



LT GROUP, INC.

ANALYSTS' BRIEFING
Nine Months 20223
Financial Results
November 10, 2023

Consolidated Income Statement Highlights

(In Php Billions)

	9M23	9M22	Inc/ (Dec)	% Change
REVENUES				
Banking	48.97	36.31	12.66	34.9%
Beverage	12.17	11.65	0.52	4.5%
Distilled Spirits	21.39	21.89	(0.50)	(2.3%)
Property Development	1.80	1.49	0.31	20.8%
Tobacco	-	-	-	
Total Revenues	84.33	71.34	12.99	18.2%
Cost of Sales	39.98	35.60	4.38	12.3%
Gross Income	44.35	35.74	8.61	24.1%
Equity Income	9.45	12.29	(2.84)	(23.1%)
	53.80	48.03	5.77	12.0%
Operating Expenses	30.03	26.34	3.69	14.0%
Other Income - net	5.77	7.97	(2.20)	(27.6%)
Provision for Income Tax	4.12	4.00	0.12	3.0%
TOTAL NET INCOME	25.42	25.66	(0.24)	(0.9%)
Net Income Attributable To:				
Equity Holders of LTG	19.25	20.41	(1.16)	(5.7%)
Non-controlling Interests	6.17	5.25	0.92	17.5%
TOTAL NET INCOME	25.42	25.66	(0.24)	(0.9%)

Net Income by Segment

(In Php Millions)		Net Income		LTG's Share in Net Income				
Segment	9M23	9M22	9M23	% to total	Y-o-Y Change		9M22	% to total
					Inc/(Dec)	%		
Tobacco	9,064	12,044	9,028	47%	(2,968)	-25%	11,996	59%
Banking	13,523	11,487	7,644	40%	1,186	18%	6,458	32%
Distilled Spirits	1,151	860	1,146	6%	291	34%	855	4%
Beverage	449	428	449	2%	21	5%	428	2%
Property Development	347	335	346	2%	12	4%	334	2%
VMC	285	186	285	1%	99	53%	186	1%
Others (net of elims)	600	324	349	2%	195	127%	154	0%
TOTAL	25,419	25,664	19,247	100%	(1,164)	-6%	20,411	100%
Earnings Per Share (Php)			1.78		(0.11)	-6%	1.89	

Consolidated Balance Sheet Highlights

(In Php Billions)

As of:	Sep '23	Dec '22	Inc/(Dec)	% Change
Cash	214.3	224.8	(10.4)	(4.6%)
Total Assets	1,299.5	1,268.1	31.4	2.5%
Total Liabilities	1,005.2	991.5	13.8	1.4%
Total Equity	294.3	276.7	17.7	6.4%
D-E Ratio	3.42	3.58	(0.16)	
D-E Ratio (w/o bank)	0.13	0.14	(0.01)	

Income Statement

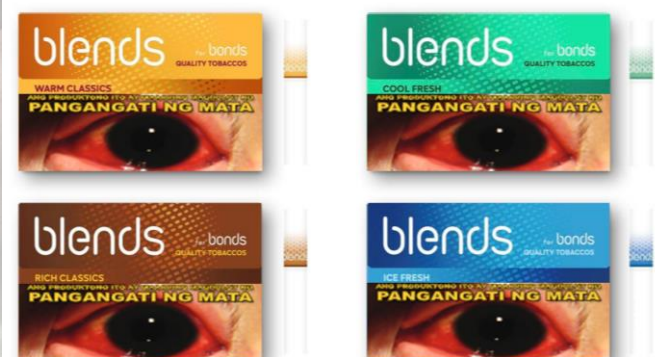
(In Php Millions)	9M23	9M22	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings fr PMFTC	8,757	12,052	(3,295)	(27%)
	8,757	12,052	(3,295)	(27%)
Operating Expenses	127	158	(31)	(20%)
Operating Income	8,630	11,894	(3,264)	(27%)
Other Inc./ (Charges)	534	166	368	222%
Prov. for Income Tax	100	16	84	525%
Segment Profit	9,064	12,044	(2,980)	(25%)

EBITDA Computation:

Net Income	9,064	12,044	(2,980)	(25%)
Depr. and Amort.	22	30	(8)	(27%)
Prov. for Income Tax	100	16	84	525%
EBITDA	9,186	12,090	(2,904)	(24%)



