

ANALYSTS' BRIEFING 1st Half 2022 Financial Results

August 12, 2022

Consolidated Income Statement Highlights

(In Php Billions)

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	1H22	1H21	Inc/ (Dec)	% Change
REVENUES				
Banking	23.55	24.99	(1.44)	(5.8%)
Beverage	7.60	6.46	1.14	17.6%
Distilled Spirits	13.59	11.63	1.96	16.9%
Property Development	1.03	1.06	(0.03)	(2.8%)
Tobacco	-	-	-	
Total Revenues	45.77	44.14	1.63	3.7%
Cost of Sales	22.64	19.93	2.71	13.6%
Gross Income	23.13	24.21	(1.08)	(4.5%)
Equity Income	7.97	9.40	(1.43)	(15.2%)
	31.10	33.61	(2.51)	(7.5%)
Operating Expenses	13.97	34.80	(20.83)	(59.9%)
Other Income - net	7.04	1.22	5.82	477.0%
Provision for Income Tax	3.74	1.18	2.56	216.9%
NET INCOME (LOSS) - CONTINUING OPERATIONS	20.43	(1.15)	21.58	1876.5%
NET INCOME - DISCONTINUED OPERATIONS	<u> </u>	0.02	(0.02)	(100.0%)
TOTAL NET INCOME (LOSS)	20.43	(1.13)	21.56	1908.0%
Net Income (Loss) Attributable To:				
Equity Holders of LTG	15.40	3.73	11.67	312.9%
Non-controlling Interests	5.03	(4.86)	9.89	203.5%
TOTAL NET INCOME (LOSS)	20.43	(1.13)	21.56	1908.0%
				

Net Income by Segment

(In Php Millions)	Net In	come	LTG's Share in Net Income					
Cogmont					Y-o-Y Cl	nange		
Segment	1H22	1H21	1H22	% to total	Inc/(Dec)	%	1H21	% to total
Tobacco	7,769	9,008	7,738	50%	(1,234)	-14%	8,972	241%
Banking	11,151	22,201	6,281	41%	(6,233)	-50%	12,514	335%
Distilled Spirits	564	605	561	4%	(41)	-7%	602	16%
Beverage	294	343	294	2%	(49)	-14%	343	9%
Property Development	258	288	257	2%	(30)	-10%	287	8%
VMC	186	169	186	1%	17	10%	169	5%
Others (net of elims)	212	(33,741)	84	0%	19,241	100%	(19,157)	-514%
TOTAL	20,434	(1,127)	15,401	100%	11,671	313%	3,730	100%
Earnings Per Share (Php)			1.42		1.08	313%	0.34	

Consolidated Balance Sheet Highlights

(In Php Billions)

As of:	Jun '22	Dec '21	Inc/(Dec)	% Change
Cash	189.7	265.1	(75.4)	(28.5%)
Total Assets	1,285.3	1,311.8	(26.6)	(2.0%)
Total Liabilities	1,010.6	1,048.3	(37.7)	(3.6%)
Total Equity	274.7	263.5	11.1	4.2%
D-E Ratio	3.68	3.98	(0.30)	
D-E Ratio (w/o bank)	0.14	0.15	(0.01)	7



Income Statement

(In Php Millions)	1H22	1H21	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	- 1	-	
Equity in Net Earnings fr PMFTC	7,805	9,064	(1,259)	(14%)
	7,805	9,064	(1,259)	(14%)
Operating Expenses	109	78	31	40%
Operating Income	7,696	8,986	(1,290)	(14%)
Other Inc./(Charges)	79	27	52	193%
Prov. for Income Tax	6	5	1	20%
Segment Profit	7,769	9,008	(1,239)	(14%)
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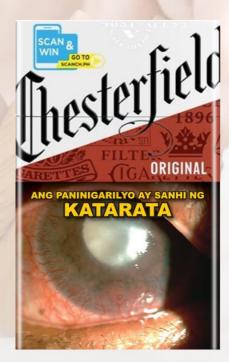


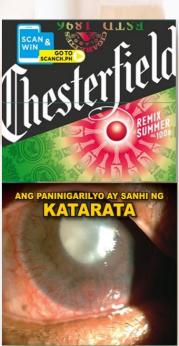
EBITDA	7,796	9,038	(1,242)	(14%)
Prov. for Income Tax	6	5	1	20%
Depr. and Amort.	21	25	(4)	(16%)
Net Income	7,769	9,008	(1,239)	(14%)



