



LT GROUP, INC.

**ANALYSTS' BRIEFING**  
**2<sup>nd</sup> Quarter Financial Results**  
**August 11, 2020**

# Consolidated Income Statement Highlights

(In Php Billions)

	1H20	1H19	Inc/ (Dec)	% Change
<b>REVENUES</b>				
Banking	29.77	26.91	2.86	10.6%
Beverage	6.32	7.60	(1.28)	(16.8%)
Distilled Spirits	9.98	9.51	0.47	4.9%
Property Development	1.20	1.39	(0.19)	(13.7%)
Tobacco	-	-	-	-
<b>Total Revenues</b>	<b>47.27</b>	<b>45.41</b>	<b>1.86</b>	<b>4.1%</b>
<b>Cost of Sales</b>	<b>20.71</b>	<b>22.91</b>	<b>(2.20)</b>	<b>(9.6%)</b>
<b>Gross Income</b>	<b>26.56</b>	<b>22.50</b>	<b>4.06</b>	<b>18.0%</b>
<b>Equity Income</b>	<b>8.07</b>	<b>5.39</b>	<b>2.68</b>	<b>49.7%</b>
	34.63	27.89	6.74	24.2%
<b>Operating Expenses</b>	<b>24.73</b>	<b>17.32</b>	<b>7.41</b>	<b>42.8%</b>
<b>Other Income/(Charges)</b>	<b>1.75</b>	<b>2.35</b>	<b>(0.60)</b>	<b>(25.5%)</b>
<b>Provision for Income Tax</b>	<b>0.94</b>	<b>1.86</b>	<b>(0.92)</b>	<b>(49.5%)</b>
<b>TOTAL NET INCOME</b>	<b>10.71</b>	<b>11.06</b>	<b>(0.35)</b>	<b>(3.2%)</b>
<b>Net Income Attributable To:</b>				
Equity Holders of LTG	10.03	9.24	0.79	8.5%
Non-controlling Interests	0.68	1.82	(1.14)	(62.6%)
<b>TOTAL NET INCOME</b>	<b>10.71</b>	<b>11.06</b>	<b>(0.35)</b>	<b>(3.2%)</b>

# Net Income by Segment

<i>(In Php Millions)</i>	Net Income		LTG's Share in Net Income					
Segment	1H20	1H19	1H20	% to total	Y-o-Y Change		1H19	% to total
					Inc/(Dec)	%		
Tobacco	8,215	5,874	8,182	82%	2,331	40%	5,851	54%
Banking	1,444	4,046	795	8%	(1,457)	-65%	2,252	35%
Distilled Spirits	543	380	541	5%	168	45%	373	5%
Property Development	404	371	402	4%	32	9%	370	2%
Beverage	40	244	40	0%	(204)	-84%	244	2%
VMC	148	148	148	1%	-	0%	148	1%
Others	(81)	(1)	(81)	0%	(80)	-8000%	(1)	1%
TOTAL	10,713	11,062	10,027	100%	790	9%	9,237	100%
Earnings Per Share (Php)			0.93		0.07	9%	0.85	

# Consolidated Balance Sheet Highlights

*(In Php Billions)*

As of:	Jun '20	Dec '19	Inc/(Dec)	% Change
Cash	244.4	184.9	59.5	32.2%
Total Assets	1,203.2	1,265.8	(62.7)	(5.0%)
Total Liabilities	953.1	1,011.8	(58.8)	(5.8%)
Total Equity	250.1	254.0	(3.9)	(1.5%)
D-E Ratio	3.81	3.98	(0.17)	
D-E Ratio (w/o bank)	0.18	0.17	0.01	

# Income Statement

<i>(In Php Millions)</i>	1H20	1H19	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
<b>Gross Profit</b>	-	-	-	
Equity in Net Earnings fr PMFTC	8,246	5,653	2,593	46%
	<b>8,246</b>	<b>5,653</b>	<b>2,593</b>	46%
Operating Expenses	82	89	(7)	(8%)
<b>Operating Income</b>	<b>8,164</b>	<b>5,564</b>	<b>2,600</b>	47%
Other Inc./ (Charges)	59	371	(312)	(84%)
Prov. for Income Tax	8	61	-53	(87%)
<b>Segment Profit</b>	<b>8,215</b>	<b>5,874</b>	<b>2,341</b>	40%

## EBITDA Computation:

Net Income	8,215	5,874	2,341	40%
Depr. and Amort.	23	18	5	28%
Prov. for Income Tax	8	61	(53)	(87%)
<b>EBITDA</b>	<b>8,246</b>	<b>5,953</b>	<b>2,293</b>	39%





# PNB Income Statement

<i>(In Php Millions)</i>	1H20	1H19	Inc/(Dec)	%
<b>Net Interest Income</b>				
Interest Income	24,495	23,716	779	3%
Interest Expense	7,014	8,968	(1,954)	(22%)
	<b>17,481</b>	<b>14,748</b>	<b>2,733</b>	<b>19%</b>
<b>Net Service Fees and Commission Income</b>				
Service Fee Income	2,210	2,331	(121)	(5%)
Service Fee Expense	514	475	39	8%
	<b>1,696</b>	<b>1,856</b>	<b>(160)</b>	<b>(9%)</b>
<b>Other Income</b>				
Trading Gains & PRX	3,697	1,614	2,083	129%
Others	1,143	1,376	(233)	(17%)
	<b>4,840</b>	<b>2,990</b>	<b>1,850</b>	<b>62%</b>
Operating Expenses	22,188	14,323	7,865	55%
Prov. for Income Tax	385	1,225	(840)	(69%)
<b>Segment Profit</b>	<b>1,444</b>	<b>4,046</b>	<b>(2,602)</b>	<b>(64%)</b>
<b>EBITA Computation:</b>				
Net Income	1,444	4,046	(2,602)	(64%)
Depreciation	1,512	1,285	227	18%
Prov. for Income Tax	385	1,225	(840)	(69%)
<b>EBITDA</b>	<b>3,341</b>	<b>6,556</b>	<b>(3,215)</b>	<b>(49%)</b>

