



LT GROUP, INC.

ANALYSTS' BRIEFING  
1<sup>st</sup> Quarter Financial Results  
May 15, 2020

G A I N I N G   M O M E N T U M

# Consolidated Income Statement Highlights

(In Php Billions)

	1Q20	1Q19	Inc/ (Dec)	% Change
<b>REVENUES</b>				
Banking	15.85	12.94	2.91	22.5%
Beverage	3.72	3.60	0.12	3.3%
Distilled Spirits	5.03	4.73	0.30	6.3%
Property Development	0.61	0.65	(0.04)	(6.2%)
Tobacco	-	-	-	--
<b>Total Revenues</b>	<b>25.21</b>	<b>21.92</b>	<b>3.29</b>	<b>15.0%</b>
<b>Cost of Sales</b>	<b>11.04</b>	<b>10.78</b>	<b>0.26</b>	<b>2.4%</b>
<b>Gross Income</b>	<b>14.17</b>	<b>11.14</b>	<b>3.03</b>	<b>27.2%</b>
<b>Equity Income</b>	<b>4.85</b>	<b>2.52</b>	<b>2.33</b>	<b>92.5%</b>
	19.02	13.66	5.36	39.2%
<b>Operating Expenses</b>	<b>12.33</b>	<b>8.51</b>	<b>3.82</b>	<b>44.9%</b>
<b>Other Income/(Charges)</b>	<b>0.80</b>	<b>1.04</b>	<b>(0.24)</b>	<b>(23.1%)</b>
<b>Provision for Income Tax</b>	<b>0.65</b>	<b>0.89</b>	<b>(0.24)</b>	<b>(27.0%)</b>
<b>TOTAL NET INCOME</b>	<b>6.84</b>	<b>5.30</b>	<b>1.54</b>	<b>29.1%</b>
<b>Net Income Attributable To:</b>				
Equity Holders of LTG	6.21	4.42	1.79	40.5%
Non-controlling Interests	0.63	0.88	(0.25)	(28.4%)
<b>TOTAL NET INCOME</b>	<b>6.84</b>	<b>5.30</b>	<b>1.54</b>	<b>29.1%</b>

# Net Income by Segment

<i>(In Php Millions)</i>	Net Income		LTG's Share in Net Income					
Segment	1Q20	1Q19	1Q20	% to total	Y-o-Y Change		1Q19	% to total
					Inc/(Dec)	%		
Tobacco	5,006	2,850	4,988	80%	2,149	76%	2,839	54%
Banking	1,371	1,947	761	12%	(321)	-30%	1,082	35%
Distilled Spirits	199	234	199	3%	(30)	-13%	229	5%
Property Development	169	149	168	3%	20	14%	148	2%
Beverage	74	82	74	1%	(8)	-10%	82	2%
VMC	91	75	91	1%	16	21%	75	1%
Others	(68)	(33)	(68)	0%	(35)	106%	(33)	1%
TOTAL	6,842	5,304	6,213	100%	1,791	41%	4,422	100%
Earnings Per Share (Php)			0.57		0.17	41%	0.41	

# Consolidated Balance Sheet Highlights

*(In Php Billions)*

As of:	Mar '20	Dec '19	Inc/(Dec)	% Change
Cash	201.2	184.9	16.3	8.8%
Total Assets	1,215.2	1,265.8	(50.6)	(4.0%)
Total Liabilities	965.2	1,011.8	(46.6)	(4.6%)
Total Equity	250.0	254.0	(4.0)	(1.6%)
D-E Ratio	3.86	3.98	(0.12)	
D-E Ratio (w/o bank)	0.16	0.17	(0.01)	