GOVERNMENT WARNING: CIGARETTE SMOKING IS DANGEROUS TO YOUR HEALTH









(In Php Millions)	1H22	1H21	Inc/(Dec)	%
Net Interest Income				
Interest Income	20,808	20,845	(37)	(0%)
Interest Expense	3,464	3,992	(528)	(13%)
	17,344	16,853	491	3%
Net Service Fees and				
Commission Income				
Service Fee Income	2,991	2,985	6	0%
Service Fee Expense	607	532	75	14%
	2,384	2,453	(69)	(3%)
Other Income				
Trading Gains & PRX	640	1,582	(942)	(60%)
Others	5,744	34,442	(28,698)	(83%)
	6,384	36,024	(29,640)	(82%)
Operating Expenses	11,656	32,334	(20,678)	(64%)
Prov. for Income Tax	3,305	816	2,489	305%
Segment Profit - Continuing	11,151	22,180	(11,029)	(50%)
Segment Profit - Discontinued		21	(21)	(100%)
Total Segment Profit	11,151	22,201	(11,050)	(50%)
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EBITA Computation:				
Net Income	11,151	22,201	(11,050)	(50%)
Depreciation	2,002	1,609	393	24%
Prov. for Income Tax	3,305	816	2,489	305%
EBITDA	16,458	24,626	(8,168)	(33%)

Balance Sheet	As of	As of	As of
(In Php Billions)	Jun '22	Jun '21	Dec '21
COH & Due from Banks	189	190	264
FA at FVTOCI (AFS)	197	132	168
Loans and Receivables	597	618	607
Deposit Liabilities	885	828	895
Equity	163	143	154

	As of	As of	As of
Ratios	Jun '22	Jun '21	Dec '21
Return on Equity	12.6%	29.3%	21.3%
Return on Assets	1.7%	3.8%	2.8%
Net Interest Margin	3.2%	3.1%	3.1%
Cost Efficiency	56.7%	61.3%	63.5%
NPL Ratio, net	2.7%	6.7%	4.8%
NPL cover	80.2%	42.8%	54.1%
Loans to Deposit Ratio	69.2%	79. <mark>2</mark> %	70.7%
CAR - solo	13.3%	14.4%	11.6%
CAR - conso	15.2%	14.0%	13.6%
Tier 1 - solo	12.6%	13.5%	10.9%
Tier 1 - conso	14.5%	13.2%	12.9%



Income Statement

(In Php Millions)	1H22	1H21	Inc/(Dec)	%
Sales Volume (liquor)	11.426	10.401	1.025	10%
Sales Volume (bio, ltr)	28.007	22.487	5.520	25%
Segment Revenue	13,622	11,663	1,959	17%
Cost of Sales	12,125	10,173	1,952	19%
Gross Profit	1,497	1,490	7	0%
Gross Profit Margin	11%	13%	-2%pts	
OPERATING EXPENSES				
Selling Expenses	448	410	38	9%
Admin.Expenses	377	331	46	14%
Operating Income	672	749	(77)	(10%)
Other Inc./(Charges)	18	(33)	51	155%
Prov. for Income Tax	126	111	15	14%
Segment Profit	564	605	(41)	(7%)
Net Income Margin	4%	5%	-1%pt	

EBITDA Computation:

EBITDA	1,092	1,094
Prov. for Income Tax	126	111
Interest Expense	49	51
Depr. and Amort.	353	327
Net Income	564	605







(In Php Millions)	1H22	1H21	Inc/(Dec)	%
Segment Revenue	8,135	6,829	1,306	19%
Cost of Sales	6,399	4,988	1,411	28%
Gross Profit	1,736	1,841	(105)	(6%)
Gross Profit Margin	21%	27%	-6%pts	
Operating Expenses	1,326	1,288	38	3%
Operating Income	410	553	(143)	(26%)
Equity in net income	32	30	2	7%
Other Inc./(Charges)	(34)	(109)	75	69%
Prov. for Income Tax	114	131	(17)	(13%)
Segment Profit	294	343	(49)	(14%)
Net Income Margin	4%	5%	-1%pt	

EBITDA Computation:

EBITDA	1,441	1,468
Prov. for Income Tax	114	131
Interest Expense	83	116
Depr. and Amort.	950	878
Net Income	294	343





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(In Php Millions)	1H22	1H21	Inc/(Dec)	%
Segment Revenue				
Residential	-	68	(68)	(100%)
Leasing	886	860	26	3%
Cost of Sales				
Residential	-	26	(26)	(100%)
Leasing	451	224	227	101%
Gross Profit				
Residential	_	42	(42)	(100%)
Leasing	435	636	(201)	(32%)
Gross Profit Margin				
Residential	-	62%	-62%pts	
Leasing	49%	74%	-25%pts	
Operating Expenses	373	414	(41)	(10%)
Operating Income	62	264	(202)	(77%)
Other Inc./(Charges)	283	120	163	136%
Prov. for Income Tax	87	96	(9)	(9%)
Segment Profit	258	288	(30)	(10%)
Net Income Margin	29%	31%	-2%pts	
				-/
EBITDA Computation:				
Net Income	258	288		
Depr. and Amort.	228	206		
Interest Expense	180	115		
Prov. for Income Tax	87	96		46
EBITDA	753	705		



Eton City Square, Laguna

