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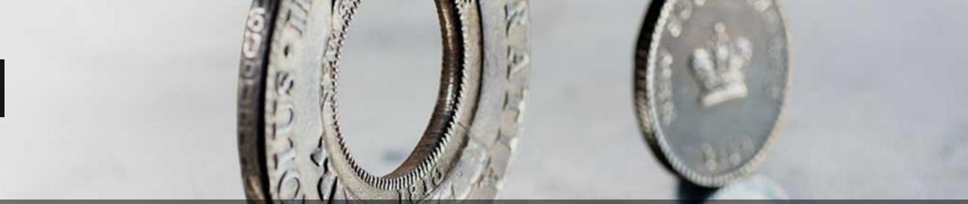


26 February 2019 Philippines

EQUITIES

SLI PM		Not rated
Stock price as of 25/02/2019	US$	1.47
GICS sector		Real estate
Market cap	US$m	230
Avg Value Traded (3m)	US$m	0.05
12m high/low	P	1.46/0.99
PER FY17	x	11.10
P/BV FY17	x	0.63

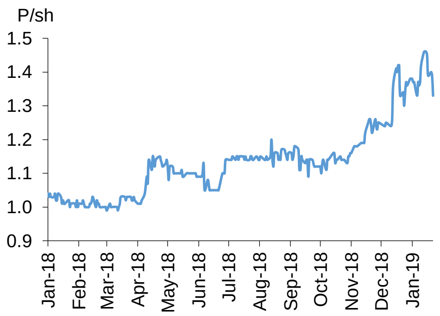
Source: Company data, Bloomberg, February 2019

Financials summary

Pmn	2015A	2016A	2017A
Revenue	3,104	3,293	3,689
growth	35%	6%	12%
Operating Profit	1,704	1,749	2,244
growth	34%	3%	28%
Net Income	676	730	818
growth	23%	8%	12%
Operating Margin	55%	53%	61%

Source: Company data, February 2019

Historical share price



Source: Company data, February 2019

Share Price Driver

Thematic
Growth
Value
Event

Source: Macquarie Research, February 2019

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MacVisit: Santa Lucia Land, Inc.
Developing landbank to spur growth

Key points

- SLI is a Philippine real estate investor specalising in horizontal residential development.
- In 2015, SLI focused on land banking outside of Metro Manila in areas such as Iloilo, Palawan, Bacolod, and Davao.
- As of 2018, it had around 2,000 ha of landbank which the company says will be a key source of growth in its expansion.

We recently met with Sta. Lucia Land (SLI PM, not rated), a residential developer in the Philippines focused on lot subdivision, land development, and horizontal housing. SLI has been expanding its residential foothold countrywide after increasing its landbank in the past five years. Its target market is low- to mid-level income segments.

Experienced residential developer. SLI has been focusing on its residential portfolio and has 220 subdivision establishments countrywide. Some of its landmark projects in the metro include Greenwoods, a 500-ha residential development spanning three cities - Pasig, Cainta and Taytay, and Acropolis Libis, a 22 ha residential establishment in Quezon City. As of April 2018, SLI had 40 projects under development and around 10 more in the pipeline. Ongoing and future projects are mostly residential in areas with growth potential for tourism such as Green Peak Heights in Palawan, Nasacosta in Batangas, La Algeria in Negros, Sotogrande in Davao, and Santorini in Cainta.

Significant landbank. In 2018, Sta. Lucia allotted a capital expenditure budget of P5bn for additional land acquisitions and development. SLI purchased around 1,000ha of land mostly located outside of Metro Manila particularly in Dagupan, Bulacan, Cavite, Laguna, Batangas, Rizal, Iloilo, Negros, Palawan, Cebu, and Davao. SLI also has joint venture agreements, which brings their total landbank to around 2,000ha. According to SLI, the government's 'Build, build, build' program will aid SLI's growth countrywide as more roads are built to its landbank. Management added that future value of the existing and proposed pipeline of projects is expected to increase once the government finishes its infrastructure rollout by 2022.

