

ANALYSTS' BRIEFING



LT GROUP, INC.

1st Quarter Financial Results

May 12, 2023

Consolidated Income Statement Highlights

(In Php Billions)

	1Q23	1Q22	Inc/ (Dec)	% Change
REVENUES				
Banking	15.65	11.73	3.92	33.4%
Beverage	3.68	3.56	0.12	3.4%
Distilled Spirits	6.22	6.30	(0.08)	(1.3%)
Property Development	0.49	0.51	(0.02)	(3.9%)
Tobacco	-	-	-	
Total Revenues	26.04	22.10	3.94	17.8%
Cost of Sales	12.12	10.60	1.52	14.3%
Gross Income	13.92	11.50	2.42	21.0%
Equity Income	3.20	4.33	(1.13)	(26.1%)
	17.12	15.83	1.29	8.1%
Operating Expenses	10.65	7.76	2.89	37.2%
Other Income - net	3.39	0.82	2.57	313.4%
Provision for Income Tax	1.28	1.03	0.25	24.3%
TOTAL NET INCOME	8.58	7.86	0.72	9.2%
Net Income Attributable To:				
Equity Holders of LTG	6.38	6.53	(0.15)	(2.3%)
Non-controlling Interests	2.20	1.33	0.87	65.4%
TOTAL NET INCOME	8.58	7.86	0.72	9.2%

Net Income by Segment

<i>(In Php Millions)</i>	Net Income		LTG's Share in Net Income					
Segment	1Q23	1Q22	1Q23	% to total	Y-o-Y Change		1Q22	% to total
					Inc/(Dec)	%		
Tobacco	3,059	4,224	3,047	48%	(1,160)	-28%	4,207	64%
Banking	4,827	2,858	2,720	43%	1,114	69%	1,606	25%
Distilled Spirits	258	333	256	4%	(74)	-22%	330	5%
Property Development	122	128	122	2%	(5)	-4%	127	2%
Beverage	75	80	75	1%	(5)	-6%	80	1%
VMC	73	111	73	1%	(38)	-34%	111	2%
Others (net of elims)	161	128	87	1%	22	34%	65	1%
TOTAL	8,575	7,862	6,380	100%	(146)	-2%	6,526	100%
Earnings Per Share (Php)			0.59		(0.01)	-2%	0.60	

Consolidated Balance Sheet Highlights

(In Php Billions)

As of:	Mar '23	Dec '22	Inc/(Dec)	% Change
Cash	170.5	224.8	(54.3)	(24.1%)
Total Assets	1,229.7	1,268.1	(38.4)	(3.0%)
Total Liabilities	946.1	991.5	(45.3)	(4.6%)
Total Equity	283.6	276.7	6.9	2.5%
D-E Ratio	3.34	3.58	(0.25)	
D-E Ratio (w/o bank)	0.14	0.14	-	

Income Statement

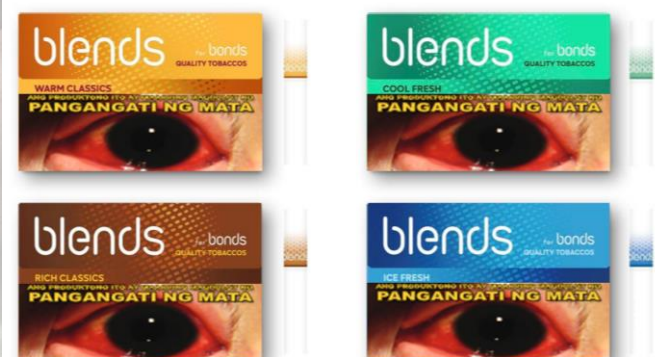
(In Php Millions)	1Q23	1Q22	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings fr PMFTC	3,008	4,244	(1,236)	(29%)
	3,008	4,244	(1,236)	(29%)
Operating Expenses	45	67	(22)	(33%)
Operating Income	2,963	4,177	(1,214)	(29%)
Other Inc./ (Charges)	125	50	75	150%
Prov. for Income Tax	29	3	26	867%
Segment Profit	3,059	4,224	(1,165)	(28%)

EBITDA Computation:

Net Income	3,059	4,224	(1,165)	(28%)
Depr. and Amort.	8	11	(3)	(27%)
Prov. for Income Tax	29	3	26	867%
EBITDA	3,096	4,238	(1,142)	(27%)



