.3 billion in 2024. As a result, FAI's net income amounted to ₱1.6 billion, significantly up by 48.5%, from ₱1.1 billion in the previous year.

II. Banking and Financial Services
EastWest Bank is a publicly-listed universal bank that provides a broad range of financial services to consumer and corporate clients. Its principal business activities include: retail banking, consumer lending, corporate banking, rural banking, treasury, and trust services. As of June 30, 2025, FDC's effective ownership in EastWest Bank was 77.9%, consisting of 40.0% direct ownership and 37.9% indirect ownership through its wholly owned subsidiary, FDC Ventures, Inc. (FVI).

The bank delivers its products and services through various distribution and delivery channels across the country. As of March 31, 2025, EastWest Bank had a network of 466 stores, of which 76 stores were operated by its subsidiaries. This represented a slight decline from the 469 stores as of June 30, 2023. Its total automated teller machines (ATM) numbered 560, composed of 476 on-site ATMs and 84 off-site ATMs. This was also lower than the 581 ATMs reported as of June 30, 2023. In addition to its physical network, EastWest Bank also has internet and mobile banking, phone banking, and a 24/7 customer service hotline.

Based on data from the Bangko Sentral ng Pilipinas (BSP), EastWest Bank ranked 11th in terms of both total assets[2] and loans and receivables,[3] as of March 31, 2025.

[1] Cavite, Laguna, Batangas, and Rizal
[2] https://www.bsp.gov.ph/Statistics/Financial%20Statements/Commercial/Assets.aspx
[3] https://www.bsp.gov.ph/Statistics/Financial%20Statements/Commercial/Loans.aspx

- **Financial Performance**

  In 2024, net income increased by 25.1% to ₱7.6 billion, from ₱6.1 billion in 2023. The growth was supported by higher interest earnings from loans and investments. The bank's NIM slightly increased to 7.8%, from 7.6% in the prior year, translating to a solid growth of 18.6% to ₱33.5 billion in net interest income. Such was driven by loan expansion and improved pricing. Non-interest operating income likewise rose by 19.9%, reaching ₱8.9 billion, mainly due to higher service fees, foreign exchange gains, and recoveries from written-off assets. Service fees and commission income rose by 22.9%, driven by higher loan-related transactions. Gains from securities trading and foreign exchange, totaling ₱401.1 million, further supported non-interest revenues.

  Total operating expenses, excluding provisions, increased by 15.3% to ₱23.4 billion, mainly due to higher personnel costs, taxes, and IT-related spending. EastWest Bank also set aside ₱9.6 billion in provisions for impairment and credit losses on account of higher loan volumes and updated credit assessments. Despite these increases, growth in costs remained aligned with business expansion. The bank's return on average assets (ROAA) improved to 1.5%, from 1.4% in 2023.

  Profit growth continued in 1Q2025, with net income rising by 8.0% to ₱1.8 billion, from ₱1.7 billion in the same period in 2024. Net interest income increased by 13.4% YoY to ₱9.3 billion, primarily attributable to sustained loan growth. NIM remained within historical levels at 8.1%.

  Non-interest income also rose by 25.2% YoY to ₱2.3 billion, mainly due to a 30.8% YoY increase in service charges, fees and commissions. Operating expenses (excluding provisions) increased by 8.3% YoY to ₱6.3 billion, largely on account of higher compensation and administrative costs. Including provisions, total operating expenses rose by 16.0% YoY to ₱9.3 billion, in line with the recorded revenue growth. ROAA remained at 1.4% in 1Q2025.

  The bank's capital adequacy ratio (CAR) improved to 13.7% as of end-March 2025, following a slight decline to 13.4% as of end-2024 from 13.8% as of end-2023. The lower CAR in 2024 was mainly due to continued asset expansion, particularly in its loan portfolio. Despite the movement, EastWest Bank's capitalization remained well above the 10.0% regulatory minimum.

  Meanwhile, EastWest Bank's gross non-performing loans (NPL) ratio improved to 4.5% as of end-2024, from 5.5% as of end-2023. PhilRatings notes, however, that such was above the 2.4% average gross NPL ratio among universal banks.

III. Power and Utility

FDC conducts its power business through its wholly owned subsidiary, FDCUI. The Company, through FDC Misamis Power Corporation (FDC Misamis), operates a 405-megawatt (MW) clean coal thermal power plant in Misamis Oriental, Mindanao. It has offtake agreements for 373 MW with 29 distribution utilities in Visayas and Mindanao.

FDCUI, through its subsidiary Filinvest-ENGIE Renewable Energy Enterprise, Inc. (FREE), is currently finalizing several contracts to install and operate solar energy projects for various commercial and industrial customers. In December 2021, FREE completed the installation of its first solar rooftop project in Alabang, Muntinlupa City. The said project started its commercial operations on January 1, 2022. Furthermore, a 0.5 MW solar rooftop project in Mactan, Cebu was completed in October 2024 and is currently undergoing testing and commissioning. A 3.1 MW solar rooftop in Cabuyao, Laguna was also completed in April 2025 and started collecting commissioning revenue in June 2025. FDC also expects to obtain the latter's Certificate of Commercial Operation from the ERC within the year.[4] FREE is a JV company owned 60% by FDCUI and 40% by Engie Services Asia Pacific Pte. Ltd. (ENGIE). ENGIE is a major player in energy transition that provides a large range of energy solutions to help its clients decarbonize their infrastructure.

In addition to the solar energy project with FREE, FDCUI, through its subsidiary, FDC Green Energy Corp. (FDC Green), is also currently completing the construction of a 21 MW solar power plant in Mindanao. The project is estimated to be finished by the end of 2025.

The Group has also entered into JVs for the development of renewable energy and eco-sustainable projects, such as commercial and industrial solar rooftops and ground-mounted solar farms, as well as the development of district cooling systems. FDC completed the following solar rooftops: (1) 0.535 MW Merasenco Solar Rooftop; (2) 3.07 MW Nexperia Solar Rooftop; and 2.837 MW Festival Mall Solar Rooftop. In addition, it is currently developing a 33 MW hydropower plant in North Luzon, a biomass cogeneration plant, and a 30 MW solar farm.

FDCUI, through FDC Retail Electricity Sales Corporation (FDC RES), is also in the retail electricity supply business under the Retail Competition and Open Access (RCOA) regime. This allows the company to act as an electricity supplier to consumers in the retail market with significant energy requirements, such as hotels and other commercial businesses.

FDC has also been involved in the water supply business since 2012 through its wholly owned subsidiary CWSI, which provides water and wastewater services to its affiliates in the property and hospitality business such as Filinvest City in Alabang and the Filinvest Mimosa+ Leisure City in Clark, Pampanga, as well as to external resort and residential projects. Its water services include the supply and distribution of potable water to domestic, commercial and industrial users, while its wastewater services include the treatment of domestic and commercial sewage.