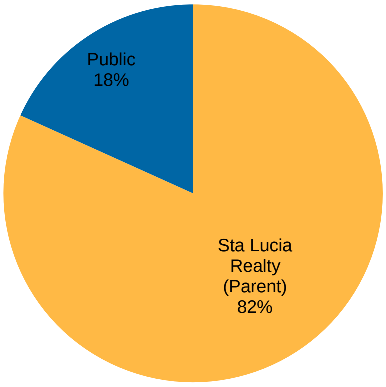
Exposure to shopping malls and other investment properties. Sta. Lucia is also expanding its investment property profile. Currently, SLI has one shopping mall in operation named Sta. Lucia East Grand Mall located in Cainta, Rizal which has 128,092sqm in GLA. It is being developed into a complex with the addition of residential towers and an ongoing construction of a 12,173 sqm business center for leasable office and retail space. The mall caters to consumers on the eastern side of Metro Manila and neighbouring cities of Rizal. It will benefit with additional foot traffic once the LRT 2 terminal connected to the mall is finalised. Other commercial projects include ongoing mall construction in Davao, and a proposed mall in Iloilo.

Revenues grow on the back of developing existing landbank. SLI's real estate sales grew by 24% YoY to P2bn in 9M18. This brought total revenues to P3.1bn (+13% YoY). Meanwhile, 9M18 net income grew by only 5% YoY due to higher financing cost (+50% YoY) and lower rental revenues (-15% YoY).

Please refer to page 6 for important disclosures and analyst certification, or on our website www.macquarie.com/research/disclosures.

Fig 1 Ownership (as of 9M18)

- The majority of SLI is held by the private company Sta. Lucia Realty and Development, Inc. (SLRDI), which is owned by the Robles and Santos families.



Source: Company Data, February 2019

History and corporate governance

- 1972 – Parent company was incorporated as Buen-Mar Realty.
- 1974 – Buen-Mar Realty was renamed Sta. Lucia Realty and Development Inc. (SLRDI).
- 1996 – Parent company SLRDI launched its first residential development with golf course, The Orchard, located in Cavite.
- 2007 – SLRDI injected its real estate and property assets into Sta Lucia Land (SLI) and subsequently listed SLI on the Philippine Stock Exchange via a backdoor listing.
- 2013 – SEC approved the incorporation of Sta. Lucia Homes, Inc. (SLHI) and Santalucia Ventures Inc. (SVI) as wholly-owned subsidiaries of SLI. SLHI is involved in property development and construction, while SVI is involved in marketing and advertising.

Fig 2 Balance sheet data and refinancing (As of 3Q18)

- 98% increase in long-term debt in 9M18 vs YE17 due to a new long-term note facility
- 40% decrease in cash due to capital expenditures for future expansion
- Financial Ratios:

	2017A	9M18
Current Ratio	2.28	3.51
Debt to Equity	0.73	0.80
Net debt to Equity	0.69	0.77
Interest Coverage Ratio	3.32	3.20
Return on Asset	3.03%	2.19%
Return on Equity	5.71%	4.91%

Source: Company Data, February 2019

Management and Directors background

- Vicente Santos – Current Chairman, and Board Member. Previous Executive Vice President of parent company
- Exequiel Robles – Current President, Executive Director, and Board Member. Previous President of parent company
- Santiago Cua – Board Member. Previous Chairman and President of ACL Development Corporation.
- Antonio Robles – Board Member. Owner of a Figaro Coffee and Cabalen restaurant branch.
- Orestes Santos – Board Member. Previous Project Manager of parent company
- Mariza Santos-Tan – Current Treasurer, and Board Member. Previous Vice President for Sales of parent company
- Aurora Robles – Current Assistant Treasurer, and Board Member. Previous Purchasing Manager of parent company
- Osmundo De Guzman, Jr. – Independent Director. Previous Treasurer of Sunflower Circle Corp.
- Ferdinand Guiang – Independent Director
- Ace Franziz Cuntapay – Internal Auditor
- David Dela Cruz – Current Chief Financial Officer and Executive Vice President. Previous CFO of Atlas Consolidated Mining and Development Corporation. Undergraduate degree of Accounting and Economics from De La Salle University (DLSU).

