

ANALYSTS' BRIEFING
1st Quarter Financial Results
May 11, 2021

Consolidated Income Statement Highlights

Steadfast
Amidst the Crisis

(In Php Billions)

	1Q21	1Q20	Inc/ (Dec)	% Change
REVENUES				
Banking	12.83	15.83	(3.00)	(19.0%)
Beverage	3.20	3.72	(0.52)	(14.0%)
Distilled Spirits	5.58	5.03	0.55	10.9%
Property Development	0.48	0.61	(0.13)	(21.3%)
Tobacco	-	-	-	--
Total Revenues	22.09	25.19	(3.10)	(12.3%)
Cost of Sales	9.60	11.04	(1.44)	(13.0%)
Gross Income	12.49	14.15	(1.66)	(11.7%)
Equity Income	5.25	4.85	0.40	8.2%
	17.74	19.00	(1.26)	(6.6%)
Operating Expenses	10.29	12.05	(1.76)	(14.6%)
Other Income/(Charges)	0.55	0.52	0.03	5.8%
Provision for Income Tax	0.70	0.65	0.05	7.7%
NET INCOME - CONTINUING OPERATIONS	7.30	6.82	0.48	7.0%
NET INCOME - DISCONTINUED OPERATIONS	0.02	0.02	-	0.0%
TOTAL NET INCOME	7.32	6.84	0.48	7.0%
Net Income Attributable To:				
Equity Holders of LTG	6.49	6.21	0.28	4.5%
Non-controlling Interests	0.83	0.63	0.20	31.7%
TOTAL NET INCOME	7.32	6.84	0.48	7.0%



Net Income by Segment

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<i>(In Php Millions)</i>	Net Income		LTG's Share in Net Income					
Segment	1Q21	1Q20	1Q21	% to total	Y-o-Y Change		1Q20	% to total
					Inc/(Dec)	%		
Tobacco	5,030	5,006	5,010	77%	23	0%	4,987	80%
Banking	1,826	1,371	1,016	16%	254	33%	762	12%
Distilled Spirits	235	199	233	4%	34	17%	199	3%
Beverage	211	74	211	3%	137	185%	74	1%
Property Development	150	169	149	2%	(19)	-11%	168	3%
VMC	66	91	66	1%	(25)	-27%	91	1%
Others	(198)	(68)	(198)	-3%	(130)	-191%	(68)	0%
TOTAL	7,320	6,842	6,487	100%	274	4%	6,213	100%
Earnings Per Share (Php)			0.60		0.03	4%	0.57	

Consolidated Balance Sheet Highlights

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(In Php Billions)

As of:	Mar'21	Dec'20	Inc/(Dec)	% Change
Cash	245.3	304.1	(58.8)	(19.3%)
Total Assets	1,259.8	1,353.1	(93.3)	(6.9%)
Total Liabilities	1,003.1	1,097.6	(94.4)	(8.6%)
Total Equity	256.7	255.5	1.1	0.5%
D-E Ratio	3.91	4.30	(0.39)	
D-E Ratio (w/o bank)	0.16	0.16	-	

Income Statement

Steadfast
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(In Php Millions)	1Q21	1Q20	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings fr PMFTC	5,056	5,019	37	1%
	5,056	5,019	37	1%
Operating Expenses	38	36	2	6%
Operating Income	5,018	4,983	35	1%
Other Inc./ (Charges)	15	25	(10)	(40%)
Prov. for Income Tax	3	2	1	50%
Segment Profit	5,030	5,006	24	0%

EBITDA Computation:

Net Income	5,030	5,006	24	0%
Depr. and Amort.	13	11	2	18%
Prov. for Income Tax	3	2	1	50%
EBITDA	5,046	5,019	27	1%



<i>(In Php Millions)</i>	1Q21	1Q20	Inc/(Dec)	%
Net Interest Income				
Interest Income	10,387	12,562	(2,175)	(17%)
Interest Expense	2,150	3,734	(1,584)	(42%)
	8,237	8,828	(591)	(7%)
Net Service Fees and Commission Income				
Service Fee Income	1,571	1,254	317	25%
Service Fee Expense	277	293	(16)	(5%)
	1,294	961	333	35%
Other Income				
Trading Gains & PRX	1,057	2,212	(1,155)	(52%)
Others	496	301	195	65%
	1,553	2,513	(960)	(38%)
Operating Expenses	8,749	10,580	(1,831)	(17%)
Prov. for Income Tax	530	371	159	43%
Segment Profit - Continuing	1,805	1,351	454	34%
Segment Profit - Discontinued	21	20	1	5%
Total Segment Profit	1,826	1,371	455	33%
EBITA Computation:				
Net Income	1,826	1,371	455	33%
Depreciation	704	718	(14)	(2%)
Prov. for Income Tax	530	371	159	43%
EBITDA	3,060	2,460	600	24%

<i>Balance Sheet (In Php Billions)</i>	As of Mar '21	As of Mar '20	As of Dec '20
COH & Due from Banks	243	199	303
FA at FVTOCI (AFS)	99	52	134
Loans and Receivables	609	651	600
Deposit Liabilities	848	791	890
Equity	159	157	160