The Filinvest Group also signed a JV agreement with Japanese company, Hitachi Aqua-Tech Engineering Pte. Ltd. (HAQT), to establish Filinvest-Hitachi Omni Waterworks, Inc. (FLOW) to tap into the latest developments in water technology such as desalination. FLOW aims to provide water solutions and water treatment facilities, including desalination, recycled water and wastewater services for FDC Group projects, as well as commercial customers in the public and private sectors. Currently, FLOW is exploring opportunities to provide bulk water supply to water districts.

Established in 1977, HAQT is a water solutions provider. It provides solutions to a broad spectrum of water problems using available technologies and techniques. Furthermore, the company is also involved in design innovation and engineering in the areas of pools, fountains, water theme parks, irrigation systems and water features. HAQT, a subsidiary of Hitachi, Ltd., will contribute in developing water infrastructure with its track record, operational technology and products that have been developed over the years. According to FDC, it benefits from HAQT's technical expertise in desalination technology, share in equity, equipment, and other associated risks.

- **Financial Performance**
  Revenues from FDC's power and utility business amounted to ₱24.4 billion in 2024, significantly higher by 41.8% from ₱17.2 billion in the prior year. The increase was primarily attributable to higher

[4] The Certificate of Commercial Operation is the official date of the start of contract with customers.

dispatched and contracted electricity, enabled by the interconnection between Mindanao and Visayas. Net income surged by 57.3%, from ₱2.5 billion in 2023 to ₱4.0 billion in 2024.

Revenues from the segment slightly declined by 7.4% YoY to ₱5.0 billion in 1Q2025. The decrease was mainly due to lower average prices and lower volume sold. Nevertheless, total cost and operating expenses went down by 10.6% YoY and 36.9% YoY, respectively. The former was due to lower fuel costs, while the latter was on account of the reversal of expected credit loss (ECL) provisions. Consequently, net income contribution climbed by 18.2% YoY to ₱1.2 billion.

IV. Hospitality

Filinvest Hospitality Corporation (FHC) is the hospitality and leisure arm of FDC. It is responsible for the development and management of the Group's hospitality assets, and is supported by FDC's hotel management services firm, Chroma Hospitality, Inc. (CHI).

CHI is a JV between FDC (60%) and Archipelago International Pte. Ltd. (40%). It designs and manages all projects that include hotels, resorts, serviced apartments, condotels, spas and villas. FHC, on the other hand, is a wholly owned subsidiary of FDC and was incorporated to collaborate with CHI in evaluating, planning and developing the Group's investment in hotels.

The Filinvest Group currently has three major hospitality business brands, namely: Crimson, Quest and Timberland Highlands. At present, FDC has seven hotels with around 1,751 rooms. PhilRatings notes that Crimson Mactan recorded a reduction in number of rooms, from 282 to 205, due to ongoing room renovations which are targeted to be completed by 2028. Overall, FDC's hospitality assets recorded an occupancy rate of 72.0% as of end-March 2025.

Table 2. Hotels

Property	Year Opened	Rooms	Occupancy Rate
Crimson Mactan	2010	205	75%
Quest Hotel Cebu	2012	470	76%
Crimson Filinvest City	2013	345	80%
Quest Plus Clark	2016	304	64%
Crimson Boracay	2018	192	74%
Quest Hotel Tagaytay	2019	164	66%
Timberland	2021	71	46%
TOTAL		**1,751**	

Crimson is a five-star brand that offers a more premium travel experience. Its hotels are found in Filinvest City, Muntinlupa; Mactan Island, Cebu; and Boracay Island, Aklan.

The Quest and Quest Plus brands cater to the mass middle segment, which include leisure and business travelers. These are in Cebu City, Tagaytay City and Clark Freeport Zone.

Timberland Highlands Resort, located in San Mateo, Rizal, is for travelers who prefer nature experiences. This is operated by CHI through Nature Specialists, Inc.

FDC launched its fourth hotel brand, Grafik, that will cater to mass middle-income, independent travelers (e.g. groups of friends, vacationers, couples) who are interested to avail the comfort of full-service hotels.

Such is different from FDC's existing hotel brands such as Crimson and Quest, whose amenities and facilities cater to different market demographics. With 256 rooms, the property is located in Camp John Hay, Baguio City and is targeted for completion by the end of 2025.

FDC also introduced Crimson Clark, which is an expansion of Quest Plus Clark. Such is expected to have above 300 rooms. The hotel's groundbreaking is set for 2025, with completion expected in 2028.

Moving forward, FDC targets to expand its portfolio by approximately 2,000 keys within the next five to seven years. It aims to strengthen its presence in key Philippine tourism destinations such as Cebu, Boracay Island, Baguio City, and Clark, Pampanga.

- **Financial Performance**
  FDC's Hospitality Group reported total revenues of ₱3.8 billion in 2024, a robust increase of 31.7%, from ₱2.9 billion in 2023. This was on the back of higher occupancy rates, increase in average daily room rates, and growth from food and beverage (F&B) as well as golf revenues. PhilRatings notes, however, that FDC's Hospitality Group recorded a net loss of ₱3.8 million during the year, from a net loss of ₱52.0 million in 2023.

  In 1Q2025, the hospitality segment posted a net income contribution of ₱64.6 million, marginally down by 3.2% YoY. Hospitality revenues grew by 17.8% YoY to ₱1.1 billion due to higher occupancy and room rates, as well as improved contributions from the F&B segment. Costs and expenses went up by 30.6% YoY, however, given the increase in business volume and increasing consumer prices.

V. Sugar

Pacific Sugar Holdings Corporation (PSHC), a wholly owned subsidiary of FDC, serves as a holding company for FDC's sugar businesses in Mindanao. It produces raw and refined sugar through the sugar mills and refineries owned by two of its wholly owned subsidiaries, namely: Davao Sugar Central Company, Inc. (DSCC) and Cotabato Sugar Central Co., Inc. (CSCC). Furthermore, the Company is involved in sugarcane farming through its wholly owned subsidiary, High Yield Sugar Farms Corporation (HYSFC), which owns 535 ha of agricultural land in Davao del Sur and North Cotabato as of September 30, 2024.

As of report writing date, the Group's sugar subsidiaries have a combined milling capacity of 11,500 tons of cane per day (TCD) and a refining capacity of 600 metric tons (MT) of refined sugar per day.

The process for raw sugar production includes cane crushing, clarification, crystallization and separation. With sugarcane being the principal raw material for sugar, PSHC sources approximately 90% of its supply from around 6,000 contract farmers near the DSCC and CSCC sugar mills, and 10% from HYSFC. Sugar production capacity, however, varies and is highly dependent upon the quality and quantity of sugarcane available for crushing and the recovery percentage of sugar from sugarcane. Actual sugar production occurs within a crop year, which normally starts on October 1 of each year and ends on September 30 of the following year.

PSHC then sells raw and refined sugar to traders who sell sugar to end-customers in the Philippines. Such include wholesalers, retailers, as well as F&B companies.

- **Financial Performance**
  FDC's sugar business posted a 15.7% growth in revenues, from ₱5.0 billion in 2023 to ₱5.8 billion in 2024. This was driven by increased sugar sales, offsetting lower average selling prices. Net income contribution rose by 23.1%, from ₱621.5 million in 2023 to ₱764.7 million in 2024.