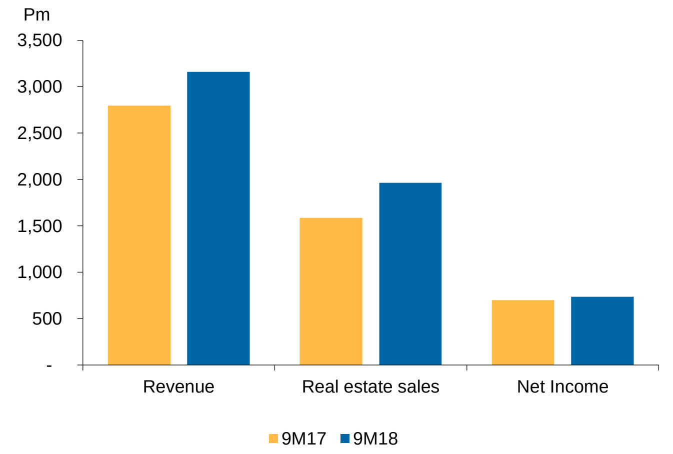
Latest results highlights (3Q18)

- Real estate sales up by 39% YoY in 3Q18 to P631m, which drove revenue up 14%
- Rental income declined 27% YoY to P194m.

Latest results highlights (9M18)

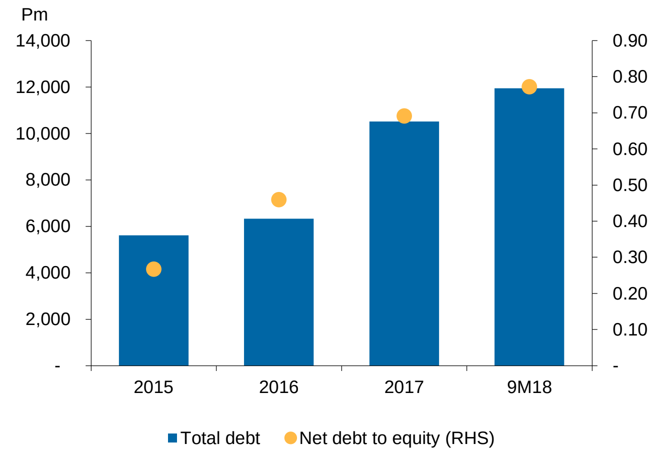
- 9M18 YoY expansion in revenue of 13% and net income of 5%. This was driven by strong real estate sales, which posted a 24% increase YoY.
- Rental income declined 15% YoY to P675mn.
- 141% increase in advertising expenses due to more aggressive marketing

Fig 3 9M18 P&L highlights (in P m)



