



LT GROUP, INC.

ANALYSTS' BRIEFING
1st Half 2021
Financial Results
August 11, 2021

Consolidated Income Statement Highlights

Steadfast
Amidst the Crisis

(In Php Billions)

	1H21	1H20	Inc/ (Dec)	% Change
REVENUES				
Banking	24.99	29.71	(4.72)	(15.9%)
Beverage	6.46	6.32	0.14	2.2%
Distilled Spirits	11.63	9.98	1.65	16.5%
Property Development	1.06	1.20	(0.14)	(11.7%)
Tobacco	-	-	-	--
Total Revenues	44.14	47.21	(3.07)	(6.5%)
Cost of Sales	19.70	20.71	(1.01)	(4.9%)
Gross Income	24.44	26.50	(2.06)	(7.8%)
Equity Income	9.40	8.07	1.33	16.5%
	33.84	34.57	(0.73)	(2.1%)
Operating Expenses	35.03	24.22	10.81	44.6%
Other Income/(Charges)	1.22	1.24	(0.02)	(1.6%)
Provision for Income Tax	1.18	0.93	0.25	26.9%
NET INCOME (LOSS) - CONTINUING OPERATIONS	(1.15)	10.66	(11.81)	(110.8%)
NET INCOME - DISCONTINUED OPERATIONS	0.02	0.05	(0.03)	0.0%
TOTAL NET INCOME (LOSS)	(1.13)	10.71	(11.84)	(110.6%)
Net Income (Loss) Attributable To:				
Equity Holders of LTG	3.73	10.03	(6.30)	(62.8%)
Non-controlling Interests	(4.86)	0.68	(5.54)	(814.7%)
TOTAL NET INCOME (LOSS)	(1.13)	10.71	(11.84)	(110.6%)



Net Income by Segment

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<i>(In Php Millions)</i>	Net Income		LTG's Share in Net Income					
Segment	1H21	1H20	1H21	% to total	Y-o-Y Change		1H20	% to total
					Inc/(Dec)	%		
Banking	22,201	1,444	12,514	335%	11,719	1474%	795	8%
Tobacco	9,008	8,215	8,972	241%	790	10%	8,182	82%
Distilled Spirits	605	543	602	16%	61	11%	541	5%
Beverage	343	40	343	9%	303	758%	40	0%
Property Development	288	404	287	8%	(115)	-29%	402	4%
VMC	169	148	169	5%	21	14%	148	1%
Others (net of elims)	(33,741)	(81)	(19,157)	-514%	(19,076)	-23551%	(81)	0%
TOTAL	(1,127)	10,713	3,730	100%	(6,297)	-63%	10,027	100%
Earnings Per Share (Php)			0.34		(0.58)	-63%	0.93	

Consolidated Balance Sheet Highlights

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(In Php Billions)

As of:	Jun'21	Dec'20	Inc/(Dec)	% Change
Cash	191.6	304.1	(112.5)	(37.0%)
Total Assets	1,222.8	1,353.1	(130.3)	(9.6%)
Total Liabilities	976.0	1,097.6	(121.6)	(11.1%)
Total Equity	246.8	255.5	(8.8)	(3.4%)
D-E Ratio	3.96	4.30	(0.34)	
D-E Ratio (w/o bank)	0.17	0.16	0.01	



<i>(In Php Millions)</i>	1H21	1H20	Inc/(Dec)	%
Net Interest Income				
Interest Income	20,845	24,450	(3,605)	(15%)
Interest Expense	3,992	7,014	(3,022)	(43%)
	16,853	17,436	(583)	(3%)
Net Service Fees and Commission Income				
Service Fee Income	2,985	2,206	779	35%
Service Fee Expense	532	514	18	4%
	2,453	1,692	761	45%
Other Income				
Trading Gains & PRX	1,582	3,689	(2,107)	(57%)
Others	34,442	626	33,816	5402%
	36,024	4,315	31,709	735%
Operating Expenses	32,334	21,676	10,658	49%
Prov. for Income Tax	816	374	442	118%
Segment Profit - Continuing	22,180	1,393	20,787	1492%
Segment Profit - Discontinued	21	51	(30)	(59%)
Total Segment Profit	22,201	1,444	20,757	1437%
EBITA Computation:				
Net Income	22,201	1,444	20,757	1437%
Depreciation	1,609	1,512	97	6%
Prov. for Income Tax	816	374	442	118%
EBITDA	24,626	3,330	21,296	640%

<i>Balance Sheet (In Php Billions)</i>	As of Jun '21	As of Jun '20	As of Dec '20
COH & Due from Banks	190	242	303
FA at FVTOCI (AFS)	132	58	134
Loans and Receivables	618	603	600
Deposit Liabilities	828	791	890
Equity	143	159	160

<i>Ratios</i>	As of Jun '21	As of Jun '20	As of Dec '20
Return on Equity	8.3%	1.8%	1.7%
Return on Assets	1.1%	0.3%	0.2%
Net Interest Margin	3.2%	3.4%	3.3%
Cost Efficiency	61.3%	56.5%	61.0%
NPL Ratio, net	5.7%	3.0%	6.9%
Loans to Deposit Ratio	79.2%	76.9%	69.4%
CAR - solo	12.4%	14.4%	13.9%
CAR - conso	14.0%	15.9%	15.5%
Tier 1 - solo	11.6%	13.5%	13.2%
Tier 1 - conso	13.2%	15.0%	14.9%