  In 1Q2025, the sugar business registered a net income of ₱580.7 million, up by 19.7% YoY. Growth was supported by the 6.5% YoY improvement in revenues to ₱2.3 billion, on the back of higher milling and raw sugar sales volume combined with favorable raw sugar prices.

VI. Infrastructure
While FDC continues to further build their businesses in real estate and financial services, it pursued investments in the infrastructure sector. In 2018, it strategically ventured in the development and rehabilitation of airports, which will boost the country's tourism sector. While FDC's infrastructure business is relatively at a very early stage, such commitment will support the company's hospitality portfolio in the coming years.

In 2024, the Clark International Airport (CRK) recorded substantial gains in passenger traffic and flight operations. Passenger traffic jumped by 20.0% to 2.4 million travelers. Of the total, 65.0% were international passengers, while 35.0% flew on domestic routes. On the other hand, flight operations expanded by 29.0%, totaling 19,221 flights, consisting of 47.0% domestic and 53.0% international.[5] PhilRatings noted that Luzon International Premiere Airport Development Corporation (LIPAD) took over the operation and maintenance of CRK in August 2019. LIPAD is 42.5% owned by FDC, 33.0% owned by JG Summit Holdings, Inc., 15.0% owned by Changi Airports Philippines (I) Pte. Ltd., and 9.5% owned by Philippines Airport Ground Support Solutions, Inc.

Management and Ownership
While the Gotianun family still has a significant presence in FDC's Board of Directors, senior management positions are held by professional managers who are non-family members. These executives bring extensive experience in the various industries where the Company's subsidiaries operate. FDC's chosen technical partners in power, hospitality and other business ventures also have substantial expertise and track record in their respective industries. As of May 31, 2025, the Company is 88.45%-owned by A.L. Gotianun, Inc.

Table 3. Management

Name	Position
Jonathan T. Gotianun	Chairperson
Rhoda A. Huang	President and Chief Executive Officer (CEO)
Ven Christian S. Guce	Treasurer, Compliance Officer and Chief Finance Officer (CFO)

The Company is headed by Mr. Jonathan T. Gotianun (71 years old) as Chairman. He concurrently serves as Chairman of the Board and Directors of FLI, EastWest Bank, DSCC, CSCC, and FDCUI and its subsidiaries. He was a Director and Senior Vice President of Family Bank until 1984. Mr. Gotianun obtained his Master's Degree in Business Administration from Northwestern University in 1976.

[5] https://www.rappler.com/philippines/luzon/passenger-traffic-flights-soar-clark-airport-2024/

Ms. Rhoda A. Huang (62 years old) is FDC's President and CEO. Ms. Rhoda Huang was appointed President and CEO effective August 1, 2023. She replaced Mrs. Lourdes Josephine Gotianun-Yap, who occupied the Vice Chairman position effective on the same date. Ms. Huang is the former President of BPI Capital Corporation. She also served as Branch Head of Investment Banking for Credit Suisse Philippines. In total, she has over 30 years of experience in Philippine corporate, financial, and government institutions under her belt, including her 19-year stint with JPMorgan Chase. She completed her Bachelor's Degree in Business Administration and Accountancy at the University of the Philippines and is a Certified Public Accountant (CPA).

Mr. Ven Christian S. Guce (48 years old) was appointed Treasurer, Compliance Officer, and CFO effective December 1, 2024. He replaced Mr. Brian T. Lim. Mr. Guce concurrently serves as a Director, Treasurer, and CFO in various subsidiaries of the Group. In total, he has more than 15 years of experience in finance. Mr. Guce graduated from the University of Asia and the Pacific with a bachelor's degree in quantitative economics. He likewise earned his Master of Science in Industrial Economics degree from the same institution.

PhilRatings notes that while key leadership positions of the Group are held by non-family members, the Gotianun family continues to be involved. Mr. Francis Nathaniel C. Gotianun is the First Senior Vice President of FHC and a Director of FDC and FLI. He obtained his Bachelor's Degree in Commerce from the University of Virginia and his Master's in Business Administration degree in IESE Business School – University of Navarra. In addition, Ms. Isabelle Therese G. Yap is the Chief Strategy & Transformation Officer of EastWest Bank and is also a Director of FDC. Ms. Yap helped spearhead the launch of KOMO, EastWest Bank's digital banking service. She graduated cum laude with a degree in Business Management, double major in Finance and Marketing from the Singapore Management University. She holds a Master's Degree in Business Administration from Harvard Business School. Ms. Yap is the daughter of Lourdes Josephine Gotianun-Yap, FDC's Vice-Chairperson.

As of end-2024, FDC and its subsidiaries had a combined total of 14,456 employees. Within the Group, however, only the employees of Davao Sugar Central Company (DSCC), a subsidiary of PSHC, are covered by a trade union and collective bargaining agreement. DSCC's five-year collective bargaining agreement with the National Federation of Labor will expire in June 2027.

Strategy

Moving forward, FDC's portfolio goals focus on unlocking optimum value by improving returns and accelerating growth of its core businesses in real estate, banking, power and sugar; supporting its emerging businesses (i.e., hospitality, renewable energy, and water) through a platform that will enable such to scale profitability and deliver sustainable growth; and actively seeking potential businesses that can further strengthen or diversify the Group's current portfolio.

- **Real Estate**

  The Company's real estate companies–FLI and FAI–have identified the following strategies: (1) continue product, market, and geographic diversification to strengthen leadership position in the affordable middle-income and high-income market segments; (2) continue to build up recurring income streams and capitalize on real estate investment trust (REIT) opportunities; (3) optimize returns on existing assets; (4) accelerate monetization of its land bank; and (5) targeted vertical operations integration and digitization to improve cost efficiency.

In line with the Group's strategies, FLI recently expanded its geographic reach in North Luzon provinces with high growth potential such as Dagupan, Bataan, Mimosa and Clark. The company believes that the diversity of its current projects and land bank will allow it to benefit from these areas' continued economic development. Additionally, to complement its core strengths in the affordable and middle-income residential segments, FLI is currently expanding its leasing business by broadening its tenant base in the office and retail leasing space, as well as attracting new locators for its industrial parks.

- **Banking**

  EastWest Bank identified the following main strategies: (1) building channels with a customer-centric and digital first mindset; (2) deepening customer relationships through better value propositions and programs; (3) enhancing efficiency and productivity across the organization, processes, and data with IT enablement, (4) building a sustainable EastWest 'DNA'; and (5) strengthening risk management and governance framework.

  In 2024, the bank accelerated its digital transformation with the launch of platforms such as EasyWay and EasyBiz. It likewise expanded its presence in the automotive sector through seamless collaboration with the Consumer Lending Cluster (CLC)—bridging wholesale dealer financing with retail auto loans. The bank also laid the groundwork for a healthcare financing ecosystem, targeting hospitals, medical equipment providers, and allied services with sector-specific credit programs. In line with EastWest Bank's aim to enhance efficiency and productivity across its operations, it initiated the development of an advanced Loan Origination System (LOS) in 2024. Set to launch this year, the LOS will automate and simplify loan workflows, enhancing speed, transparency, and overall client experience.