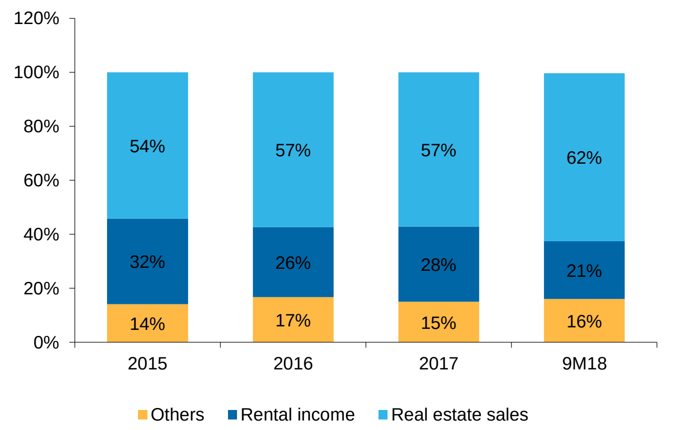
Source: Company data, February 2019

Fig 4 Total Debt (in P m) and net debt to equity



Source: Company data, February 2019

Fig 5 9M18 revenue percentage breakdown

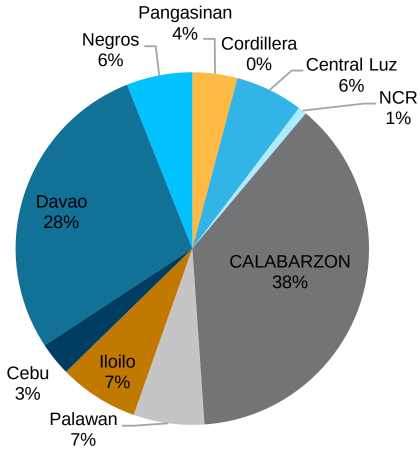


Source: Company data, February 2019

Fig 6 Revenue and net income (in P m)

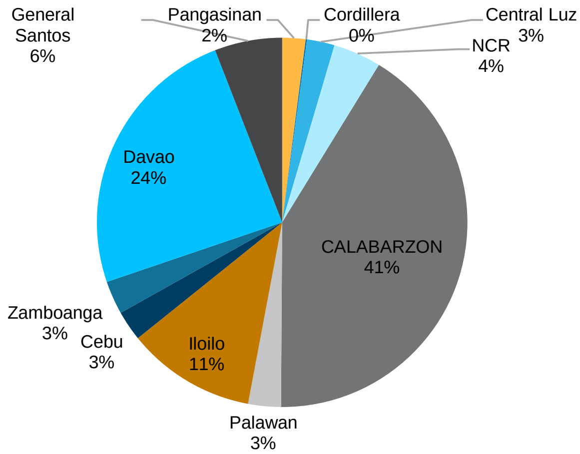
Source: Company data, February 2019

Fig 7 Landbank of 1,240ha under JV (9M18)



Source: Company data, February 2019

Fig 8 Landbank of 980ha direct acquisition (9M18)



Source: Company data, February 2019

The growth proposition

- The company has around 2,000ha of landbank across the country mostly in provincial areas.
- SLI to benefit from the government's infrastructure rollout as their landbank is located mostly in the provincial areas where the 'build, build, build' expansion will happen.

The value proposition

- SLI is trading below book value at only 0.64x P/B in 9M18.

The business model

- SLI is engaged in land development of mostly residential projects. SLI also has commercial projects such as the Sta. Lucia East Grand Mall and the upcoming business center adjacent to it.
- Most (90%) residential buyers of SLI use the company's in-house financing.
- The target market are low to middle-income level groups particularly families with OFWs, who contributed 70% of sold units in 2017. SME business owners comprised 15% of their customers, while the remaining 15% are classified as middle class employees.
- SLI expanded their landbank through land acquisitions and joint venture agreements.

The main risks

- Residential demand could potentially weaken in a higher interest rates environment. SLI's residential developments are targeted towards the affordable segment, which usually use debt (in-house and bank financing).
- In a high interest rate environment, buyers who availed in-house financing might default on their loans. However, given that the company is mostly involved in lot sales only, defaults are easier to manage as SLI will just resell the land to the market.
- SLI is in competition with well-known brands such as Vista Land (Camella) and Filinvest Land.

Strengths

- Developing their 2,000ha landbank should help secure long-term future growth.
- Current landbank is near the government's construction pipeline for their 'build, build, build' project.

Weaknesses

- Primary focus on the residential segment is affected by volatility in interest rates.
- SLI has more established competitors with strong branding.

Opportunities

- Monetize the current 2,000ha land bank.
- More JV partnerships in the future.
- Free up capital by allowing financing through Pag-IBIG and bank financing instead of their in-house financing

Threats

- Unexpected decline in demand for property due to an increase in mortgage rates, slowdown in OFW remittances, and pressure on inflation among others.
- Competition with other property developers with bigger capital budgets and landbanks.

