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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

ATTY. FRANCHETTE M. ACOSTA

Contact Person

7908-3346

Company Telephone Number

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Month

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Day

Fiscal Year

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FORM TYPE

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Month

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Annual Meeting

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Secondary License Type, if Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

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Total No. Of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. May 14, 2024
Date of Report (Date of earliest event reported)
2. 34218
SEC Identification Number
3. 000-153-610-000
BIR Tax Identification Number
4. AYALA CORPORATION
Exact Name of registrant as specified in its charter
5. PHILIPPINES
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code
7. 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas
cor Makati Avenue, Makati City
Address of principal office
- 1226
Postal code
8. (02)7908-3000
Registrant's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	619,807,425 shares
Preferred A Series 1 Shares	5,244,515 shares
Preferred B Series 2 Shares	30,000,000 shares
Voting Preferred Shares	200,000,000 shares

: Item 9- Other Events

Re: Ayala Corporation 1Q 2024 Earnings Release

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AYALA CORPORATION

Registrant

Date : May 14, 2024

Jose Martin C. Lopez

Head – Investor Relations

* Print name and title of the signing officer under the signature.

May 14, 2024

Securities and Exchange Commission

17/F SEC Headquarters, 7907 Makati Avenue
Barangay Bel-Air, Makati City

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

The Philippine Stock Exchange, Inc.

6/F PSE Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: **Ms. Alexandra D. Tom Wong**
Officer-In-Charge, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

Please be informed that on May 14, 2024, Ayala Corporation disclosed a press release regarding its financial and operating results for the first quarter of 2024.

Very Truly Yours,

A handwritten signature in black ink, appearing to be 'JM' or similar initials, written in a cursive style.

Jose Martin C. Lopez
Head, Investor Relations

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

May 14, 2024

2. SEC Identification Number

34218

3. BIR Tax Identification No.

000-153-610-00

4. Exact name of issuer as specified in its charter

AYALA CORPORATION

5. Province, country or other jurisdiction of incorporation

PHILIPPINES

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City

Postal Code

1226

8. Issuer's telephone number, including area code

(02)7908-3000

9. Former name or former address, if changed since last report

N/A

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	619,807,425
Preferred A Series 1 Shares	5,244,515
Preferred B Series 1 Shares	20,000,000
Preferred B Series 2 Shares	30,000,000
Voting Preferred Shares	200,000,000

11. Indicate the item numbers reported herein

Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Ayala Corporation AC

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Ayala's 1Q24 core net income up 26 percent to ₱12 billion
Background/Description of the Disclosure
Ayala Corporation's ("Ayala") core net income, which excludes one-off items, sustained its growth momentum, increasing 26 percent to ₱11.8 billion. Continued strong performances from Ayala's core businesses, BPI, Ayala Land, Globe and ACEN contributed to the growth. Including one-off items, Ayala's net income was up 28 percent to ₱13 billion.
Other Relevant Information
Please see attached press release.



AYALA CORPORATION
1Q 2024 EARNINGS RELEASE
MAY 14, 2024

Ayala's 1Q24 core net income up 26 percent to ₱12 billion

BPI, Ayala Land, Globe and ACEN post double-digit growth in core profitability

Year-on-year 1Q24 vs 1Q23 Highlights

- Ayala Corporation's ("Ayala") core net income, which excludes one-off items, sustained its growth momentum, increasing 26 percent to ₱11.8 billion. Continued strong performances from Ayala's core businesses, BPI, Ayala Land, Globe and ACEN contributed to the growth. Including one-off items, Ayala's net income was up 28 percent to ₱13 billion.
 - BPI's net income expanded 26 percent to ₱15.3 billion as strong revenue growth offset higher operating expenses and provisions. This was a new record quarterly profit for the bank.
 - Ayala Land delivered significant earnings growth in the first quarter of the year, underpinned by healthy property demand and resilient consumer activity. Net income jumped 39 percent to ₱6.3 billion.
 - ACEN's consolidated net income rose 34 percent to ₱2.7 billion. The uplift comes on the back of a 49 percent increase in attributable renewable energy output to 1,580 gigawatt hours and its strengthened net selling position in the wholesale electricity spot market.
 - AC Energy & Infrastructure (ACEIC), the parent company of ACEN, saw its core earnings grow 34 percent to ₱3.1 billion on ACEN's higher contributions, as well as higher net financing income and forex gains. The growth was tempered by the decline in earnings from its thermal assets. Including one-off items, ACEIC's net income was up 20 percent to ₱3.2 billion due to its share in the gain from the The Blue Circle sale.
 - Globe's net income declined 7 percent to ₱6.8 billion mainly due to higher depreciation expenses and non-operating charges, which includes the tower sale. Meanwhile, core net income was up 13% to ₱5.8 billion on the back of a 3 percent growth in gross service revenues to ₱41.1 billion and 4 percent growth in EBITDA to ₱21.4 billion, an all-time high.