- **Power and Utility**

  FDCUI's principal strategies are to: (1) capitalize on favorable regional and industry dynamics; (2) continue to build the RES business to diversify revenue streams and take advantage of open access; (3) continue to explore and pursue renewable energy projects; (4) selectively participate in the bidding for Government and private power generation assets; (5) pursue niche marketing and strategic partnerships; and (6) enhance corporate social responsibility (CSR) initiatives.

  In 2024, FDC Green Energy Corporation, a subsidiary of FDCUI, broke ground on its 20.75-MW solar farm project in Misamis Oriental. This marked the beginning of the Group's shift away from fossil fuel technologies. The solar farm venture will be equipped with 34,000 monocrystalline solar panels. Once fully operational, the scale of generation could reach 30,450 megawatt hours (MWh) annually, increasing the power supply availability in the Mindanao grid, particularly during the summer months. Targeted off-takers on the solar farm's generated electricity could include corporates that have been taking significant steps in their net zero goals in the decarbonization pathway.

  In the long-run, FDC aims to achieve 50.0% of its energy generation capacity from renewable energy sources. Currently, 405 MW of the Company's 411 MW total capacity was from coal. It targets to expand its energy generation capacity to approximately 1,350 MW, of which 50.0% will come from renewable energy sources, by 2033.

- **Hospitality**

  The Group's key strategies for its hospitality business are as follows: (1) pursue growth in major and upcoming leisure destinations for key mass middle and mass affluent customers; (2) scale the MICE

(meeting, incentives, conferences, and exhibitions) business within Tier 1 and 2 cities; (3) cultivate Crimson, Grafik, and Quest brand equity by optimizing hotel developments and renovation, operations, and services; (4) enhance synergies with the Group; (5) establish condotel and asset light business models for Quest products; (6) maximize marketing reach and distribution channels; and (7) explore third party management opportunities and JVs with third party hotel developers.
Considering the strong post-pandemic recovery of the tourism industry, FHC has drawn up a road map to build for scale, potentially more than doubling its existing number of rooms. The company lined up hotel and resort projects in Baguio, Mactan, Clark, Bohol, and other major tourist destinations for development in the next five to seven years. In 2024, the company announced its goal of adding a total of 2,000 additional rooms to its portfolio within five to seven years. In line with this goal, FHC will open Grafik Pine House Baguio, a 5,700-sqm, 256-room full-service hotel, by the end of 2025.

- **Sugar**
  The Group has identified the following business strategies for its sugar business: (1) augment cane supply by expansion and developing programs to help improve farmer yields; (2) reduce production cost by enhancing plant maintenance program; (3) develop human resources; and (4) explore synergistic opportunities in the power sector, particularly in biomass.

- **Infrastructure**
  FDC aims to continuously and selectively pursue infrastructure projects, particularly in areas which complement the Group's existing businesses.

  According to LIPAD, the infrastructure arm of FDC and operator of CRK, the construction of the planned second runway is expected to begin in 2026. At present, Bases Conversion and Development Authority (BCDA), the project grantor and owner of the land, is bidding out the detailed engineering design for the project. The second runway can provide redundancy for CRK in landing and sending off cargo and passenger flights. Currently, the lone runway can only handle 40 movements per hour.

Sustainability Framework and Economic, Environmental, Social and Governance (EESG) Matters
In 2022, FDC developed a sustainability agenda that is centered on three main themes: Green, Inclusive, and Resilient. Each theme reinforces the Company's commitment to providing long-term value for its stakeholders. These main pillars also serve as guides in adopting best practices and managing the Company's ESG impact across its businesses. The 'Green' theme encompasses FDC's aim of creating more sustainable communities through the adoption of green building principles, cultivating a circular economy, and achieving greenhouse gas emission reductions in its value chain. The 'Inclusive' theme, on the other hand, involves serving the unserved and underserved, nurturing talent, and engaging communities. Lastly, the 'Resilient' theme includes building more resilient assets and operations, as well as fostering an agile organization.

During past year, FDC has made significant strides in the area of sustainability, particularly in its 'Green' sustainability pillar.

In July 2024, 16 of the 17 buildings of FILRT have transitioned to 100% renewable electricity supply. Moreover, one of the buildings, Filinvest One in Alabang, has achieved the Excellence in Design for Greater Efficiencies (EDGE) Level 3 or Zero Carbon rating which signifies carbon neutrality.

In September 2024, Filinvest Hospitality's 36-hole golf course in Mimosa Plus became the first GEO-certified golf course in the country. Conferred by the GEO Foundation for Sustainable Golf, the certification is a comprehensive, modern, third-party validation developed to the highest credibility standard, to help golf facilities, developments and tournaments demonstrate and be recognized for their environmental and social responsibility. The 36-hole golf course was recognized for its efforts in promoting environmental stewardship, climate action, and community value, including the shift to low-water demand grass and the upgrading of the irrigation system.

FDCUI, the power arm of FDC, has expressed its goal of building additional capacity with renewable energy. The goal is to grow capacity by three times by 2033, of which 50% is going to be comprised of renewable energy. FDCUI has also renewed its adoption of 40-year-old Dagitab in March 2025. Dagitab is one of the oldest and most prolific Philippine eagles under the care of the Philippine Eagle Foundation (PEF). FDCUI helps provide food, veterinary care, and enrichment activities to Dagitab. Through this adoption, the company can ensure the survival of this endangered raptor and contribute to the preservation of the country's rich ecosystem.

Further to its goal of supporting the country's low-carbon transition, in June 2025, Filinvest Group and ENGIE Services Philippines, through its JV company, FREE, has completed a 3-megawatt-peak (MWp) solar rooftop system for Nexperia Philippines, Inc. in Cabuyao, Laguna. The newly built solar facility is expected to reduce thousands of tons of carbon emissions annually.

Lastly, in July 2025, FDC announced that PLDT Inc. (PLDT), the country's largest integrated telecommunications company, has chosen the 244-ha Filinvest City in Alabang, Muntinlupa as the location for its future headquarters. PLDT, the newest major locator in Filinvest City, will construct the country's first tech campus in Filinvest City's Southgate District. The planned five-ha PLDT campus is slated for progressive development, with initial phases expected to commence soon.

FINANCIAL RISK

Analysts' Note: *PhilRatings' calculation of certain ratios may be different from what the Company uses and publishes.*

Profitability

2024

On the back of double-digit growth across all its business segments, FDC registered a 22% increase in its total revenues and other income in 2024, from ₱92.8 billion in 2023 to a record high ₱113.4 billion. Revenues climbed by 23% to ₱101.8 billion, while other income grew by 16% to ₱11.7 billion. The increase in revenues and other income by business segment were as follows: banking and financial services, 22% to ₱50.7 billion; real estate, 11% to ₱28.1 billion; power and utility, 40% to ₱24.5 billion; sugar, 15% to ₱5.9 billion; and hospitality, 26% to ₱4.3 billion.