Financial Statement

Profit and Loss Statement	2015	2016	2017
Real Estate Sales	1,681	1,890	2,108
Rental Income	984	852	1,026
Interest Income	125	140	160
Other Income	313	411	395
Revenue	3,104	3,293	3,689
Cost of Sales	-1400	-1544	-1446
Gross Profit	1,704	1,749	2,244
Operating Expenses	-594	-627	-625
Interest Expense	-137	-291	-488
Income Before Income Tax	973	831	1,131
Provision for Income Tax	-297	-101	-313
Net Income	676	730	818
EPS	0.079	0.082	0.091
Total Shares Outstanding	8,946	8,946	8,946

Profit and Loss Statement	1Q18	2Q18	3Q18
Real Estate Sales	607	728	1,966
Rental Income	267	214	675.973
Interest Income	30	34	97.805
Other Income	70	76	421
Revenue	974	1,053	3,161
Cost of Sales	-342	-391	-1041
Gross Profit	632	662	2,120
Operating Expenses	-124	-150	-600
Interest Expense	-130	-165	-475
Income Before Income Tax	379	347	1,046
Provision for Income Tax	-114	-104	-309
Net Income	265	243	736
Gross Margin	65%	63%	67%
Net Margin	27%	23%	23%

Cash Flows Statement	2015	2016	2017
Income Before Income Tax	973	832	1,131
Depreciation and Amortization	169	170	171
Others	(50)	112	276
Change in Working Capital	(1,301)	(2,915)	(4,614)
Others	(185)	(394)	(21)
Operating Cash Flows	(394)	(2,195)	(3,057)
Additions to Investment Properties	(231)	(468)	(151)
Additions to Property and Equipment	(17)	(40)	(8)
Dividends	1	9	-
Others	-	(81)	(26)
Investing Cash Flows	(247)	(580)	(185)
Proceeds from Loans	6,611	1,198	9,759
Payment of Loans	(4,179)	(500)	(5,617)
Others	307	2	(415)
Financing Cash Flows	2,739	700	3,727
Net Change in Cash & Cash Equivalents	2,099	(2,075)	485
Beginning Cash Balance	116	2,215	140
Ending Cash Balance	2,215	140	626

Balance Sheet	2015	2016	2017
Cash & Cash Equivalents	2,215	140	626
Receivables	2,251	2,519	2,687
Real Estate Inventories	8,855	11,952	16,028
Installment Receivables	798	934	1,499
Investment Properties	4,984	5,152	5,158
Other Assets	2,265	3,424	3,808
Total Assets	21,370	24,125	29,807
Account and Other Payables	1,776	2,800	2,992
ST Debt	700	2,395	5,475
LT Debt	4,909	3,934	5,039
Other Liabilities	1,283	1,526	1,990
Total Liabilities	8,671	10,659	15,497
Total Equity	12,699	13,465	14,309
Total Liabilities and Equity	21,370	24,125	29,807

	2015	2016	2017
Revenue Growth	35%	6%	12%
Gross Profit Growth	34%	3%	28%
Net Profit Growth	23%	8%	12%
EPS Growth	8%	4%	11%
Net Profit Margin	22%	22%	22%

	2015	2016	2017
ROE	5%	5%	6%
ROA	3%	3%	3%
Debt/Equity	0.44	0.47	0.73
Net Debt/Equity	0.27	0.46	0.69

Source: Company data, February 2019

Important disclosures:

Recommendation definitions

Macquarie – Asia, USA, Canada, Europe and Mazi Macquarie (SA):
Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Australia/New Zealand
Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to select stocks in Asia/Australia/NZ/Canada

Recommendations – 12 months
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 December 2018

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	53.56%	57.51%	47.06%	48.65%	69.08%	51.23%	(for global coverage by Macquarie, 4.12% of stocks followed are investment banking clients)
Neutral	31.09%	30.24%	34.12%	46.22%	26.32%	39.41%	(for global coverage by Macquarie, 1.92% of stocks followed are investment banking clients)
Underperform	15.36%	12.25%	18.82%	5.14%	4.61%	9.36%	(for global coverage by Macquarie, 0.47% of stocks followed are investment banking clients)

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