

ANALYSTS' BRIEFING

1st Quarter Financial Results

May 13, 2022

## **Consolidated Income Statement Highlights**

(In Php Billions)

(III PIIP BIIIIOIIS)				
	1Q22	1Q21	Inc/ (Dec)	% Change
REVENUES				
Banking	11.73	12.83	(1.10)	(8.6%)
Beverage	3.56	3.20	0.36	11.3%
Distilled Spirits	6.30	5.58	0.72	12.9%
Property Development	0.51	0.48	0.03	6.3%
Tobacco	-	-	-	
Total Revenues	22.10	22.09	0.01	0.0%
Cost of Sales	10.60	9.73	0.87	8.9%
Gross Income	11.50	12.36	(0.86)	(7.0%)
Equity Income	4.33	5.25	(0.92)	(17.5%)
	15.83	17.61	(1.78)	(10.1%)
Operating Expenses	7.76	10.16	(2.40)	(23.6%)
Other Income - net	0.83	0.57	0.26	45.6%
Provision for Income Tax	1.03	0.71	0.32	45.1%
NET INCOME - CONTINUING OPERATIONS	7.87	7.31	0.56	7.7%
NET INCOME - DISCONTINUED OPERATIONS	<u> </u>	0.02	(0.02)	(100.0%)
TOTAL NET INCOME	7.87	7.33	0.54	7.4%
		1000	1/20	
Net Income Attributable To:				
Equity Holders of LTG	6.53	6.49	0.04	0.6%
Non-controlling Interests	1.34	0.84	0.50	59.5%
TOTAL NET INCOME	7.87	7.33	0.54	7.4%

# **Net Income by Segment**

(In Php Millions)	Net In	come	LTG's Share in Net Income					
Cogmont					Y-o-Y Cl	nange		
Segment	1Q22	1Q21	1Q22	% to total	Inc/(Dec)	%	1Q21	% to total
Tobacco	4,224	5,030	4,207	64%	(803)	-16%	5,010	77%
Banking	2,858	1,826	1,606	25%	590	58%	1,016	16%
Distilled Spirits	333	235	330	5%	97	42%	233	4%
Property Development	128	150	127	2%	(22)	-15%	149	2%
Beverage	80	211	80	1%	(131)	-62%	211	3%
VMC	111	66	111	2%	45	68%	66	1%
Others (net of elims)	128	(198)	65	1%	263	133%	(198)	-3%
TOTAL	7,862	7,320	6,526	100%	39	1%	6,487	100%
Earnings Per Share (Php)			0.60		0.00	1%	0.60	

## **Consolidated Balance Sheet Highlights**

# (In Php Billions)

As of:	Mar '22	Dec '21	Inc/(Dec)	% Change
Cash	248.0	265.1	(17.2)	(6.5%)
Total Assets	1,257.3	1,311.8	(54.6)	(4.2%)
Total Liabilities	991.2	1,048.3	(57.1)	(5.4%)
Total Equity	266.0	263.5	2.5	0.9%
D-E Ratio	3.73	3.98	(0.25)	
D-E Ratio (w/o bank)	0.15	0.15	1	



### **Income Statement**

(In Php Millions)	1Q22	1Q21	Inc/(Dec)	%
Segment Revenue	-	- 1	-	
Cost of Sales		-	-	
<b>Gross Profit</b>	-	- 1	-	
Equity in Net Earnings fr PMFTC	4,244	5,056	(812)	(16%)
	4,244	5,056	(812)	(16%)
Operating Expenses	67	38	29	76%
Operating Income	4,177	5,018	(841)	(17%)
Other Inc./(Charges)	50	15	35	233%
Prov. for Income Tax	3	3	0	0%
Segment Profit	4,224	5,030	(806)	(16%)



EBITDA	4,238	5,046	(808)	(16%)
Prov. for Income Tax	3	3		0%
Depr. and Amort.	11	13	(2)	(15%)
Net Income	4,224	5,030	(806)	(16%)



GOVERNMENT WARNING: CIGARETTE SMOKING IS DANGEROUS TO YOUR HEALTH



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(In Php Millions)	1Q22	1Q21	Inc/(Dec)	%
Net Interest Income				
Interest Income	10,323	10,387	(64)	(1%)
Interest Expense	1,798	2,150	(352)	(16%)
	8,525	8,237	288	3%
Net Service Fees and				
<b>Commission Income</b>				
Service Fee Income	1,512	1,571	(59)	(4%)
Service Fee Expense	261	277	(16)	(6%)
	1,251	1,294	(43)	(3%)
Other Income				
Trading Gains & PRX	193	1,057	(864)	(82%)
Others	331	496	(165)	(33%)
	524	1,553	(1,029)	(66%)
Operating Expenses	6,625	8,749	(2,124)	(24%)
Prov. for Income Tax	817	530	287	54%
Segment Profit - Continuing	2,858	1,805	1,053	58%
Segment Profit - Discontinued	-	21	(21)	(100%)
Total Segment Profit	2,858	1,826	1,032	57%
EBITA Computation:				1 1
Net Income	2,858	1,826	1,032	57%
Depreciation	998	704	294	42%
Prov. for Income Tax	817	530	287	54%
EBITDA	4,673	3,060	1,613	53%