Total costs and expenses went up by 20%, from ₱77.3 billion in 2023 to ₱92.9 billion in 2024, in line with top line growth. Income before income tax therefore amounted to ₱20.6 billion, up by 33% from ₱15.5 billion in the previous year. Consolidated net income likewise jumped by 29%, from ₱12.1 billion to ₱15.7 billion, with the banking, real estate and power businesses having the biggest contributions. Net income attributable to equity holders of the parent company similarly rose by 36% to ₱12.1 billion.

Margins and returns similarly improved in 2024. Net profit margin inched up from 13% in 2023 to 14% in 2024. ROAE increased from 7% to 9%.

<u>1Q2025</u>

FDC sustained its growth momentum in 1Q2025, recording a further 11% improvement in its total revenues and other income, from ₱26.4 billion in 1Q2024 to ₱29.3 billion. Top line expansion was primarily driven by the banking (+18% YoY to ₱13.9 billion), real estate (+13% YoY to ₱6.8 billion) and hospitality (+21% YoY to ₱1.2 billion) segments. Revenues and other income from the sugar business also registered a 7% YoY uptick to ₱2.4 billion, while that of the power business declined by 7% YoY to ₱5.0 billion due to lower average prices and lower volume sold given the extended colder season.

Total costs and expenses continued to increase at a slightly slower rate, going up by 9% YoY to ₱23.6 billion. As a result, income before income tax climbed by 18%, from ₱4.9 billion to ₱5.7 billion. Consolidated net income amounted to ₱4.5 billion, up by 21% from ₱3.7 billion in the same period last year. Net income attributable to equity holders of the parent company likewise jumped by 25% to ₱3.6 billion. Net profit margin increased from 14% in 1Q2024 to 15% in 1Q2025, while ROAE went up from 8% to 9%.

<u>Projected Period</u>

The increasing trend in the Company's total revenues and other income is seen to persist over the projected period. Growth will mainly be driven by revenues from real estate (given its pipeline of projects) and banking (due to sustained expansion of its consumer lending portfolio) operations, which will also still be the top revenue contributors. Other business segments are also expected to perform well.

With costs and expenses continuing to be well-controlled, bottom line will similarly continue to post double-digit growth. Moreover, margins and returns are projected to gradually improve in the next few years.

Cash Flow and Liquidity

<u>2024</u>

Operating cash remained positive in 2024, amounting to ₱4.9 billion. This was, however, almost half of the amount in 2023, largely due to the 15% increase in loans and receivables. Net cash used in investing activities also decreased by 25% to ₱17.8 billion, while net cash from financing activities amounted to ₱16.3 billion. The latter is a turnaround from the ₱7.6 billion net outflow in 2023, supported by higher amount of loan availments in 2024. In January 2024, FDC successfully settled its ₱8.8 billion bonds that matured.

As a result of the foregoing, FDC ended 2024 with a cash balance of ₱52.3 billion, 7% higher than a year ago. Current ratio, as reported by FDC, slipped from 0.80x as of end-2023 to 0.69x as of end-2024. Excluding EastWest Bank, however, current ratio was at 2.12x as of end-2024. EBITDA interest coverage ratio was 4.7x, remaining more than ample.

<u>1Q2025</u>

Net cash from operating activities in 1Q2025 amounted to ₱14.7 billion, as opposed to the ₱12.0 billion net outflow in 1Q2024. Positive operating cash for the period was mainly on account of the increase in deposit liabilities, as well as lower increase in loans and receivables. Net cash used in investing activities rose by 22% to ₱6.6 billion due to higher cash outlay for the acquisition of investment properties and property, plant and equipment (PPE), coupled with the increase in other assets. Net cash used in financing activities in 1Q2025 amounted to ₱2.5 billion, in contrast to the ₱15.4 billion net inflow in 1Q2024, as FDC made net payments for bills and acceptances payable.

The Company's cash level therefore further grew by 11% to ₱58.0 billion as of end-March 2025. Current ratio including EastWest Bank was stable at 0.70x, while current ratio excluding the bank improved to 2.43x. EBITDA interest coverage ratio for the quarter was 4.8x.

Projected Period

FDC expects to continue to generate positive operating cash flows, supported by sustained growth in earnings as well as deposit liabilities. The latter will largely be a result of EastWest Bank's strategies to increase deposits, which will serve as a low-cost funding source for its loan book expansion.

The Company will have healthy cash flows overall. With its strong cash generation capacity, FDC is seen to be in a good position to settle its ₱10.0 billion outstanding bonds that will mature in August 2026.

Capital Structure

2024

Total assets stood at ₱813.7 billion as of end-2024, up by 11% from ₱734.9 billion a year ago. Total liabilities likewise grew by 13% to ₱627.3 billion, with interest-bearing debt increasing by 4% to ₱137.3 billion. Total equity went up by 5% to ₱186.4 billion, resulting in debt-to-equity ratio being unchanged at 0.74x.

1Q2025

Total assets further grew by 2% to ₱832.1 billion as of end-March 2025. Similarly, both total equity and total liabilities expanded by 2% to ₱190.8 billion and ₱641.3 billion, respectively. Debt-to-equity ratio inched up to 0.77x, given the 6% increase in total debt to ₱146.1 billion.

Projected Period

FDC's leverage levels are seen to remain manageable going forward. This will be supported by continued plowback of earnings, as well as the planned offering of up to ₱8.0 billion preferred shares in the second half of 2025 (2H2025).

Financial Flexibility

As of June 30, 2025, FDC had a significant amount of available credit facilities from banks. In addition, FDC is listed in the Philippine Stock Exchange and had a market capitalization of ₱41.5 billion as of July 16, 2025. FLI, FILRT and EW are also listed with a market capitalization of ₱18.6 billion, ₱21.7 billion and ₱25.0 billion, respectively, as of July 16, 2025.

ECONOMY

Gross Domestic Product[6,7,8]

The Philippine Gross Domestic Product (GDP) grew by 5.4% in 1Q2025, slower than the 5.9% growth in 1Q2024. The main contributors to growth were: Wholesale and retail trade, Repair of motor vehicles and motorcycles (6.4%); Financial and insurance activities (7.2%); and Manufacturing (4.1%). Services, Industry, and Agriculture (the major economic sectors) also posted YoY increases of 6.3%, 4.5% and 2.2%, respectively.

[6] https://psa.gov.ph/content/gdp-expands-54-%-first-quarter-2025

[7] https://mbc.com.ph/2025/05/08/mbc-ph-gdp-economy-report-insights-ph-economy-grows-by-5-4-in-q1-2025-faster-than-previous-quarter/

[8] https://business.inquirer.net/535190/ph-airs-concern-as-trump-hikes-tariff-to-20

According to Department of Finance (DOF) Secretary Ralph G. Recto, 1Q2025 GDP growth was fueled by lower inflation, higher consumption, and more investments. Also, with the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) Act taking effect, there is greater anticipation of strong business interest from investors after the World Economic Forum and Philippine Business Dialogue in the Netherlands.