# Income Statement

<i>(In Php Millions)</i>	1Q20	1Q19	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
<b>Gross Profit</b>	-	-	-	
Equity in Net Earnings fr PMFTC	5,019	2,693	2,326	86%
	<b>5,019</b>	<b>2,693</b>	<b>2,326</b>	86%
Operating Expenses	36	46	(10)	(22%)
<b>Operating Income</b>	<b>4,983</b>	<b>2,647</b>	<b>2,336</b>	88%
Other Inc./ (Charges)	25	231	(206)	(89%)
Prov. for Income Tax	2	28	-26	(93%)
<b>Segment Profit</b>	<b>5,006</b>	<b>2,850</b>	<b>2,156</b>	76%
<b>EBITDA Computation:</b>				
Net Income	5,006	2,850	2,156	76%
Depr. and Amort.	11	9	2	22%
Prov. for Income Tax	2	28	(26)	(93%)
<b>EBITDA</b>	<b>5,019</b>	<b>2,887</b>	<b>2,132</b>	74%





<i>(In Php Millions)</i>	1Q20	1Q19	Inc/(Dec)	%
<b>Net Interest Income</b>				
Interest Income	12,585	11,137	1,448	13%
Interest Expense	3,734	4,026	(292)	(7%)
	<b>8,851</b>	<b>7,111</b>	<b>1,740</b>	<b>24%</b>
<b>Net Service Fees and Commission Income</b>				
Service Fee Income	1,258	1,185	73	6%
Service Fee Expense	293	217	76	35%
	<b>965</b>	<b>968</b>	<b>(3)</b>	<b>(0%)</b>
<b>Other Income</b>				
Trading Gains & PRX	2,214	857	1,357	158%
Others	580	652	(72)	(11%)
	<b>2,794</b>	<b>1,509</b>	<b>1,285</b>	<b>85%</b>
Operating Expenses	10,862	7,015	3,847	55%
Prov. for Income Tax	377	626	(249)	(40%)
<b>Segment Profit</b>	<b>1,371</b>	<b>1,947</b>	<b>(576)</b>	<b>(30%)</b>
<b>EBITA Computation:</b>				
Net Income	1,371	1,947	(576)	(30%)
Depreciation	718	486	232	48%
Prov. for Income Tax	377	626	(249)	(40%)
<b>EBITDA</b>	<b>2,466</b>	<b>3,059</b>	<b>(593)</b>	<b>(19%)</b>

<i>Balance Sheet (In Php Billions)</i>	As of Mar '20	As of Mar '19	As of Dec '19
COH & Due from Banks	199	180	182
FA at FVTOCI (AFS)	52	76	123
Loans and Receivables	651	589	658
Deposit Liabilities	791	745	826
Equity	157	137	159
<i>Ratios</i>	As of Mar '20	As of Mar '19	As of Dec '19
Return on Equity	3.5%	5.8%	6.8%
Return on Assets	0.5%	0.8%	0.9%
Net Interest Margin	3.4%	3.0%	3.3%
Cost Efficiency	58.8%	68.8%	63.0%
NPL Ratio, net	1.7%	0.3%	0.7%
Loans to Deposit Ratio	82.5%	79.1%	79.1%
CAR - solo	13.2%	11.5%	12.8%
CAR - conso	14.7%	14.0%	14.8%
Tier 1 - solo	12.2%	10.8%	12.1%
Tier 1 - conso	13.8%	13.2%	14.1%



TANDUAY Distillers Inc.

# Income Statement

(In Php Millions)	1Q20	1Q19	Inc/(Dec)	%
Sales Volume (liquor)	4.814	5.036	(0.222)	(4%)
Sales Volume (bio, ltr)	8.794	10.734	(1.940)	(18%)
Segment Revenue	5,062	4,726	336	7%
Cost of Sales	4,275	3,907	368	9%
<b>Gross Profit</b>	<b>787</b>	<b>819</b>	<b>(32)</b>	<b>(4%)</b>
<i>Gross Profit Margin</i>	<i>16%</i>	<i>17%</i>	<i>-1%pt</i>	
<b>OPERATING EXPENSES</b>				
Selling Expenses	300	352	(52)	(15%)
Admin. Expenses	204	176	28	16%
<b>Operating Income</b>	<b>283</b>	<b>291</b>	<b>(8)</b>	<b>(3%)</b>
Other Inc./ (Charges)	(17)	(15)	(2)	13%
Prov. for Income Tax	67	42	25	60%
<b>Segment Profit</b>	<b>199</b>	<b>234</b>	<b>(35)</b>	<b>(15%)</b>
<i>Net Income Margin</i>	<i>4%</i>	<i>5%</i>	<i>-1%pt</i>	