<i>Ratios</i>	As of Mar '21	As of Mar '20	As of Dec '20
Return on Equity	4.6%	3.5%	1.7%
Return on Assets	0.6%	0.5%	0.2%
Net Interest Margin	3.1%	3.4%	3.3%
Cost Efficiency	60.0%	58.7%	61.0%
NPL Ratio, net	6.3%	1.7%	6.9%
Loans to Deposit Ratio	74.4%	82.5%	69.4%
CAR - solo	11.7%	13.2%	13.4%
CAR - conso	14.8%	14.7%	15.1%
Tier 1 - solo	11.1%	12.2%	12.8%
Tier 1 - conso	14.1%	13.8%	14.5%



TANDUAY Distillers Inc.

Income Statement

Steadfast
Amidst the Crisis

(In Php Millions)	1Q21	1Q20	Inc/(Dec)	%
Sales Volume (liquor)	5.031	4.814	0.217	5%
Sales Volume (bio, ltr)	9.428	8.794	0.634	7%
Segment Revenue	5,609	5,062	547	11%
Cost of Sales	4,810	4,275	535	13%
Gross Profit	799	787	12	2%
<i>Gross Profit Margin</i>	<i>14%</i>	<i>16%</i>	<i>-2%pts</i>	
OPERATING EXPENSES				
Selling Expenses	308	300	8	3%
Admin. Expenses	181	204	(23)	(11%)
Operating Income	310	283	27	10%
Other Inc./ (Charges)	(12)	(17)	5	(29%)
Prov. for Income Tax	63	67	(4)	(6%)
Segment Profit	235	199	36	18%
<i>Net Income Margin</i>	<i>4%</i>	<i>4%</i>	<i>Opt</i>	

EBITDA Computation:

Net Income	235	199
Depr. and Amort.	158	124
Interest Expense	20	22
Prov. for Income Tax	63	67
EBITDA	476	412





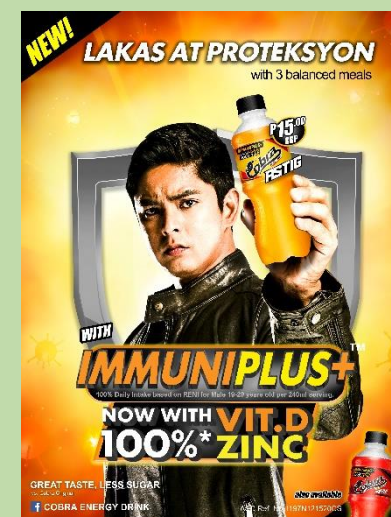
Income Statement

Steadfast
Amidst the Crisis

(In Php Millions)	1Q21	1Q20	Inc/(Dec)	%
Segment Revenue	3,377	3,865	(488)	(13%)
Cost of Sales	2,451	2,763	(312)	(11%)
Gross Profit	926	1,102	(176)	(16%)
<i>Gross Profit Margin</i>	<i>27%</i>	<i>29%</i>	<i>-2%pts</i>	
Operating Expenses	626	613	13	2%
Operating Income	300	489	(189)	(39%)
Equity in net income (loss)	20	(246)	266	(108%)
Other Inc./ (Charges)	(49)	(33)	(16)	48%
Prov. for Income Tax	60	136	(76)	(56%)
Segment Profit	211	74	137	185%
<i>Net Income Margin</i>	<i>6%</i>	<i>2%</i>	<i>+4%pts</i>	

EBITDA Computation:

Net Income	211	74
Depr. and Amort.	434	408
Interest Expense	56	48
Prov. for Income Tax	60	136
EBITDA	761	666



LT GROUP, INC.



Income Statement

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(In Php Millions)	1Q21	1Q20	Inc/(Dec)	%
Segment Revenue				
<i>Residential</i>	56	141	(85)	(60%)
<i>Leasing</i>	424	470	(46)	(10%)
Cost of Sales				
<i>Residential</i>	21	57	(36)	(63%)
<i>Leasing</i>	112	113	(1)	(1%)
Gross Profit				
<i>Residential</i>	35	84	(49)	(58%)
<i>Leasing</i>	312	357	(45)	(13%)
Gross Profit Margin				
<i>Residential</i>	63%	60%	+3%pts	
<i>Leasing</i>	74%	76%	-2%pts	
Operating Expenses	172	241	(69)	(29%)
Operating Income	175	200	(25)	(13%)
Other Inc./ (Charges)	25	39	(14)	(36%)
Prov. for Income Tax	50	70	(20)	(29%)
Segment Profit	150	169	(19)	(11%)
<i>Net Income Margin</i>	<i>31%</i>	<i>28%</i>	<i>+3%pts</i>	

EBITDA Computation:

Net Income	150	169
Depr. and Amort.	100	105
Interest Expense	57	75
Prov. for Income Tax	50	70
EBITDA	357	419



Eton City Square, Sta. Rosa, Laguna

