



LT GROUP, INC.

ANALYSTS' BRIEFING
Nine Months 2022
Financial Results
November 11, 2022



Consolidated Income Statement Highlights

(In Php Billions)

	9M22	9M21	Inc/ (Dec)	% Change
REVENUES				
Banking	36.31	37.07	(0.76)	(2.1%)
Beverage	11.65	9.54	2.11	22.1%
Distilled Spirits	21.89	18.84	3.05	16.2%
Property Development	-	-	-	
Tobacco	1.49	1.49	-	
Total Revenues	71.34	66.94	4.40	6.6%
Cost of Sales	35.60	30.54	5.06	16.6%
Gross Income	35.74	36.40	(0.66)	(1.8%)
Equity Income	12.29	13.76	(1.47)	(10.7%)
	48.03	50.16	(2.13)	(4.2%)
Operating Expenses	26.34	43.81	(17.47)	(39.9%)
Other Income - net	7.97	2.59	5.38	207.7%
Provision for Income Tax	4.00	2.75	1.25	45.5%
NET INCOME - CONTINUING OPERATIONS	25.66	6.19	19.47	314.5%
NET INCOME - DISCONTINUED OPERATIONS	-	0.02	(0.02)	(100.0%)
TOTAL NET INCOME	25.66	6.21	19.45	313.2%
Net Income (Loss) Attributable To:				
Equity Holders of LTG	20.41	9.95	10.46	105.1%
Non-controlling Interests	5.25	(3.74)	8.99	240.4%
TOTAL NET INCOME	25.66	6.21	19.45	313.2%

Net Income by Segment

<i>(In Php Millions)</i>	Net Income		LTG's Share in Net Income					
Segment	9M22	9M21	9M22	% to total	Y-o-Y Change		9M21	% to total
					Inc/(Dec)	%		
Tobacco	12,044	13,319	11,996	59%	(1,270)	-10%	13,266	133%
Banking	11,487	24,436	6,458	32%	(7,311)	-53%	13,769	138%
Distilled Spirits	860	1,004	855	4%	(143)	-14%	998	10%
Beverage	428	411	428	2%	17	4%	411	4%
Property Development	335	367	334	2%	(32)	-9%	366	4%
VMC	186	169	186	1%	17	10%	169	2%
Others (net of elims)	324	(33,498)	154	0%	19,188	101%	(19,034)	-191%
TOTAL	25,664	6,208	20,411	100%	10,466	105%	9,945	100%
Earnings Per Share (Php)			1.89		0.97	105%	0.92	

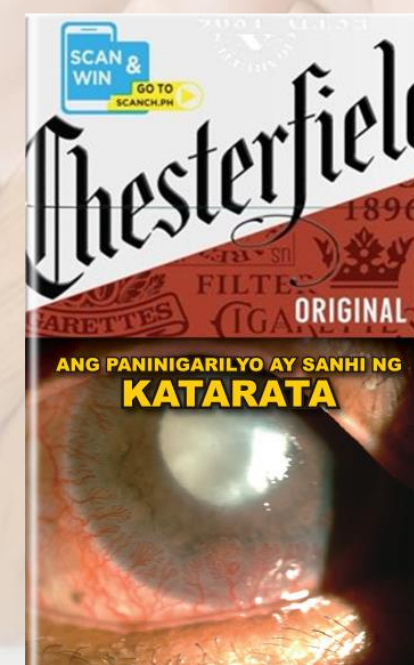
Consolidated Balance Sheet Highlights

(In Php Billions)

As of:	Sep '22	Dec '21	Inc/(Dec)	% Change
Cash	210.6	265.1	(54.5)	(20.6%)
Total Assets	1,272.1	1,311.8	(39.8)	(3.0%)
Total Liabilities	996.1	1,048.3	(52.2)	(5.0%)
Total Equity	276.0	263.5	12.5	4.7%
D-E Ratio	3.68	3.98	(0.30)	
D-E Ratio (w/o bank)	0.16	0.15	0.01	

Income Statement

(In Php Millions)	9M22	9M21	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings fr PMFTC	12,053	13,405	(1,352)	(10%)
	12,053	13,405	(1,352)	(10%)
Operating Expenses	158	117	41	35%
Operating Income	11,895	13,288	(1,393)	(10%)
Other Inc./ (Charges)	165	38	127	334%
Prov. for Income Tax	16	7	9	129%
Segment Profit	12,044	13,319	(1,275)	(10%)
EBITDA Computation:				
Net Income	12,044	13,319	(1,275)	(10%)
Depr. and Amort.	30	36	(6)	(17%)
Prov. for Income Tax	16	7	9	129%
EBITDA	12,090	13,362	(1,272)	(10%)





