



LT GROUP, INC.

ANALYSTS' BRIEFING
1st Quarter 2019
Financial Results
May 10, 2019

G A I N I N G M O M E N T U M

Consolidated Income Statement Highlights

(In Php Billions)

	1Q19	1Q18	Inc/ (Dec)	% Change
REVENUES				
Banking	12.92	9.22	3.70	40.1%
Beverage	3.60	3.11	0.49	15.8%
Distilled Spirits	4.73	4.22	0.51	12.1%
Property Development	0.65	0.58	0.07	12.1%
Tobacco	-	-	-	--
Total Revenues	21.90	17.13	4.77	27.8%
Cost of Sales	10.78	7.67	3.11	40.5%
Gross Income	11.12	9.46	1.66	17.5%
Equity Income	2.52	2.17	0.35	16.1%
	13.64	11.63	2.01	17.3%
Operating Expenses	8.22	7.06	1.16	16.4%
Other Income/(Charges)	0.75	0.69	0.06	8.7%
Provision for Income Tax	0.88	0.77	0.11	14.3%
NET INCOME - CONTINUING OPERATIONS	5.29	4.49	0.80	17.8%
NET INCOME - DISCONTINUED OPERATIONS	0.01	(0.18)	0.19	(100.0%)
TOTAL NET INCOME	5.30	4.31	0.99	23.0%
Net Income Attributable To:				
Equity Holders of LTG	4.42	3.63	0.79	21.8%
Non-controlling Interests	0.88	0.68	0.20	29.4%
TOTAL NET INCOME	5.30	4.31	0.99	23.0%

Net Income by Segment

<i>(In Php Millions)</i>	Net Income		LTG's Share in Net Income					
Segment	1Q19	1Q18	1Q19	% to total	Y-o-Y Change		1Q18	% to total
					Inc/(Dec)	%		
Tobacco	2,850	2,361	2,839	64%	487	21%	2,352	65%
Banking	1,947	1,499	1,082	24%	249	30%	833	23%
Distilled Spirits	234	135	229	5%	94	70%	135	4%
Property Development	149	97	148	3%	51	53%	97	3%
Beverage	82	149	82	2%	(67)	-45%	149	4%
VMC	75	59	75	2%	16	27%	59	1%
Others	(33)	6	(33)	0%	(39)	-650%	6	0%
TOTAL	5,304	4,306	4,422	100%	791	22%	3,631	100%
Earnings Per Share (Php)			0.41		0.07	22%	0.34	

Consolidated Balance Sheet Highlights

(In Php Billions)

As of:	Mar '19	Dec '18	Inc/(Dec)	% Change
Cash	184.4	176.5	7.9	4.5%
Total Assets	1,145.2	1,097.8	47.4	4.3%
Total Liabilities	905.5	866.6	38.9	4.5%
Total Equity	239.7	231.2	8.5	3.7%
D-E Ratio	3.8	3.8	-	
D-E Ratio (w/o bank)	0.2	0.1	0.1	

Income Statement

(In Php Millions)	1Q19	1Q18	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings fr PMFTC	2,693	2,288	405	18%
	2,693	2,288	405	18%
Operating Expenses	46	38	8	21%
Operating Income	2,647	2,250	397	18%
Other Inc./ (Charges)	231	131	100	76%
Prov. for Income Tax	28	20	8	40%
Segment Profit	2,850	2,361	489	21%

EBITDA Computation:

Net Income	2,850	2,361	489	21%
Depr. and Amort.	9	5	4	80%
Prov. for Income Tax	28	20	8	40%
EBITDA	2,887	2,386	501	21%



<i>(In Php Millions)</i>	1Q19	1Q18	Inc/(Dec)	%
Net Interest Income				
Interest Income	11,116	8,107	3,009	37%
Interest Expense	4,026	1,691	2,335	138%
	7,090	6,416	674	11%
Net Service Fees and Commission Income				
Service Fee Income	1,185	1,049	136	13%
Service Fee Expense	217	197	20	10%
	968	852	116	14%
Other Income				
Trading Gains & PRX	856	38	818	2153%
Others	370	590	(220)	(37%)
	1,226	628	598	95%
Operating Expenses	6,725	5,693	1,032	18%
Prov. for Income Tax	621	527	94	18%
Segment Profit - Continuing	1,938	1,676	262	16%
Segment Profit - Discontinued	9	(177)	186	(105%)
Segment Profit	1,947	1,499	448	30%
EBITA Computation:				
Net Income	1,947	1,499	448	30%
Depreciation	484	425	59	14%
Prov. for Income Tax	621	527	94	18%
EBITDA	3,052	2,451	601	25%

<i>Balance Sheet (In Php Billions)</i>	As of Mar '19	As of Mar '18	As of Dec '18
COH & Due from Banks	180	169	172
FA at FVTOCI (AFS)	76	65	52
Loans and Receivables	589	504	581
Deposit Liabilities	745	658	733
Equity	137	109	103

<i>Ratios</i>	As of Mar '19	As of Mar '18	As of Dec '18
Return on Equity	5.8%	5.6%	7.9%
Return on Assets	0.8%	0.7%	1.1%
Net Interest Margin	3.0%	3.3%	3.2%
Cost Efficiency	68.7%	71.2%	60.5%
NPL Ratio, net	0.3%	0.4%	0.3%
Loans to Deposit Ratio	79.1%	75.5%	78.6%
CAR - solo	11.5%	12.1%	11.6%
CAR - conso	14.0%	15.3%	14.4%
Tier 1 - solo	10.8%	11.3%	10.9%
Tier 1 - conso	13.2%	14.6%	13.6%



TANDUAY Distillers Inc.

