



# ANALYSTS' BRIEFING 1st Half 2023 Financial Results

August 11, 2023

## **Consolidated Income Statement Highlights**

(In Php Billions)

	1H23	1H22	Inc/ (Dec)	% Change
REVENUES				
Banking	32.05	23.55	8.50	36.1%
Beverage	8.11	7.60	0.51	6.7%
Distilled Spirits	12.70	13.59	(0.89)	(6.5%)
Property Development	1.15	1.03	0.12	11.7%
Tobacco	<u> </u>		-	
Total Revenues	54.01	45.77	8.24	18.0%
Cost of Sales	24.88	22.64	2.24	9.9%
Gross Income	29.13	23.13	6.00	25.9%
<b>Equity Income</b>	6.21	7.97	(1.76)	(22.1%)
	35.34	31.10	4.24	13.6%
Operating Expenses	18.71	13.97	4.74	33.9%
Other Income - net	4.40	7.04	(2.64)	(37.5%)
Provision for Income Tax	3.60	3.74	(0.14)	(3.7%)
TOTAL NET INCOME	17.43	20.43	(3.00)	(14.7%)
Net Income Attributable To:				
Equity Holders of LTG	13.00	15.40	(2.40)	(15.6%)
Non-controlling Interests	4.43	5.03	(0.60)	(11.9%)
TOTAL NET INCOME	17.43	20.43	(3.00)	(14.7%)



# **Net Income by Segment**

(In Php Millions)	Net In	come	LTG's Share in Net Income					
Cogmont					Y-o-Y Cl	nange		
Segment	1H23	1H22	1H23	% to total	Inc/(Dec)	%	1H22	% to total
Tobacco	5,848	7,769	5,825	45%	(1,913)	-25%	7,738	50%
Banking	9,762	11,151	5,519	42%	(762)	-12%	6,281	41%
Distilled Spirits	626	564	623	5%	62	11%	561	4%
Beverage	340	294	340	3%	46	16%	294	2%
Property Development	206	258	205	2%	(52)	-20%	257	2%
VMC	285	186	285	2%	99	53%	186	1%
Others (net of elims)	366	212	204	1%	120	143%	84	0%
TOTAL	17,433	20,434	13,001	100%	(2,400)	-16%	15,401	100%
Earnings Per Share (Php)			1.20		(0.22)	-16%	1.42	



# **Consolidated Balance Sheet Highlights**

(In Php Billions)

As of:	Jun '23	Dec '22	Inc/(Dec)	% Change
Cash	244.9	224.8	20.1	9.0%
Total Assets	1,284.1	1,268.1	15.9	1.3%
Total Liabilities	994.9	991.5	3.4	0.3%
Total Equity	289.2	276.7	12.5	4.5%
D-E Ratio	3.44	3.58	(0.14)	
D-E Ratio (w/o bank)	0.13	0.14	(0.01)	





#### **Income Statement**

(In Php Millions)	1H23	1H22	Inc/(Dec)	%
Segment Revenue	-	-		
Cost of Sales	-		-	
Gross Profit				
Equity in Net Earnings fr PMFTC	5,677	7,804	(2,127)	(27%)
	5,677	7,804	(2,127)	(27%)
Operating Expenses	89	109	(20)	(18%)
Operating Income	5,588	7,695	(2,107)	(27%)
Other Inc./(Charges)	324	81	243	300%
Prov. for Income Tax	64	7	57	814%
Segment Profit	5,848	7,769	(1,921)	(25%)













EDITOR Computation.				
Net Income	5,848	7,769	(1,921)	(25%)
Depr. and Amort.	16	21	(5)	(24%)
Prov. for Income Tax	64	7	57	814%
EBITDA	5,928	7,797	(1,869)	(24%)











# PNB Income Statement

(In Php Millions)	1H23	1H22	Inc/(Dec)	%
Net Interest Income	V			
Interest Income	28,277	20,808	7,469	36%
Interest Expense	6,662	3,464	3,198	92%
	21,615	17,344	4,271	25%
Net Service Fees and				
Commission Income				
Service Fee Income	3,719	2,991	728	24%
Service Fee Expense	587	607	(20)	(3%)
	3,132	2,384	748	31%
Other Income				
Trading Gains & PRX	980	640	340	53%
Others	3,561	5,744	(2,183)	(38%)
	4,541	6,384	(1,843)	(29%)
Operating Expenses	16,462	11,656	4,806	41%
Prov. for Income Tax	3,064	3,305	(241)	(7%)
<b>Total Segment Profit</b>	9,762	11,151	(1,389)	(12%)
EBITA Computation:				
Net Income	9,762	11,151	(1,389)	(12%)
Depreciation	1,994	2,002	(8)	(0%)
Prov. for Income Tax	3,064	3,305	(241)	(7%)
EBITDA	14,820	16,458	(1,638)	(10%)