PNB Income Statement

<i>(In Php Millions)</i>	9M22	9M21	Inc/(Dec)	%
Net Interest Income				
Interest Income	32,292	31,525	767	2%
Interest Expense	5,515	5,770	(255)	(4%)
	26,777	25,755	1,022	4%
Net Service Fees and Commission Income				
Service Fee Income	4,415	4,669	(254)	(5%)
Service Fee Expense	863	802	61	8%
	3,552	3,867	(315)	(8%)
Other Income				
Trading Gains & PRX	972	1,559	(587)	(38%)
Others	6,341	35,472	(29,131)	(82%)
	7,313	37,031	(29,718)	(80%)
Operating Expenses	22,821	40,134	(17,313)	(43%)
Prov. for Income Tax	3,334	2,104	1,230	58%
Segment Profit - Continuing	11,487	24,415	(12,928)	(53%)
Segment Profit - Discontinued	-	21	(21)	(100%)
Total Segment Profit	11,487	24,436	(12,949)	(53%)
EBITA Computation:				
Net Income	11,487	24,436	(12,949)	(53%)
Depreciation	3,061	2,307	754	33%
Prov. for Income Tax	3,334	2,104	1,230	58%
EBITDA	17,882	28,847	(10,965)	(38%)

<i>Balance Sheet (In Php Billions)</i>	As of Sep '22	As of Sep '21	As of Dec '21
COH & Due from Banks	209	228	264
FA at FVTOCI (AFS)	122	136	168
Loans and Receivables	621	600	607
Deposit Liabilities	866	855	895
Equity	163	145	154

<i>Ratios</i>	As of Sep '22	As of Sep '21	As of Dec '21
Return on Equity	9.2%	14.4%	21.6%
Return on Assets	1.3%	1.9%	2.8%
Net Interest Margin	3.26%	3.13%	3.10%
Cost Efficiency	58.7%	59.6%	63.5%
NPL Ratio, net	2.5%	5.1%	4.8%
NPL cover	82.3%	63.8%	54.1%
Loans to Deposit Ratio	73.9%	74.0%	70.7%
CAR - solo	12.5%	12.6%	11.6%
CAR - conso	14.5%	14.3%	13.6%
Tier 1 - solo	11.8%	11.8%	10.9%
Tier 1 - conso	13.8%	13.5%	12.9%

Income Statement

<i>(In Php Millions)</i>	9M22	9M21	Inc/(Dec)	%
Sales Volume (liquor)	18.334	16.699	1.635	10%
Sales Volume (bio, ltr)	44.697	40.925	3.772	9%
Segment Revenue	21,933	18,926	3,007	16%
Cost of Sales	19,629	16,539	3,090	19%
Gross Profit	2,304	2,387	(83)	(3%)
<i>Gross Profit Margin</i>	<i>11%</i>	<i>13%</i>	<i>-2%pts</i>	
OPERATING EXPENSES				
Selling Expenses	681	615	66	11%
Admin. Expenses	578	538	40	7%
Operating Income	1,045	1,234	(189)	(15%)
Other Inc./ (Charges)	18	(22)	40	182%
Prov. for Income Tax	203	208	(5)	(2%)
Segment Profit	860	1,004	(144)	(14%)
<i>Net Income Margin</i>	<i>4%</i>	<i>5%</i>	<i>-1%pt</i>	

EBITDA Computation:

Net Income	860	1,004
Depr. and Amort.	548	497
Interest Expense	68	78
Prov. for Income Tax	203	208
EBITDA	1,679	1,787



Income Statement

(In Php Millions)	9M22	9M21	Inc/(Dec)	%
Segment Revenue	12,434	10,135	2,299	23%
Cost of Sales	9,750	7,587	2,163	29%
Gross Profit	2,684	2,548	136	5%
<i>Gross Profit Margin</i>	<i>22%</i>	<i>25%</i>	<i>-3%pts</i>	
Operating Expenses	2,046	1,878	168	9%
Operating Income	638	670	(32)	(5%)
Equity in net income	50	40	10	25%
Other Inc./ (Charges)	(62)	(107)	45	42%
Prov. for Income Tax	198	192	6	3%
Segment Profit	428	411	17	4%
<i>Net Income Margin</i>	<i>3%</i>	<i>4%</i>	<i>-1%pt</i>	

EBITDA Computation:

Net Income	428	411
Depr. and Amort.	1,445	1,331
Interest Expense	140	167
Prov. for Income Tax	198	192
EBITDA	2,211	2,101



ETON Income Statement

<i>(In Php Millions)</i>	9M22	9M21	Inc/(Dec)	%
Segment Revenue				
<i>Residential</i>	-	86	(86)	(100%)
<i>Leasing</i>	1,303	1,206	97	8%
Cost of Sales				
<i>Residential</i>	-	31	(31)	(100%)
<i>Leasing</i>	395	327	68	21%
Gross Profit				
<i>Residential</i>	-	55	(55)	(100%)
<i>Leasing</i>	908	879	29	3%
Gross Profit Margin				
<i>Residential</i>	-	64%	-64%pts	
<i>Leasing</i>	70%	73%	-3%pts	
Operating Expenses	574	615	(41)	(7%)
Operating Income	334	319	15	5%
Other Inc./ (Charges)	113	170	(57)	(34%)
Prov. for Income Tax	112	122	(10)	(8%)
Segment Profit	335	367	(32)	(9%)
<i>Net Income Margin</i>	<i>26%</i>	<i>28%</i>	<i>-2%pts</i>	

EBITDA Computation:

Net Income	335	367
Depr. and Amort.	313	309
Interest Expense	237	183
Prov. for Income Tax	112	122
EBITDA	997	981



Eton City Square, Laguna