Household Final Consumption Expenditure (HCFE) went up by 5.3% in 1Q2025, higher than the 4.7% growth in 1Q2024. This was driven by lower inflation rates that helped sustain remittance inflows. Government Final Consumption Expenditure (GCFE) expanded significantly from 2.6% in 1Q2024 to 18.7% in 1Q2025. Such was the highest recorded since 2Q2020, driven by infrastructure projects, expanded social protection programs, and increased public sector spending in the lead-up to the elections.

Inflation and Interest Rates[9,10]
The country's inflation rate eased to 1.3% in May 2025, the lowest recorded in the past five years, on the back of lower utility costs during the period. In June 2025 however, headline inflation inched up to 1.4%. This was mainly attributed to the faster annual average increase in the index of housing, water, electricity, gas and other fuels, and transport. Such nonetheless remained slower than the 3.7% recorded in June 2024.

Rice prices registered a historic decline of 14.3% in June 2025—the sharpest drop since 1995 and faster than the 12.8% recorded in May 2025. Food inflation also relaxed from 0.7% to 0.1%. This was driven by the faster decreases in the prices of vegetables, rice, corn, and sugar, as well as a slower increase in the prices of ready-made food and other food products. Both rice and food inflation posted improvements from its counterparts in the same period last year.

In June 2025, the BSP eased the benchmark interest rate to 5.25%, as inflation remained benign. This is expected to stoke investors' appetite to execute expansion plans and for end-users to increase purchases. According to BSP Governor Remolona, there could be at least one more rate cut (25 bps) this year to further support economic growth.

Outlook
In May 2025, NOMURA GLOBAL Markets Research reduced its GDP growth forecasts for the Philippines for 2025 (from 5.9% to 5.3%) and 2026 (from 6.1% to 5.6%). This was on the back of the weak first-quarter expansion despite election-related spending. Moreover, escalating trade and geopolitical tensions, which resulted in slower investment spending growth, also affected the overall quarter performance.[11]

In June 2025, Department of Budget and Management (DBM) Secretary Amenah Pangandaman said that the economic growth assumption for 2025 was revised downward. From the previous forecast of 6.0%–8.0% to 5.5%–6.5% to account for global uncertainties, such as escalation of tensions in the Middle East and the imposition of US tariffs. For 2026 to 2028, the Philippine economy is projected to expand by 6.0%–

[9] https://psa.gov.ph/price-indices/cpi-ir
[10] https://www.dof.gov.ph/poorest-households-see-negative-inflation-in-june-2025-first-since-pre-pandemic-reflects-govts-sustained-poverty-reduction-efforts/
[11] https://www.bworldonline.com/top-stories/2025/05/12/671863/nomura-cuts-phl-growth-forecasts-for-2025-2026/#google_vignette

7.0%. The inflation assumption for 2025 was cut to 2.0%–3.0%% from the previous 2.0%–4.0%. For 2026 to 2028, the inflation assumption was retained at 2.0%–4.0%.[12]

Moving forward, FDC anticipates falling and stable inflation rates to drive consistency in profit margins and promote sustainable household incomes and consumers' purchasing power. BSP rate cuts are also expected to increase loan growth and decrease borrowing costs, which the Company anticipates will be favorable to its banking segment's (EastWest) NIMs.

INDUSTRY

Banking[13,14,15,16]

According to the BSP, the Philippine financial system registered a robust performance in 2024. This was evidenced by the sustained growth in assets, loans, deposits, and earnings, as well as strong capital and liquidity positions.

Total assets of the Philippine banking system (which constituted 83.2% of the total financial system) grew by 9.0% YoY to ₱27.4 trillion as of December 2024. This was mainly due to the continued expansion in lending and investment activities. Across banking groups, universal and commercial banks (UKBs) made up 93.8% (₱25.7 trillion) of total assets. This was followed by thrift banks (4.0%), rural and cooperative banks (1.8%), and digital banks (0.4%).

Total outstanding loans rose by 10.6% to ₱15.3 trillion, due to improved economic conditions and strong domestic demand. Consumer loans, which accounted for 20.1% of total loans, rose by 18.0% to ₱3.1 trillion. The expansion was led by stable growth across all types of consumer loans. Credit card receivables, in particular, registered the largest contribution of ₱212.1 billion.

NPLs rose by 11.4% to ₱500.4 billion as of December 2024, slower than the 12.6% growth recorded in 2023. This moderation is expected to continue in the coming years due to improving market conditions, as well as the continued easing of BSP policy rates. NPL ratio of the banking system, however, inched up from the 3.2% recorded in December 2023 to 3.3%. Allowance for credit losses went up by 5.2% to ₱480.6 billion, which translated in an NPL coverage ratio of 96.0% (down from 101.7% in 2023).

Bank deposits increased by 7.0% to ₱20.4 trillion and were largely denominated in pesos, which provided cushioning against foreign exchange fluctuations. UKBs held the largest share of the banking system's deposits at 93.8% (₱19.1 trillion). As of December 2024, the banking system remained well-capitalized. Solo and consolidated capital adequacy ratios were at 16.2% and 16.6%, respectively, well above the minimum thresholds of 10.0% set by the BSP and 8.0% by the Bank for International Settlements.

In 2024, the Philippine banking system reported a 9.8% increase (slower than the 15.0% recorded in 2023) in net profit to ₱391.3 billion. This was on the back of improved earnings from lending activities,

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[12] https://www.pna.gov.ph/articles/1253028

[13] https://www.bsp.gov.ph/Lists/Report%20on%20the%20Philippine%20Financial%20System/Attachments/33/StatRep_2Sem2024.pdf

[14] https://www.pna.gov.ph/articles/1243474#:~:text=%22We%20hold%20a%20positive%20outlook,2%20trillion%20this%20year

[15] https://tradingeconomics.com/philippines/consumer-credit

[16] https://www.sunstar.com.ph/cebu/bsp-survey-banks-hold-steady-on-credit-standards-see-rising-loan-demand

particularly loans to private corporations and households, slightly tempered by high funding costs. Return on assets remained at 1.5%, while return on equity inched down from 12.3% in 2023 to 12.2%.

BMI, which is part of the Fitch Solution group, expects consumer spending to continue to grow in 2025, driven by the country's economic growth. Easing inflation will also boost household spending. Albeit deteriorating external demand will likely be a drag on the Philippines' GDP growth, BMI continues to hold a positive outlook for the country's consumer spending, with a forecast acceleration in real household spending growth from 5.0% in 2024 to 5.3% in 2025. BMI said that in real terms, household spending is projected to grow to ₱13.2 trillion in 2025.

Consumer credit in the Philippines increased to ₱960.6 billion in 1Q2025, from ₱934.6 billion in 4Q2024. Based on the recent BSP survey of banks, household loan demand has remained resilient in 1Q2025. The modal method revealed that 71.8% of banks saw unchanged demand, slightly down from 73.7% in the prior quarter. However, the diffusion index (DI) approach indicated a net increase in demand, supported by more attractive lending terms and increased consumer spending. Going forward, 66.7% of the surveyed banks expect steady household credit demand, with DI indicators forecasting further growth as consumer confidence and bank financing options improve.

Real Estate

Residential

In 1Q2025, demand for units picked up, supported by the ready-for-occupancy (RFO) promos launched and offered by developers. The residential market outside Metro Manila continues to show strong take up, especially in Cebu, Bacolod, Iloilo, Davao, Pampanga, Bulacan, Cavite, and Laguna.