## EBITDA Computation:

Net Income	199	234
Depr. and Amort.	113	161
Interest Expense	22	25
Prov. for Income Tax	67	42
<b>EBITDA</b>	<b>401</b>	<b>462</b>



**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.







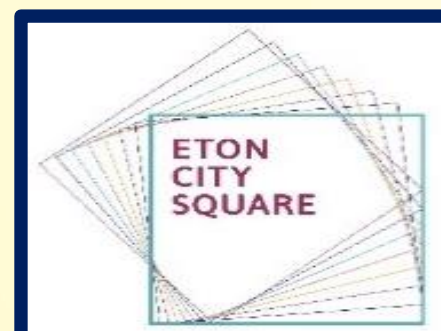
# Income Statement

<i>(In Php Millions)</i>	1Q20	1Q19	Inc/(Dec)	%
<b>Segment Revenue</b>				
<i>Residential</i>	141	246	(105)	(43%)
<i>Leasing</i>	470	400	70	18%
<b>Cost of Sales</b>				
<i>Residential</i>	57	127	(70)	(55%)
<i>Leasing</i>	113	99	14	14%
<b>Gross Profit</b>				
<i>Residential</i>	84	119	(35)	(29%)
<i>Leasing</i>	357	301	56	19%
<b>Gross Profit Margin</b>				
<i>Residential</i>	60%	48%	+12%pts	
<i>Leasing</i>	76%	75%	+1%pt	
<b>Operating Expenses</b>	241	211	30	14%
<b>Operating Income</b>	<b>200</b>	<b>209</b>	<b>(9)</b>	<b>(4%)</b>
Other Inc./ (Charges)	39	20	19	100%
Prov. for Income Tax	70	80	(10)	(13%)
<b>Segment Profit</b>	<b>169</b>	<b>149</b>	<b>20</b>	<b>13%</b>
<i>Net Income Margin</i>	<i>28%</i>	<i>23%</i>	<i>+5%pts</i>	

## EBITDA Computation:

Net Income	169	149
Depr. and Amort.	105	80
Interest Expense	75	71
Prov. for Income Tax	70	80
<b>EBITDA</b>	<b>419</b>	<b>380</b>

## Eton Square Ortigas





# Income Statement

<i>(In Php Millions)</i>	1Q20	1Q19	Inc/(Dec)	%
Segment Revenue	3,865	3,857	8	0%
Cost of Sales	2,763	2,780	(17)	(1%)
<b>Gross Profit</b>	<b>1,102</b>	<b>1,077</b>	<b>25</b>	<b>2%</b>
<i>Gross Profit Margin</i>	<i>29%</i>	<i>28%</i>	<i>+1%pt</i>	
Operating Expenses	613	666	(53)	(8%)
<b>Operating Income</b>	<b>489</b>	<b>411</b>	<b>78</b>	<b>19%</b>
Equity in net loss	(246)	(201)	(45)	22%
Other Inc./ (Charges)	(33)	(19)	(14)	74%
Prov. for Income Tax	136	109	27	25%
<b>Segment Profit</b>	<b>74</b>	<b>82</b>	<b>(8)</b>	<b>(10%)</b>
<i>Net Income Margin</i>	<i>2%</i>	<i>2%</i>	<i>0%pt</i>	

## EBITDA Computation:

Net Income	74	82
Depr. and Amort.	408	367
Interest Expense	48	35
Prov. for Income Tax	136	109
<b>EBITDA</b>	<b>666</b>	<b>593</b>