<i>Balance Sheet (In Php Billions)</i>	As of Jun '20	As of Jun '19	As of Dec '19
COH & Due from Banks	242	200	182
FA at FVTOCI (AFS)	58	100	123
Loans and Receivables	603	594	658
Deposit Liabilities	791	775	826
Equity	159	140	159

<i>Ratios</i>	As of Jun '20	As of Jun '19	As of Dec '19
Return on Equity	1.8%	5.9%	6.7%
Return on Assets	0.3%	0.8%	0.9%
Net Interest Margin	3.4%	3.1%	3.3%
Cost Efficiency	56.5%	68.2%	62.4%
NPL Ratio, net	3.0%	0.3%	0.7%
Loans to Deposit Ratio	76.9%	76.7%	78.8%
CAR - solo	13.9%	11.7%	12.8%
CAR - conso	15.3%	14.0%	14.8%
Tier 1 - solo	13.1%	11.0%	12.1%
Tier 1 - conso	14.5%	13.2%	14.1%





# Income Statement

TANDUAY Distillers Inc.

<i>(In Php Millions)</i>	1H20	1H19	Inc/(Dec)	%
<b>Sales Volume (liquor)</b>	<b>9.215</b>	<b>9.618</b>	(0.403)	(4%)
<b>Sales Volume (bio, ltr)</b>	<b>14.521</b>	<b>21.830</b>	(7.309)	(33%)
Segment Revenue	10,012	9,514	498	5%
Cost of Sales	8,386	7,890	496	6%
<b>Gross Profit</b>	<b>1,626</b>	<b>1,624</b>	<b>2</b>	<b>0%</b>
<i>Gross Profit Margin</i>	<i>16%</i>	<i>17%</i>	<i>-1%pt</i>	
<b>OPERATING EXPENSES</b>				
Selling Expenses	467	786	(319)	(41%)
Admin. Expenses	351	346	5	1%
<b>Operating Income</b>	<b>808</b>	<b>492</b>	<b>316</b>	<b>64%</b>
Other Inc./(Charges)	(62)	(36)	(26)	72%
Prov. for Income Tax	203	76	127	167%
<b>Segment Profit</b>	<b>543</b>	<b>380</b>	<b>163</b>	<b>43%</b>
<i>Net Income Margin</i>	<i>5%</i>	<i>4%</i>	<i>+1%pt</i>	

## EBITDA Computation:

Net Income	543	380
Depr. and Amort.	256	317
Interest Expense	70	39
Prov. for Income Tax	203	76
<b>EBITDA</b>	<b>1,072</b>	<b>812</b>



# **Income Statement**

<i>(In Php Millions)</i>	1H20	1H19	Inc/(Dec)	%
<b>Segment Revenue</b>				
<i>Residential</i>	298	584	(286)	(49%)
<i>Leasing</i>	898	809	89	11%
<b>Cost of Sales</b>				
<i>Residential</i>	117	314	(197)	(63%)
<i>Leasing</i>	226	203	23	11%
<b>Gross Profit</b>				
<i>Residential</i>	181	270	(89)	(33%)
<i>Leasing</i>	672	606	66	11%
<b>Gross Profit Margin</b>				
<i>Residential</i>	61%	46%	+15%pts	
<i>Leasing</i>	75%	75%	0%pt	
<b>Operating Expenses</b>	365	393	(28)	(7%)
<b>Operating Income</b>	<b>488</b>	<b>483</b>	<b>5</b>	<b>1%</b>
Other Inc./ (Charges)	94	88	6	7%
Prov. for Income Tax	178	200	(22)	(11%)
<b>Segment Profit</b>	<b>404</b>	<b>371</b>	<b>33</b>	<b>9%</b>
<i>Net Income Margin</i>	<i>34%</i>	<i>27%</i>	<i>+7%pts</i>	

## EBITDA Computation:

Net Income	404	371
Depr. and Amort.	205	163
Interest Expense	147	137
Prov. for Income Tax	178	200
<b>EBITDA</b>	<b>934</b>	<b>871</b>







# Income Statement

(In Php Millions)	1H20	1H19	Inc/(Dec)	%
Segment Revenue	6,744	8,096	(1,352)	(17%)
Cost of Sales	4,965	5,823	(858)	(15%)
<b>Gross Profit</b>	<b>1,779</b>	<b>2,273</b>	<b>(494)</b>	<b>(22%)</b>
<i>Gross Profit Margin</i>	<i>26%</i>	<i>28%</i>	<i>-2%pts</i>	
Operating Expenses	1,120	1,293	(173)	(13%)
<b>Operating Income</b>	<b>659</b>	<b>980</b>	<b>(321)</b>	<b>(33%)</b>
Equity in net loss	(382)	(370)	(12)	3%
Other Inc./ (Charges)	(78)	(77)	(1)	1%
Prov. for Income Tax	159	289	(130)	(45%)
<b>Segment Profit</b>	<b>40</b>	<b>244</b>	<b>(204)</b>	<b>(84%)</b>
<i>Net Income Margin</i>	<i>1%</i>	<i>3%</i>	<i>-2%pts</i>	

## EBITDA Computation:

Net Income	40	244
Depr. and Amort.	817	733
Interest Expense	100	74
Prov. for Income Tax	159	289
<b>EBITDA</b>	<b>1,116</b>	<b>1,340</b>



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