Income Statement

(In Php Millions)

	1H21	1H20	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings fr PMFTC	9,064	8,246	818	10%
	9,064	8,246	818	10%
Operating Expenses	78	82	(4)	(5%)
Operating Income	8,986	8,164	822	10%
Other Inc./ (Charges)	27	59	(32)	(54%)
Prov. for Income Tax	5	8	-3	(38%)
Segment Profit	9,008	8,215	793	10%

EBITDA Computation:

Net Income	9,008	8,215	793	10%
Depr. and Amort.	25	23	2	9%
Prov. for Income Tax	5	8	(3)	(38%)
EBITDA	9,038	8,246	792	10%

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TANDUAY Distillers Inc.

Income Statement

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(In Php Millions)	1H21	1H20	Inc/(Dec)	%
Sales Volume (liquor)	10.401	9.215	1.186	13%
Sales Volume (bio, ltr)	22.487	14.521	7.966	55%
Segment Revenue	11,663	10,012	1,651	16%
Cost of Sales	9,943	8,386	1,557	19%
Gross Profit	1,720	1,626	94	6%
<i>Gross Profit Margin</i>	<i>15%</i>	<i>16%</i>	<i>-1%pt</i>	
OPERATING EXPENSES				
Selling Expenses	640	467	173	37%
Admin. Expenses	331	351	(20)	(6%)
Operating Income	749	808	(59)	(7%)
Other Inc./ (Charges)	(33)	(62)	29	(47%)
Prov. for Income Tax	111	203	(92)	(45%)
Segment Profit	605	543	62	11%
<i>Net Income Margin</i>	<i>5%</i>	<i>5%</i>	<i>Opt</i>	

EBITDA Computation:

Net Income	605	543
Depr. and Amort.	327	256
Interest Expense	51	70
Prov. for Income Tax	111	203
EBITDA	1,094	1,072





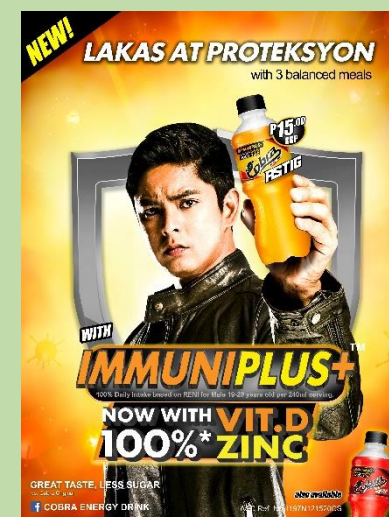
Income Statement

(In Php Millions)	1H21	1H20	Inc/(Dec)	%
Segment Revenue	6,829	6,744	85	1%
Cost of Sales	4,988	4,965	23	0%
Gross Profit	1,841	1,779	62	3%
<i>Gross Profit Margin</i>	<i>27%</i>	<i>26%</i>	<i>+1%pt</i>	
Operating Expenses	1,288	1,120	168	15%
Operating Income	553	659	(106)	(16%)
Equity in net income (loss)	30	(382)	412	(108%)
Other Inc./ (Charges)	(109)	(78)	(31)	40%
Prov. for Income Tax	131	159	(28)	(18%)
Segment Profit	343	40	303	758%
<i>Net Income Margin</i>	<i>5%</i>	<i>1%</i>	<i>+4%pts</i>	

EBITDA Computation:

Net Income	343	40
Depr. and Amort.	878	817
Interest Expense	116	100
Prov. for Income Tax	131	159
EBITDA	1,468	1,116

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Amidst the Crisis





Income Statement

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(In Php Millions)	1H21	1H20	Inc/(Dec)	%
Segment Revenue				
<i>Residential</i>	68	298	(230)	(77%)
<i>Leasing</i>	860	898	(38)	(4%)
Cost of Sales				
<i>Residential</i>	26	117	(91)	(78%)
<i>Leasing</i>	224	226	(2)	(1%)
Gross Profit				
<i>Residential</i>	42	181	(139)	(77%)
<i>Leasing</i>	636	672	(36)	(5%)
Gross Profit Margin				
<i>Residential</i>	62%	61%	+1%pt	
<i>Leasing</i>	74%	75%	-1%pt	
Operating Expenses	414	365	49	13%
Operating Income	264	488	(224)	(46%)
Other Inc./ (Charges)	120	94	26	28%
Prov. for Income Tax	96	178	(82)	(46%)
Segment Profit	288	404	(116)	(29%)
<i>Net Income Margin</i>	<i>31%</i>	<i>34%</i>	<i>-3%pts</i>	

EBITDA Computation:

Net Income	288	404
Depr. and Amort.	206	205
Interest Expense	115	147
Prov. for Income Tax	96	178
EBITDA	705	934



Eton City Square, Sta. Rosa, Laguna