As of	As of	As of
Mar '22	Mar '21	Dec '21
246	243	264
148	99	168
561	609	607
870	848	895
155	159	154
	Mar '22 246 148 561 870	Mar '22Mar '2124624314899561609870848

	As of	As of	As of
Ratios	Mar '22	Mar '21	Dec '21
Return on Equity	7.3%	4.6%	21.3%
Return on Assets	1.0%	0.6%	2.8%
Net Interest Margin	3.2%	3.0%	3.1%
Cost Efficiency	68.2%	60.0%	63.5%
NPL Ratio, net	5.3%	6.3%	4.8%
NPL cover	60.3%	43.2%	54.1%
Loans to Deposit Ratio	67.3%	74. <mark>4%</mark>	70.7%
CAR - solo	12.7%	11. <mark>7</mark> %	11.6%
CAR - conso	14.8%	14.8%	13.6%
Tier 1 - solo	12.1%	11.1%	10.9%
Tier 1 - conso	14.1%	14.1%	12.9%



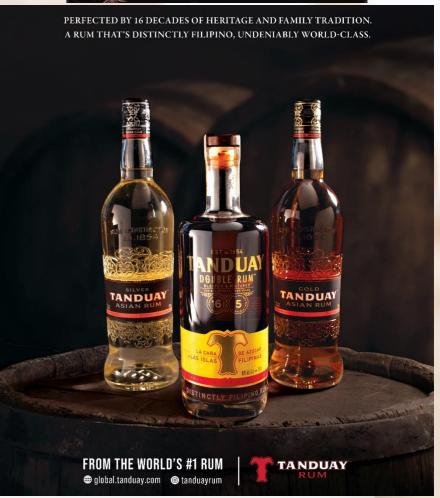
### **Income Statement**

(In Php Millions)	1Q22	1Q21	Inc/(Dec)	%
Sales Volume (liquor)	5.145	5.031	0.114	2%
Sales Volume (bio, ltr)	15.219	9.428	5.791	61%
Segment Revenue	6,314	5,609	705	13%
Cost of Sales	5,495	4,939	556	11%
<b>Gross Profit</b>	819	670	149	22%
Gross Profit Margin	13%	12%	+1%pt	
<b>OPERATING EXPENSES</b>				
Selling Expenses	234	179	<i>55</i>	31%
Admin.Expenses	191	181	10	6%
<b>Operating Income</b>	394	310	84	27%
Other Inc./(Charges)	1	(12)	13	(108%)
Prov. for Income Tax	62	63	(1)	(2%)
<b>Segment Profit</b>	333	235	98	42%
Net Income Margin	5%	4%	+1%pt	

#### **EBITDA Computation:**

Net Income	333	235
Depr. and Amort.	173	158
Interest Expense	27	20
Prov. for Income Tax	62	63
EBITDA	595	476





### **Income Statement** ■ Income Statement

(In Php Millions)	1Q22	1Q21	Inc/(Dec)	%
Segment Revenue				
Residential	-	56	(56)	(100%)
Leasing	438	424	14	3%
Cost of Sales				
Residential	-	21	(21)	(100%)
Leasing	204	112	92	82%
<b>Gross Profit</b>				
Residential	-	35	(35)	(100%)
Leasing	234	312	(78)	(25%)
<b>Gross Profit Margin</b>				
Residential	-	63%	-63%pts	
Leasing	53%	74%	-21%pts	
<b>Operating Expenses</b>	180	172	8	5%
<b>Operating Income</b>	54	175	(121)	(69%)
Other Inc./(Charges)	117	25	92	368%
Prov. for Income Tax	43	50	(7)	(14%)
Segment Profit	128	150	(22)	(15%)
Net Income Margin	29%	31%	-2%pts	
EBITDA Computation:				
Net Income	128	150		
Depr. and Amort.	108	100		
Interest Expense	92	57		
Prov. for Income Tax	43	50		4
EBITDA	371	357		



Eton City Square, Laguna





(In Php Millions)	1Q22	1Q21	Inc/(Dec)	%
Segment Revenue	3,839	3,377	462	14%
Cost of Sales	3,069	2,451	618	25%
<b>Gross Profit</b>	770	926	(156)	(17%)
Gross Profit Margin	20%	27%	-7%pts	
Operating Expenses	619	626	(7)	(1%)
<b>Operating Income</b>	151	300	(149)	(50%)
Equity in net income	15	20	(5)	(25%)
Other Inc./(Charges)	(35)	(49)	14	(29%)
Prov. for Income Tax	51	60	(9)	(15%)
<b>Segment Profit</b>	80	211	(131)	(62%)
Net Income Margin	2%	6%	-4%pts	

#### **EBITDA Computation:**

EBITDA	629	761
Prov. for Income Tax	51	60
Interest Expense	41	56
Depr. and Amort.	457	434
Net Income	80	211