No additional supply was recorded in 1Q2025, but it is estimated that 8,620 units will be delivered in 2025, up by 10% YoY. Over 60% of the new supply is expected to come from the Bay Area, overtaking Fort Bonifacio as the largest residential hub. From 2025 to 2027, annual average completion is expected to be 5,800 units, well below the 13,000 average during the peak of POGO demand.

The Metro Manila residential take up in 1Q2025 was at a measly 87 units, 97% lower YoY, due to significant back-outs for older residential projects. The lower and upper mid-income segments (₱3.2 million to ₱12 million) accounted for 65% of total back-outs during the period.

In 1Q2025, 5,300 units were launched in the preselling market, 83% higher than 1Q2024 and the highest recorded since the third quarter of 2023 (3Q2023). Launches, nonetheless, remained conservative relative to pre-pandemic levels, as developers prioritized new residential projects outside the capital region and exhausting remaining inventory. Colliers recommended strategy revisits by possibly offering curated promos for RFOs, development of leisure-oriented projects, and location diversification.

Vacancy in Metro Manila secondary market rose to 24.3% in 1Q2025—an all-time high, driven by the lingering impact of the POGO ban. By end-2025, vacancy rate is projected to reach 26%, given the anticipated delivery of new projects.

Office

In 1Q2025, net take-up rebounded to 77,100 sqm, already surpassing half of the annual target for 2025, mainly due to the contributions of the first major preleasing activity recorded since 2022. Metro Manila office transactions reached 237,700 sqm, a 66% quarter-on-quarter (QoQ) improvement, due to activity pickup secondary to the impact of the US election period. Traditional firms continued to drive office space transactions, accounting for 61% of total deals. This was followed by third party outsourcing (34%) and Shared Service firms (5%). Closed deals during the period were mainly for expansions (56%), followed by relocations (34%) and new set-ups (10%).

Vacancy rate as of 1Q2025 slightly improved to 19.7%. With the expected additional supply reaching 612,300 sqm in 2025, however, vacancy is forecasted to rise to 22.0%. The Makati central business district (CBD), nonetheless, sustained a continuous decline in vacancy rates in the past quarters. With no major office completions until 2029, Makati CBD is predicted to shift to a landlord's market by 2026.

In 1Q2025, Colliers recorded the delivery of 96,800 sqm of new office space, minimally higher than 96,100 sqm in 1Q2024. Additional supply of office space in 2025 is expected to be 612,300 sqm, lower than the 655,800 sqm previous projection due to construction delays. The annual delivery of new supply from 2025 to 2027 is forecasted to be 355,800 sqm, given caution on portfolio vacancies.

Metro Manila rent prices dropped by 0.4% in 1Q2025, with the Bay Area recording the largest decline of 2.1%. This was due to high office space supply in the area. Makati CBD premium office rents, on the other hand, increased by 3.1% QoQ. In contrast, provincial office markets exhibited resilience, with sustained transaction volumes and additional developing locations, signaling occupier demand outside Metro Manila.

Considering the abundance of office space, tenants are advised to execute flight-to-value decisions, negotiating favorable terms in strategic locations, among others. For landlords, continuous enhancements in infrastructure, better power redundancy, and flexible commercial terms, if possible, must be revisited to further attract occupiers.

Retail

The Philippine retail sector is showing signs of full recovery to pre-covid performance levels as new foreign retail brands and existing brands continue to expand. Retail vacancy and lease rates, particularly in established business hubs, are seen to improve faster than expected, indicating consumers' rising propensity to shop in physical malls.

From the third quarter of 2024 (3Q2024) to 1Q2025, 250,000 sqm of new retail space was recorded. In 2025, Colliers expect the addition of 270,000 sqm. The annual delivery projection for the coming years is expected to be 158,300 sqm, up from the previous forecast of 132,700 sqm.

Vacancy across Metro Manila malls slightly improved from 15.5% in 1Q2024 to 15.1% in 3Q2024. This was driven by continued space take-up from local and foreign brands and with the F&B retailers dominating mall space. As of 1Q2025, retail vacancy rate improved from 15.1% in 3Q2024 to 13.1%, driven by the reasons stated above, as well as the expansion of foreign retailers including those from home furnishing and personal accessory segments. Retail vacancy during this quarter was the lowest recorded since the 13.8% in 1Q2021. By end-2025, vacancy is forecasted to reach 13.0% due to limited upcoming supply for the remainder of the year.

Colliers believes that developers will continue renovation efforts for existing mall spaces to arrest further rise in vacancy and sustain healthy levels of consumer traffic.

Rental rates observed a marginal rise of 0.6%. These are expected to stabilize in the coming years as retailers continue to take up physical mall space and developers continue to refresh retail spaces.

Hospitality

The Philippine travel and tourism sector continues to attract major hospitality brands. This is mainly due to the growth potential of this sector, especially with the Marcos administration's plans to rehabilitate and modernize airports across the country.

International arrivals increased by 9.0%, from 5.5 million in 2023 to 6.0 million in 2024, but were lower than the government's target of 7.7 million. The DOTr, however, remains optimistic, as it reported that tourist receipts reached a record-high ₱760 billion, up from the ₱600 billion documented in 2019. This suggests that tourists are spending more and staying longer. The New NAIA Infra Corp. (NNIC) also reported that the Ninoy Aquino International Airport (NAIA) ended 2024 with a record-breaking passenger volume of 50.1 million, up by 10.0% from a year ago, breaching its 35 million capacity. The CRK similarly recorded a 20.0% YoY growth in passenger volume, serving 2.4 million passengers in 2024.

In 2024, occupancy reached 64.0%, up from the 63.0% average in the prior year, partly due to the influx of tourists during the holiday season. In 2025, occupancy is expected to remain stable, as the projected increase in foreign arrivals will likely complement the opening of new hotel rooms in the capital region.

There was delayed completion of new supply in 2024. Colliers recorded 2,700 new hotel rooms, the same level as 2023, but smaller than the forecast of 4,500 hotel rooms. This was due to construction delays. In 2025, projected completions are expected to number 2,680, with the Bay Area and Makati CBD covering nearly half of the new supply. From 2025 to 2027, annual delivery of 1,600 rooms is expected, lower than the 2,200 rooms completed annually pre-Covid or from 2017 to 2019.

Average daily rates (ADR) grew by 2.7% in 2024, slower than 2023's 10.6% and below the forecast of 3% in the first half of 2024. Four-star hotels had the fastest growth of 2.2% following increased in-person events in key business hubs.

In 2025, more MICE events are anticipated to be held, and with it is the expected addition in foreign arrivals, particularly high-spending tourists. With this, ADR is forecasted to grow by 3.0%.

Power

Power Demand

The country's total peak demand increased by 4.4%, from 16,596 MW in 2022 to 17,331 MW in 2023, driven by rising temperatures. The Luzon grid accounted for 72.4% of total, with 12,550 MW. This was followed by Visayas and Mindanao, with a share of 14.2% (2,458 MW) and 13.4% (2,323 MW), respectively.