"We are seeing growth momentum across most of our businesses. This speaks to the resilience of the economy and our ability to provide products and services that are valued by customers.", Ayala President and CEO Cezar P. Consing said.

- AC Health continues to gain traction across all its pillars. Revenues grew 14 percent to ₱2.2 billion while EBITDA excluding ramp-up costs for the new cancer hospital and Konsulta MD was also up 36 percent to ₱127 million.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

- Since its opening last November 2023, its new cancer care hospital in Arca South has served 700 patients.
- In AC Industrials, losses narrowed to ₱931 million from ₱980 million. Of the total losses, ₱670 million came from an impairment provision for Via Optronics. Excluding provisions, normalized losses were at ₱243 million from ₱270 million due to the absence of MTC-Con's ₱154 million loss in the same period of last year and lower losses from Merlin Solar.
 - IMI saw its revenues dip 16 percent, partly because of the divestment of STI which still incurred revenues in the same period of last year. Losses widened to US\$3.7 million as its industrial customers continued to see softness in their end-consumer markets. Effective May 1, 2024, Louis Hughes was appointed as Chief Executive Officer of IMI. The IMI leadership team is presently working on strategic initiatives to bring overall margins closer to industry standards and improve competitiveness.
 - AC Mobility aspires to become the Philippines' leading platform for EVs and other new energy vehicles by 2030. It currently has a line-up of 5 Battery Electric Vehicle models and 1 Hybrid Electric Vehicle. It will have a footprint of 50 charging stations across 25 Ayala Land locations nationwide by the first half of this year.

Banking

- BPI posted a record-high quarter net income of ₱15.3 billion in the first quarter of 2024, up 26 percent due to robust revenue growth that more than offset higher operating expenses and provisions. Return on equity improved 33 basis points to 15.7 percent.
- Total revenues grew 25 percent to ₱39.5 billion on the back of higher interest and non-interest income.
- Total loans increased 18.7 percent to ₱2 trillion as all segments saw sustained growth. The merger with Robinsons Bank also contributed to the bank's loan book expansion. Excluding the amount of loans and deposits brought in by Robinsons Bank on merger date, loans and deposits grew 12 percent and 6 percent respectively, reflecting sustained organic growth. Net interest margin also expanded 25 basis points to 4.2 percent as assets repriced at a faster pace than the cost of funds.
- Fee Income grew 27 percent to ₱8 billion as key businesses such as cards, wealth management, and insurance demonstrated strong growth.
- Total deposits increased 13 percent to ₱2.4 trillion. The bank's CASA ratio declined 552 basis points to 64.8 percent as clients shifted to higher-yielding time deposits.
- Asset quality remained healthy with adequate cover despite a higher NPL ratio resulting from the bank's deliberate strategy to grow high yield segments of its loan book.
 - NPLs were up 38 percent to ₱43 billion.
 - NPL ratio increased 30 basis points to 2.12 percent.
 - NPL cover remains comfortably sufficient at 136.2 percent, down 405 basis points.
 - Total provisions increased by ₱500 million to ₱1.5 billion, equivalent to a credit cost of 30 basis points.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

- Operating expenses were up 20 percent to ₱18 billion mainly due to higher spend on manpower, technology, and marketing. Still, the bank's cost-to-income ratio declined 193 basis points to 45.6 percent because of robust revenue growth.

Real Estate

- Strong property development revenues, contributions from additional external construction projects, and stable leasing operations, helped propel Ayala Land's net income by 39 percent to ₱6.3 billion in the first quarter of 2024.
- Property development revenues soared 47 percent to ₱25 billion on higher bookings across all residential segments and commercial and industrial lot sales at Laguindingan Technopark, Evo City, and Laguna Boulevard.
- Reservation sales hit ₱33.3 billion, 20 percent higher than the first quarter of 2023 and 19 percent higher than the previous quarter. Strong demand in the premium and vertical segments fueled the increase. Among the drivers of strong sales during the period were AyalaLand Premier's Park Villas in Makati CBD, The Courtyards Phase 3 in Vermosa, and Alveo's Park East Place in BGC.
 - In the first quarter, Ayala Land launched ₱13.7 billion-worth of projects, all of which are horizontal developments.
- Leasing and hospitality revenues were up 8 percent to ₱10.9 billion due to improved mall occupancy and increased mall, office, and hotel rental rates, and contributions from new rooms at Seda Manila Bay and Nuvali.
- Service businesses composed of construction, property management, and airlines, among others generated revenues of ₱4.2 billion, 42 percent higher than the previous year.
 - Makati Development Corporation's net construction revenues expanded 75 percent to ₱2.6 billion due to additional contracts from external projects.
 - Property Management, AirSWIFT, and retail electricity supply companies saw a revenue growth of 7 percent to ₱1.5 billion mainly from higher parking and airline passenger revenues.