Income Statement

(In Php Millions)	1Q19	1Q18	Inc/(Dec)	%
Sales Volume (liquor)	5.036	4.787	0.249	5%
Sales Volume (bio, ltr)	10.734	7.987	2.747	34%
Segment Revenue	4,726	4,243	483	11%
Cost of Sales	3,907	3,520	387	11%
Gross Profit	819	723	96	13%
<i>Gross Profit Margin</i>	<i>17%</i>	<i>17%</i>	<i>0%pt</i>	
OPERATING EXPENSES				
Selling Expenses	352	367	(15)	(4%)
Admin. Expenses	176	168	8	5%
Operating Income	291	188	103	55%
Other Inc./ (Charges)	(15)	(3)	(12)	400%
Prov. for Income Tax	42	50	(8)	(16%)
Segment Profit	234	135	99	73%
<i>Net Income Margin</i>	<i>5%</i>	<i>3%</i>	<i>+2%pts</i>	

EBITDA Computation:

Net Income	234	135
Depr. and Amort.	161	159
Interest Expense	25	11
Prov. for Income Tax	42	50
EBITDA	462	355



**TANDUAY
DOUBLE RUM**
Gold Award
by the Wine &
Spirits
Wholesalers of
America, a
competition
joined by almost
3,000 spirits



TANDUAY DOUBLE RUM

This rum is inspired by Tanduay's unmatched expertise and legacy in making Filipino rum for the past 16 decades. It embodies the value of paying tribute to all the men and women behind Tanduay's success - one that is distinctly Filipino.

This presents the Filipino rum at its finest, meticulously crafted following the same rum making tradition started by its founders, and mastered by Maestro Faustino Munnariz, one that surely satisfy the discerning taste of rum connoisseurs around the world.





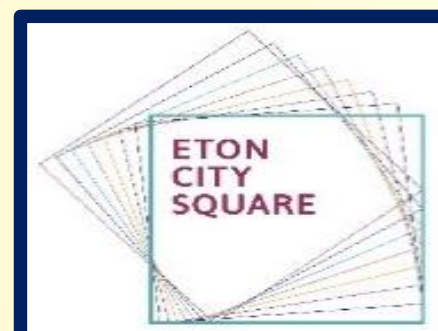
Income Statement

(In Php Millions)	1Q19	1Q18	Inc/(Dec)	%
Segment Revenue				
Residential	246	226	20	9%
Leasing	400	353	47	13%
Cost of Sales				
Residential	127	111	16	14%
Leasing	99	81	18	22%
Gross Profit				
Residential	119	115	4	3%
Leasing	301	272	29	11%
Gross Profit Margin				
Residential	48%	51%	-3%pts	
Leasing	75%	77%	-2%pts	
Operating Expenses	211	194	17	9%
Operating Income	209	193	16	8%
Other Inc./ (Charges)	20	(47)	67	(143%)
Prov. for Income Tax	80	49	31	63%
Segment Profit	149	97	52	54%
Net Income Margin	23%	17%	+6%pts	

EBITDA Computation:

Net Income	149	97
Depr. and Amort.	80	70
Interest Expense	71	80
Prov. for Income Tax	80	49
EBITDA	380	296

Eton Square Ortigas



Income Statement

<i>(In Php Millions)</i>	1Q19	1Q18	Inc/(Dec)	%
Segment Revenue	3,857	3,400	457	13%
Cost of Sales	2,780	2,396	384	16%
Gross Profit	1,077	1,004	73	7%
<i>Gross Profit Margin</i>	<i>28%</i>	<i>30%</i>	<i>-2%pts</i>	
Operating Expenses	666	556	110	20%
Operating Income	411	448	(37)	(8%)
Equity in net loss	(201)	(194)	(7)	4%
Other Inc./ (Charges)	(19)	14	(33)	(236%)
Prov. for Income Tax	109	119	(10)	(8%)
Segment Profit	82	149	(67)	(45%)
<i>Net Income Margin</i>	<i>2%</i>	<i>4%</i>	<i>-2%pts</i>	

EBITDA Computation:

Net Income	82	149
Depr. and Amort.	367	351
Interest Expense	35	16
Prov. for Income Tax	109	119
EBITDA	593	635