BONDS





Income Statement

<i>(In Php Millions)</i>	1Q23	1Q22	Inc/(Dec)	%
Net Interest Income				
Interest Income	13,795	10,323	3,472	34%
Interest Expense	3,343	1,798	1,545	86%
	10,452	8,525	1,927	23%
Net Service Fees and Commission Income				
Service Fee Income	1,839	1,512	327	22%
Service Fee Expense	288	261	27	10%
	1,551	1,251	300	24%
Other Income				
Trading Gains & PRX	388	193	195	101%
Others	3,011	331	2,680	810%
	3,399	524	2,875	549%
Operating Expenses	9,535	6,625	2,910	44%
Prov. for Income Tax	1,040	817	223	27%
Total Segment Profit	4,827	2,858	1,969	69%
EBITA Computation:				
Net Income	4,827	2,858	1,969	69%
Depreciation	910	998	(88)	(9%)
Prov. for Income Tax	1,040	817	223	27%
EBITDA	6,777	4,673	2,104	45%

<i>Balance Sheet</i>	As of	As of	As of
<i>(In Php Billions)</i>	Mar '23	Mar '22	Dec '22
COH & Due from Banks	169	246	224
FA at FVTOCI (AFS)	158	148	158
Loans and Receivables	587	561	593
Deposit Liabilities	834	870	871
Equity	170	155	163

<i>Ratios</i>	As of	As of	As of
	Mar '23	Mar '22	Dec '22
Return on Equity	11.6%	7.4%	7.4%
Return on Assets	1.7%	1.0%	1.0%
Net Interest Margin	3.9%	3.2%	3.4%
Cost Efficiency	51.4%	68.2%	54.1%
NPL Ratio, net	2.7%	5.3%	2.7%
NPL cover	90.5%	60.3%	91.1%
Loans to Deposit Ratio	73.3%	67.3%	70.6%
CAR - solo	14.1%	12.7%	13.2%
CAR - conso	16.4%	14.8%	15.1%
Tier 1 - solo	13.3%	12.1%	12.4%
Tier 1 - conso	15.6%	14.1%	14.2%

Income Statement

(In Php Millions)	1Q23	1Q22	Inc/(Dec)	%
Sales Volume (liquor)	4.846	5.145	(0.299)	(6%)
Sales Volume (bio, ltr)	9.582	15.219	(5.637)	(37%)
Segment Revenue	6,240	6,314	(74)	(1%)
Cost of Sales	5,458	5,495	(37)	(1%)
Gross Profit	782	819	(37)	(5%)
Gross Profit Margin	13%	13%	0%pt	
OPERATING EXPENSES				
Selling Expenses	262	234	28	12%
Admin. Expenses	196	191	5	3%
Operating Income	324	394	(70)	(18%)
Other Inc./ (Charges)	4	1	3	300%
Prov. for Income Tax	70	62	8	13%
Segment Profit	258	333	(75)	(23%)
Net Income Margin	4%	5%	-1%pt	

EBITDA Computation:

Net Income	258	333
Depr. and Amort.	184	173
Interest Expense	9	27
Prov. for Income Tax	70	62
EBITDA	521	595



Income Statement

<i>(In Php Millions)</i>	1Q23	1Q22	Inc/(Dec)	%
Segment Revenue				
<i>Residential</i>	-	-	-	
<i>Leasing</i>	425	438	(13)	(3%)
Cost of Sales				
<i>Residential</i>	-	-	-	
<i>Leasing</i>	215	204	11	5%
Gross Profit				
<i>Residential</i>	-	-	-	
<i>Leasing</i>	210	234	(24)	(10%)
Gross Profit Margin				
<i>Residential</i>	-	-	-	
<i>Leasing</i>	49%	53%	-4%pts	
Operating Expenses	161	180	(19)	(11%)
Operating Income	49	54	(5)	(9%)
Other Inc./ (Charges)	118	117	1	1%
Prov. for Income Tax	45	43	2	5%
Segment Profit	122	128	(6)	(5%)
<i>Net Income Margin</i>	29%	29%	0%pt	

EBITDA Computation:

Net Income	122	128
Depr. and Amort.	116	108
Interest Expense	45	92
Prov. for Income Tax	45	43
EBITDA	328	371



Eton City Square, Laguna



Income Statement

(In Php Millions)	1Q23	1Q22	Inc/(Dec)	%
Segment Revenue	3,807	3,839	(32)	(1%)
Cost of Sales	2,984	3,069	(85)	(3%)
Gross Profit	823	770	53	7%
<i>Gross Profit Margin</i>	<i>22%</i>	<i>20%</i>	<i>+2%pts</i>	
Operating Expenses	637	619	18	3%
Operating Income	186	151	35	23%
Equity in net income	12	15	(3)	(20%)
Other Inc./ (Charges)	(67)	(35)	(32)	91%
Prov. for Income Tax	56	51	5	10%
Segment Profit	75	80	(5)	(6%)
<i>Net Income Margin</i>	<i>2%</i>	<i>2%</i>	<i>0%pt</i>	

EBITDA Computation:

Net Income	75	80
Depr. and Amort.	458	457
Interest Expense	84	41
Prov. for Income Tax	56	51
EBITDA	673	629