Power

- ACEN's net income rose 34 percent to ₱2.7 billion in the first quarter of 2024 mainly from the ramp up of new operating capacity and its strengthened net seller position in the spot market. This includes ₱389 million in cash value realization earnings proceeds from the partial sale, at a premium, to Acciona Energia of ACEN's loan to The Blue Circle's Mui Ne Wind project in Vietnam. The year-on-year gains were offset by lower wind output in Vietnam and North Luzon, the sell-down in Q3 2023 of a stake in Salak & Darajat Geothermal in Indonesia, and lower WESM prices in the Philippines.
- Total renewable attributable output was up 49 percent to 1,580 gigawatt-hours.
 - Output from international plants rose 35 percent to 1,010 gigawatt-hours. New generation from solar projects in Australia (New England Solar), India (Masaya Solar) and Vietnam (Super Solar) contributed to the strong operational growth in the international business.
 - Output from Philippine RE plants jumped 83 percent to 570 gigawatt-hours because of the commissioning of new solar and wind farms, including phases 1 and 2 of SanMar Solar in

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

Zambales, Pagudpod Wind in Ilocos Norte, Cagayan North Solar in Lal-lo, Cagayan and phase 2 of Arayat Mexico Solar in Pampanga.

- Statutory revenues, comprised of the consolidated Philippine and Australian businesses, increased 8 percent year-on-year to ₱9.9 billion for the quarter.
- Core attributable EBITDA, which includes ACEN's share of EBITDA from non-consolidated operating projects, grew 32 percent to ₱5.3 billion from the same quarter last year.
- ACEN has achieved around 4.8 gigawatts in attributable renewables capacity. Including over 1 gigawatt of signed agreements and won competitive tenders, ACEN has already effectively surpassed its goal of reaching 5 GW of renewable energy capacity by 2025, almost two years ahead of schedule. Of this capacity, 65 percent is now fully operational.

Telco

- Globe's core net income, which excludes non-recurring charges, foreign exchange and mark-to-market charges, improved 13% to ₱5.8 billion in 2024. Consolidated EBITDA rose 4 percent to ₱21.4 billion while EBITDA margin also increased to 52% from 51% on the back of increased operational efficiencies.
 - Net income dipped 7 percent to ₱6.8 billion mainly due to higher depreciation expenses and other non-operating charges.
- Gross service revenues grew 3 percent to ₱41.1 billion, driven by sustained growth in mobile data and corporate data.
 - Mobile data revenues were up 10 percent to ₱23.8 billion due to higher data traffic.
 - Corporate data revenues increased 10 percent to ₱5.0 billion mainly from core data and increased demand for ICT solutions and services.
 - Home broadband revenues declined 6 percent to ₱6.1 billion as the drop in fixed wireless outweighed the 3 percent growth in postpaid fiber revenues.
- Consolidated EBITDA grew 4 percent to ₱21.4 billion on the back of revenue growth.
 - OPEX including subsidies increased 2 percent to ₱19.8 billion.
 - EBITDA margin increased to 52 percent.
- Equity earnings from Mynt surged 138 percent to ₱962 million, driven by GCash's strong growth momentum.
 - Gross Transaction value hit P3 trillion, up 33 percent.
- Capital expenditures dropped by 22 percent to ₱13.7 billion, in line with Globe's guidance of lowering spending to get back to positive free cash flows by 2025.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

Balance Sheet Highlights

- Ayala continues to maintain a strong balance sheet with sufficient liquidity and low cost of debt.
- Consolidated cash stood at ₱70.0 billion.
- Consolidated net debt increased 4 percent to ₱527.1 billion.
- Consolidated net debt-to-equity ratio increased one hundred basis points to 0.76x, well within the Company's covenant of 3.0x.
- Parent level cash was up 6 percent to ₱12.5 billion.
- Parent net debt increased 7 percent to ₱155.9 billion.
- Loan-to-value ratio, the ratio of its parent net debt (excluding the fixed-for-life perpetuals which have no maturity) to the total value of its assets, stood at 12.4 percent.
- Parent net debt-to-equity ratio increased six hundred basis points to 1.02 mainly due to capital expenditure financing requirements.
- Parent average cost of debt remained at 5.4 percent which is below the 5-year benchmark of 6.0 percent.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

