



LT GROUP, INC.

ANALYSTS' BRIEFING
FY22 Financial Results
March 17, 2023



LT GROUP, INC.

Consolidated Income Statement Highlights

(In Php Billions)

	2022	2021	Inc/ (Dec)	% Change
REVENUES				
Banking	50.84	49.32	1.52	3.1%
Beverage	16.22	13.17	3.05	23.2%
Distilled Spirits	31.56	26.65	4.91	18.4%
Property Development	-	-	-	
Tobacco	2.25	2.03	0.22	10.8%
Total Revenues	100.87	91.17	9.70	10.6%
Cost of Sales	51.10	42.96	8.14	18.9%
Gross Income	49.77	48.21	1.56	3.2%
Equity Income	16.09	18.02	(1.93)	(10.7%)
	65.86	66.23	(0.37)	(0.6%)
Operating Expenses	40.08	42.23	(2.15)	(5.1%)
Other Income - net	10.83	3.26	7.57	232.2%
Provision for Income Tax	5.94	6.42	(0.48)	(7.5%)
NET INCOME - CONTINUING OPERATIONS	30.67	20.84	9.83	47.2%
NET INCOME - DISCONTINUED OPERATIONS	-	0.02	(0.02)	(100.0%)
TOTAL NET INCOME	30.67	20.86	9.81	47.0%
Net Income (Loss) Attributable To:				
Equity Holders of LTG	25.14	20.25	4.89	24.1%
Non-controlling Interests	5.53	0.61	4.92	806.6%
TOTAL NET INCOME	30.67	20.86	9.81	47.0%



Net Income by Segment

<i>(In Php Millions)</i>	Net Income		LTG's Share in Net Income					
Segment	2022	2021	2022	% to total	Y-o-Y Change		2021	% to total
					Inc/(Dec)	%		
Tobacco	15,337	17,503	15,276	61%	(2,157)	-12%	17,433	86%
Banking	11,766	34,022	6,611	26%	(12,578)	-66%	19,189	95%
Distilled Spirits	1,469	1,242	1,467	6%	229	18%	1,238	6%
Beverage	583	475	580	3%	105	22%	475	2%
Property Development	373	550	372	1%	(176)	-32%	548	3%
VMC	491	258	491	2%	233	90%	258	1%
Others (net of elims)	646	(33,189)	340	1%	19,235	102%	(18,895)	-93%
TOTAL	30,665	20,861	25,137	100%	4,891	24%	20,246	100%
Earnings Per Share (Php)			2.32		0.45	24%	1.87	



Consolidated Balance Sheet Highlights

(In Php Billions)

As of:	2022	2021	Inc/(Dec)	% Change
Cash	224.8	265.1	(40.4)	(15.2%)
Total Assets	1,268.1	1,311.8	(43.7)	(3.3%)
Total Liabilities	991.5	1,048.3	(56.8)	(5.4%)
Total Equity	276.7	263.5	13.1	5.0%
D-E Ratio	3.58	3.98	(0.40)	
D-E Ratio (w/o bank)	0.14	0.15	(0.01)	

Income Statement

(In Php Millions)	2022	2021	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings fr PMFTC	15,462	17,601	(2,139)	(12%)
	15,462	17,601	(2,139)	(12%)
Operating Expenses	298	168	130	77%
Operating Income	15,164	17,433	(2,269)	(13%)
Other Inc./ (Charges)	210	63	147	233%
Prov. for (Benefit from) Income Tax	37	(7)	44	(629%)
Segment Profit	15,337	17,503	(2,166)	(12%)

EBITDA Computation:

Net Income	15,337	17,503	(2,166)	(12%)
Depr. and Amort.	37	47	(10)	(21%)
Prov. for Income Tax	37	(7)	44	(629%)
EBITDA	15,411	17,543	(2,132)	(12%)





Income Statement

<i>(In Php Millions)</i>	2022	2021	Inc/(Dec)	%
Net Interest Income				
Interest Income	45,245	42,402	2,843	7%
Interest Expense	7,917	7,558	359	5%
	37,328	34,844	2,484	7%
Net Service Fees and Commission Income				
Service Fee Income	6,998	6,340	658	10%
Service Fee Expense	1,429	1,051	378	36%
	5,569	5,289	280	5%
Other Income				
Trading Gains & PRX	327	1,475	(1,148)	(78%)
Others	8,855	35,387	(26,532)	(75%)
	9,182	36,862	(27,680)	(75%)
Operating Expenses	35,382	36,693	(1,311)	(4%)
Prov. for Income Tax	4,931	5,545	(614)	(11%)
Segment Profit - Continuing	11,766	34,757	(22,991)	(66%)
Segment Profit - Discontinued	-	(735)	735	100%
Total Segment Profit	11,766	34,022	(22,256)	(65%)
EBITA Computation:				
Net Income	11,766	34,022	(22,256)	(65%)
Depreciation	4,044	2,674	1,370	51%
Prov. for Income Tax	4,931	5,545	(614)	(11%)
EBITDA	20,741	42,241	(21,500)	(51%)