As of	As of	As of
Jun '23	Jun '22	Dec '22
243	189	224
126	197	158
593	597	593
893	885	871
175	163	163
	Jun '23 243 126 593 893	Jun '23         Jun '22           243         189           126         197           593         597           893         885

	As of	As of	As of
Ratios	Jun '23	Jun '22	Dec '22
Return on Equity	11.6%	11.1%	7.4%
Return on Assets	1.7%	1.5%	1.0%
Net Interest Margin	4.0%	3.2%	3.4%
Cost Efficiency	50.9%	64.5%	54.1%
NPL Ratio, net	2.7%	2.7%	2.7%
NPL cover	82.6%	80.2%	91.1%
Loans to Deposit Ratio	69.2%	69.2%	70.6%
CAR - solo	14.4%	13.3%	13.2%
CAR - conso	16.8%	15.2%	15.1%
Tier 1 - solo	13.6%	12.6%	12.4%
Tier 1 - conso	16.0%	14.5%	14.2%

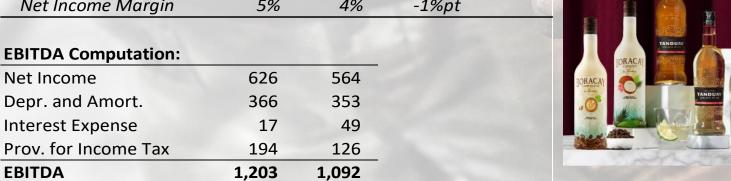




### **Income Statement**

(In Php Millions)	1H23	1H22	Inc/(Dec)	%
Sales Volume (liquor)	9.795	11.426	(1.631)	(14%)
Sales Volume (bio, ltr)	18.172	28.007	(9.835)	(35%)
Segment Revenue	12,738	13,622	(884)	(6%)
Cost of Sales	11,116	12,125	(1,009)	(8%)
Gross Profit	1,622	1,497	125	8%
Gross Profit Margin	13%	11%	+2%pts	
<b>OPERATING EXPENSES</b>				
Selling Expenses	436	448	(12)	(3%)
Admin.Expenses	346	377	(31)	(8%)
Operating Income	840	672	168	25%
Other Inc./(Charges)	(20)	18	(38)	(211%)
Prov. for Income Tax	194	126	68	54%
Segment Profit	626	564	62	11%
Net Income Margin	5%	4%	-1%pt	









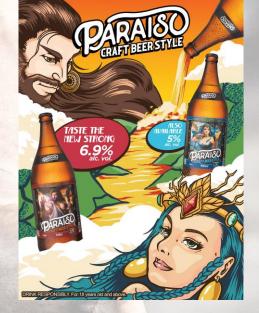
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# **B** Income Statement

(In Php Millions)	1H23	1H22	Inc/(Dec)	%
Segment Revenue	8,409	8,135	274	3%
Cost of Sales	6,500	6,399	101	2%
Gross Profit	1,909	1,736	173	10%
Gross Profit Margin	23%	21%	+2%pts	
Operating Expenses	1,336	1,326	10	1%
Operating Income	573	410	163	40%
Equity in net income	25	32	(7)	(22%)
Other Inc./(Charges)	(139)	(34)	(105)	309%
Prov. for Income Tax	119	114	5	4%
Segment Profit	340	294	46	16%
Net Income Margin	4%	4%	0%pt	40
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<b>EBITDA</b>	Computation:
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LDITUA Computation.		
Net Income	340	294
Depr. and Amort.	955	950
Interest Expense	172	83
Prov. for Income Tax	119	114
EBITDA	1,586	1,441







## **■TON** Income Statement

(In Php Millions)	1H23	1H22	Inc/(Dec)	%
Segment Revenue				
Residential	-		-	
Leasing	960	886	74	8%
Cost of Sales				
Residential			-	
Leasing	466	451	15	3%
Gross Profit				
Residential	- 1		-	
Leasing	494	435	59	14%
Gross Profit Margin				
Residential	<del>-</del>			
Leasing	51%	49%	+2%pts	
<b>Operating Expenses</b>	383	373	10	3%
Operating Income	111	62	49	79%
Other Inc./(Charges)	172	283	(111)	(39%)
Prov. for Income Tax	77	87	(10)	(11%)
Segment Profit	206	258	(52)	(20%)
Net Income Margin	21%	29%	-8%pts	



EBITDA	641	753
Prov. for Income Tax	77	87
Interest Expense	160	180
Depr. and Amort.	198	228
Net Income	206	258



Eton City Square, Laguna