AYALA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS
As at March 31, 2024 (With Comparative Audited Figures as at December 31, 2023)

(Amounts in Thousands)

	March 2024 Unaudited	December 2023 Audited
ASSETS		
Current Assets		
Cash and cash equivalents	P 69,497,246	₱ 74,784,222
Short-term investments	466,596	1,426,579
Accounts and notes receivable	162,439,356	159,553,272
Inventories	238,868,326	231,279,175
Other current assets	107,597,293	108,452,238
Total Current Assets	578,868,817	575,495,486
Noncurrent Assets		
Noncurrent accounts and notes receivable	124,937,200	119,341,363
Investments in associates and joint ventures	369,331,273	353,964,343
Investment properties	242,238,238	242,484,670
Property, plant and equipment	156,266,728	149,054,722
Right-of-use assets	23,131,244	23,498,181
Intangible assets	39,633,746	40,424,326
Deferred tax assets - net	20,120,126	19,460,490
Other noncurrent assets	86,716,700	84,989,709
Total Noncurrent Assets	1,062,375,255	1,033,217,804
Total Assets	P 1,641,244,072	₱ 1,608,713,290
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt	P 62,371,617	₱ 49,871,493
Accounts payable and accrued expenses	204,796,591	206,759,537
Income tax payable	1,409,298	1,076,256
Current portion of:		
Long-term debt	28,846,223	49,461,151
Lease liabilities	3,412,520	3,069,992
Other current liabilities	33,666,262	39,124,504
Total Current Liabilities	334,502,511	349,362,933
Noncurrent Liabilities		
Long-term debt - net of current portion	514,079,136	490,511,093
Lease liabilities - net of current portion	26,970,351	27,635,544
Deferred tax liabilities - net	12,051,857	11,458,950
Pension liabilities	5,138,986	5,331,297
Other noncurrent liabilities	51,936,425	49,472,112
Total Noncurrent Liabilities	610,176,755	584,408,996
Total Liabilities	944,679,266	933,771,929
Equity		
Equity attributable to owners of the parent company		
Paid-in capital	91,249,360	91,233,753
Remeasurement losses on defined benefit plans	(6,145,033)	(6,611,128)
Fair value reserve of financial assets at fair value through other comprehensive income (FVOCI)	(375,993)	(66,256)
Cumulative translation adjustments	7,200,606	3,295,297
Equity reserve	25,655,322	25,350,330
Retained earnings	310,506,550	297,882,907
Treasury stock	(14,546,350)	(14,546,351)
	413,544,462	396,538,552
Non-controlling interests	283,020,344	278,402,809
Total Equity	696,564,806	674,941,361
Total Liabilities and Equity	P 1,641,244,072	₱ 1,608,713,290

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

AYALA CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands, Except Earnings Per Share Figures)

	For the Periods Ended March 31			
	2024		2023	
REVENUE				
Rendering of services	P	43,704,794	P	43,634,523
Sale of goods		32,022,752		22,379,675
Share in net profits of associates and joint ventures		11,542,648		12,004,231
Interest income from real estate		-		954,361
		87,270,194		78,972,790
COSTS AND EXPENSES				
Costs of rendering services		34,687,797		35,813,843
Costs of goods sold		21,534,106		15,928,522
General and administrative expenses		11,442,937		7,254,974
		67,664,840		58,997,339
OTHER INCOME (CHARGES) - Net				
Interest income		3,033,275		2,153,268
Other income		4,369,644		1,041,963
Interest and other financing charges		(7,946,098)		(7,179,601)
		(543,179)		(3,984,370)
INCOME BEFORE INCOME TAX		19,062,175		15,991,081
PROVISION FOR INCOME TAX				
Current		1,876,496		1,494,920
Deferred		(188,849)		305,594
		1,687,647		1,800,514
NET INCOME	P	17,374,528	P	14,190,567
Net Income Attributable to:				
Owners of the Parent Company	P	13,072,786	P	10,218,577
Non-controlling interests		4,301,742		3,971,990
	P	17,374,528	P	14,190,567

Note: All changes are discussed on a year-on-year basis unless stated otherwise.