<i>Balance Sheet (In Php Billions)</i>	As of Dec '22	As of Dec '21
COH & Due from Banks	224	264
FA at FVTOCI (AFS)	158	168
Loans and Receivables	593	607
Deposit Liabilities	871	895
Equity	163	154
<i>Ratios</i>	As of Dec '22	As of Dec '21
Return on Equity	7.4%	21.6%
Return on Assets	1.0%	2.8%
Net Interest Margin	3.42%	3.10%
Cost Efficiency	54.1%	63.5%
NPL Ratio, net	2.7%	4.8%
NPL cover	91.1%	54.1%
Loans to Deposit Ratio	70.6%	70.7%
CAR - solo	13.2%	11.6%
CAR - conso	15.1%	13.6%
Tier 1 - solo	12.4%	10.9%
Tier 1 - conso	14.2%	12.9%



Income Statement

<i>(In Php Millions)</i>	2022	2021	Inc/(Dec)	%
Sales Volume (liquor)	27.490	23.693	3.797	16%
Sales Volume (bio, ltr)*	58.498	59.004	(0.506)	(1%)
Segment Revenue*	31,621	26,714	4,907	18%
Cost of Sales	28,006	23,465	4,541	19%
Gross Profit	3,615	3,249	366	11%
<i>Gross Profit Margin</i>	<i>11%</i>	<i>12%</i>	<i>-1%pt</i>	
OPERATING EXPENSES				
Selling Expenses	912	843	69	8%
Admin. Expenses	660	683	(23)	(3%)
Operating Income	2,043	1,723	320	19%
Other Inc./ (Charges)	(189)	(114)	(75)	(66%)
Prov. for Income Tax	385	367	18	5%
Segment Profit	1,469	1,242	227	18%
<i>Net Income Margin</i>	<i>5%</i>	<i>5%</i>	<i>0%pt</i>	

EBITDA Computation:

Net Income	1,469	1,242
Depr. and Amort.	637	624
Interest Expense	53	95
Prov. for Income Tax	385	367
EBITDA	2,544	2,328



Note: * Volume of bioethanol includes Asian Alcohol Corporation's (AAC) 18.299 million liters in 2022 and 18.366 million liters in 2021. However, revenues in 2022 do not include AAC's bioethanol, rectified and denatured sales of Php1.54 billion as these are shown as a one liner under Other Income/(Charges) as AAC's operations are discontinued.

Income Statement

(In Php Millions)	2022	2021	Inc/(Dec)	%
Segment Revenue	17,225	13,922	3,303	24%
Cost of Sales	13,429	10,653	2,776	26%
Gross Profit	3,796	3,269	527	16%
<i>Gross Profit Margin</i>	22%	23%	-1%pt	
Operating Expenses	2,790	2,425	365	15%
Operating Income	1,006	844	162	19%
Equity in net income	61	47	14	30%
Other Inc./ (Charges)	(209)	(206)	(3)	(1%)
Prov. for Income Tax	275	210	65	31%
Segment Profit	583	475	108	23%
<i>Net Income Margin</i>	3%	3%	0%pt	

EBITDA Computation:

Net Income	583	475
Depr. and Amort.	1,957	1,797
Interest Expense	260	202
Prov. for Income Tax	275	210
EBITDA	3,075	2,684



ETON Income Statement

<i>(In Php Millions)</i>	2022	2021	Inc/(Dec)	%
Segment Revenue				
<i>Sales</i>	225	138	87	63%
<i>Leasing</i>	1,751	1,614	137	8%
Cost of Sales				
<i>Sales</i>	225	55	170	309%
<i>Leasing</i>	927	724	203	28%
Gross Profit				
<i>Sales</i>	-	83	(83)	(100%)
<i>Leasing</i>	824	890	(66)	(7%)
Gross Profit Margin				
<i>Sales</i>	00%	60%	-60%pts	
<i>Leasing</i>	47%	55%	-8%pts	
Operating Expenses	750	863	(113)	(13%)
Operating Income	74	110	(36)	(33%)
Other Inc./ (Charges)	410	553	(143)	(26%)
Prov. for Income Tax	111	113	(2)	(2%)
Segment Profit	373	550	(177)	(32%)
<i>Net Income Margin</i>	<i>19%</i>	<i>31%</i>	<i>-12%pts</i>	

EBITDA Computation:

Net Income	373	550
Depr. and Amort.	366	412
Interest Expense	300	257
Prov. for Income Tax	111	113
EBITDA	1,150	1,332



Eton City Square, Laguna