Installed Capacity

Data from the Department of Energy (DOE) showed that the country's on-grid capacity remained relatively flat from 28,259 MW in 2022 to 28,291 MW in 2023. Coal continued to be the country's leading energy source with an installed capacity of 12,406 MW, which represented 43.9% of the energy mix in 2023. It should be noted, however, that such was slightly lower than 12,428 MW reported in 2022. Coal was followed by renewable energy sources comprised of geothermal, hydroelectric, biomass, solar, and wind, with an overall installed capacity of 8,416 MW in 2023. This translated to a share of 29.8% in the country's energy mix for the year. Compared with the 8,265 MW of renewable capacity in 2022, the foregoing represented a marginal increase of 1.8%. Lastly, plants fueled by oil (3,737 MW) and natural gas (3,732 MW) each accounted for 13.2% of the total installed capacity in 2023.

Bulk of the total installed capacity of renewable energy came from hydroelectric power plants, accounting for 45.1% (3,799 MW) of total in 2023. Geothermal energy followed, with a share of 23.2% (1,952 MW), while solar made up 19.6% (1,653 MW). Biomass and wind had minimal contributions, with shares of 7.0% (585 MW) and 5.1% (427 MW), respectively.

Table 4. Installed Capacity by Source

Power Plant Type	Capacity (MW)			% of Total			YoY Change (%)	
	2021	2022	2023	2021	2022	2023	2022	2023
Non-Renewable	**18,969**	**19,994**	**19,875**	**70.56**	**70.75**	**70.25**	**5.40**	**(0.60)**
Coal	11,669	12,428	12,406	43.41	43.98	43.85	6.50	(0.18)
Oil-Based	3,847	3,834	3,737	14.31	13.57	13.21	(0.34)	(2.53)
Natural Gas	3,453	3,732	3,732	12.84	13.21	13.19	8.08	0.00
Renewable	**7,914**	**8,265**	**8,416**	**29.44**	**29.25**	**29.75**	**4.44**	**1.83**
Geothermal	1,928	1,952	1,952	7.17	6.91	6.90	1.24	0.00
Hydro	3,752	3,745	3,799	13.96	13.25	13.43	(0.19)	1.44
Biomass	489	611	585	1.82	2.16	2.07	24.95	(4.26)
Solar	1,317	1,530	1,653	4.90	5.41	5.84	16.17	8.04
Wind	427	427	427	1.59	1.51	1.51	0.00	0.00
Total	**26,883**	**28,259**	**28,291**	**100.00**	**100.00**	**100.00**	**5.12**	**0.11**

Power Generation

Table 5. Power Generation by Source

Power Plant Type	Generation (GWh)			% of Total			YoY Change (%)	
	2021	2022	2023	2021	2022	2023	2022	2023
Non-Renewable	**82,728**	**86,833**	**91,726**	**77.96**	**77.87**	**77.73**	**4.96**	**5.63**
Coal	62,052	66,430	73,754	58.48	59.57	62.50	7.06	11.03
Oil-Based	1,616	2,519	1,304	1.52	2.26	1.11	55.88	(48.23)
Natural Gas	19,060	17,884	16,668	17.96	16.04	14.12	(6.17)	(6.80)
Renewable	**23,386**	**24,684**	**26,278**	**22.04**	**22.13**	**22.27**	**5.55**	**6.46**
Geothermal	10,016	10,425	10,730	9.44	9.35	9.09	4.08	2.93
Hydro	9,185	10,085	10,287	8.66	9.04	8.72	9.80	2.00
Biomass	1,445	1,322	1,409	1.36	1.19	1.19	(8.51)	6.58
Solar	1,470	1,822	2,544	1.39	1.63	2.16	23.95	39.63
Wind	1,270	1,030	1,308	1.20	0.92	1.11	(18.90)	26.99
Total	**106,115**	**111,516**	**118,004**	**100.00**	**100.00**	**100.00**	**5.09**	**5.82**

The country's total generation output from all power plants stood at 118,004 gigawatt hours (GWh) in 2023, up by 5.8% from 111,516 GWh in 2022. Coal-fired power continued to account for the bulk of the country's total power generation, with a share of 62.5% (73,754 GWh). Power generated from renewable energy sources recorded a 6.5% uptick to 26,278 GWh, further increasing its share (albeit minimally) to 22.3%.

Power Consumption

Table 6. Power Consumption by Sector

Sector	Consumption (GWh)			% of Total			YoY Change (%)	
	2021	2022	2023	2021	2022	2023	2022	2023
Residential	34,981	35,324	36,968	32.97	31.68	31.33	0.98	4.65
Commercial	21,119	24,294	26,236	19.90	21.79	22.23	15.03	7.99
Industrial	27,623	28,844	29,493	26.03	25.87	24.99	4.42	2.25
Others	4,903	2,871	3,112	4.62	2.57	2.64	(41.45)	8.39
Electricity Sales	**88,625**	**91,333**	**95,808**	**83.52**	**81.90**	**81.19**	**3.06**	**4.90**
Utilities Own Use	7,521	9,490	10,403	7.09	8.51	8.82	26.18	9.62
System Losses	9,968	10,693	11,793	9.39	9.59	9.99	7.28	10.29
Total Electricity Consumption	**106,115**	**111,516**	**118,004**	**100.00**	**100.00**	**100.00**	**5.09**	**5.82**

The country's total power consumption increased by 5.8%, from 111,516 GWh in 2022 to 118,004 GWh in 2023. The residential sector remained the highest consumer of power, accounting for 31.3% (or 36,968 GWh) of the total power consumption in 2023.

Sugar[17,18,19]

In July 2025, Sugar Regulatory Administration (SRA) data showed that raw sugar output in the current crop year went up by 7.8%, from the 1.9 million MT recorded in the previous crop year to 2.1 million MT. The latest raw sugar production figure exceeded the 1.9 million MT output projection by the government and industry stakeholders—which took into consideration the expected ill effects of El Niño on sugarcane farms.

SRA administrator and CEO Pablo Luis Azcona said the higher-than-expected raw sugar output was a result of the government's interventions on sugarcane farms nationwide. The sugarcane cropping calendar was gradually changed from August in 2022 to October in 2025, to adapt to the worsening climate conditions. Moreover, the development and utilization of newer sugarcane varieties, timely release of fertilizers, and farm mechanization programs also boosted sugarcane production.

In June 2025, the average sugar recovery in the current crop year, however, fell by 9.4% YoY to 1.6 50-kilogram bags of sugar for every MT of sugarcane milled. The Department of Agriculture, nonetheless, remains optimistic that if the sugar industry sustains its production output for this year, the country can be on its road to self-sufficiency in a few years.

17 https://www.da.gov.ph/2-1mt-sugar-production-output-shows-philippines-can-attain-self-sufficiency-da/
18 https://www.sra.gov.ph/view_file/sugar_statistics/TSnklmMViZAJdc5
19 https://www.da.gov.ph/2-1mt-sugar-production-output-shows-philippines-can-attain-self-sufficiency-da/