BONDS





Income Statement

<i>(In Php Millions)</i>	9M23	9M22	Inc/(Dec)	%
Net Interest Income				
Interest Income	43,676	32,292	11,384	35%
Interest Expense	10,636	5,515	5,121	93%
	33,040	26,777	6,263	23%
Net Service Fees and Commission Income				
Service Fee Income	5,184	4,415	769	17%
Service Fee Expense	890	863	27	3%
	4,294	3,552	742	21%
Other Income				
Trading Gains & PRX	1,324	972	352	36%
Others	4,635	6,341	(1,706)	(27%)
	5,959	7,313	(1,354)	(19%)
Operating Expenses	26,548	22,821	3,727	16%
Prov. for Income Tax	3,222	3,334	(112)	(3%)
Total Segment Profit	13,523	11,487	2,036	18%
EBITA Computation:				
Net Income	13,523	11,487	2,036	18%
Depreciation	2,995	3,061	(66)	(2%)
Prov. for Income Tax	3,222	3,334	(112)	(3%)
EBITDA	19,740	17,882	1,858	10%

<i>Balance Sheet</i>	As of	As of	As of
<i>(In Php Billions)</i>	Sep '23	Sep '22	Dec '22
COH & Due from Banks	213	209	224
FA at FVTOCI (AFS)	154	122	158
Loans and Receivables	611	621	593
Deposit Liabilities	906	866	871
Equity	179	163	163

<i>Ratios</i>	As of	As of	As of
	Sep '23	Sep '22	Dec '22
Return on Equity	10.6%	7.7%	7.4%
Return on Assets	1.6%	1.0%	1.0%
Net Interest Margin	4.0%	3.3%	3.4%
Cost Efficiency	37.5%	62.0%	40.3%
NPL Ratio, net	2.3%	2.5%	2.7%
NPL cover	97.2%	82.3%	91.1%
Loans to Deposit Ratio	70.4%	73.9%	70.6%
CAR - solo	14.3%	12.5%	13.2%
CAR - conso	16.6%	14.5%	15.1%
Tier 1 - solo	13.4%	11.8%	12.4%
Tier 1 - conso	15.7%	13.8%	14.2%

Income Statement

(In Php Millions)	9M23	9M22	Inc/(Dec)	%
Sales Volume (liquor)	16.466	18.334	(1.868)	(10%)
Sales Volume (bio, ltr)	30.603	44.697	(14.094)	(32%)
Segment Revenue	21,446	21,933	(487)	(2%)
Cost of Sales	18,728	19,629	(901)	(5%)
Gross Profit	2,718	2,304	414	18%
<i>Gross Profit Margin</i>	<i>13%</i>	<i>11%</i>	<i>+2%pts</i>	
OPERATING EXPENSES				
Selling Expenses	698	681	17	2%
Admin. Expenses	486	578	(92)	(16%)
Operating Income	1,534	1,045	489	47%
Other Inc./ (Charges)	(26)	18	(44)	(244%)
Prov. for Income Tax	357	203	154	76%
Segment Profit	1,151	860	291	34%
<i>Net Income Margin</i>	<i>5%</i>	<i>4%</i>	<i>+1%pt</i>	

EBITDA Computation:

Net Income	1,151	860
Depr. and Amort.	543	548
Interest Expense	22	68
Prov. for Income Tax	357	203
EBITDA	2,073	1,679



<i>(In Php Millions)</i>	9M23	9M22	Inc/(Dec)	%
Segment Revenue	12,790	12,434	356	3%
Cost of Sales	9,888	9,750	138	1%
Gross Profit	2,902	2,684	218	8%
<i>Gross Profit Margin</i>	23%	22%	+1%pt	
Operating Expenses	2,070	2,046	24	1%
Operating Income	832	638	194	30%
Equity in net income	35	50	(15)	(30%)
Other Inc./ (Charges)	(233)	(62)	(171)	276%
Prov. for Income Tax	185	198	(13)	(7%)
Segment Profit	449	428	21	5%
<i>Net Income Margin</i>	4%	3%	+1%pt	

EBITDA Computation:

Net Income	449	428
Depr. and Amort.	1,462	1,445
Interest Expense	259	140
Prov. for Income Tax	185	198
EBITDA	2,355	2,211



Income Statement

<i>(In Php Millions)</i>	9M23	9M22	Inc/(Dec)	%
Segment Revenue				
<i>Residential</i>	14	-	14	100%
<i>Leasing</i>	1,526	1,303	223	17%
Cost of Sales				
<i>Residential</i>	7	-	7	100%
<i>Leasing</i>	770	395	375	95%
Gross Profit				
<i>Residential</i>	7	-	7	100%
<i>Leasing</i>	756	908	(152)	(17%)
Gross Profit Margin				
<i>Residential</i>	50%	-	+50%pts	
<i>Leasing</i>	50%	70%	-20%pts	
Operating Expenses	574	574	-	0%
Operating Income	189	334	(145)	(43%)
Other Inc./ (Charges)	287	113	174	154%
Prov. for Income Tax	129	112	17	15%
Segment Profit	347	335	12	4%
<i>Net Income Margin</i>	<i>23%</i>	<i>26%</i>	<i>-3%pts</i>	

EBITDA Computation:

Net Income	347	335
Depr. and Amort.	342	313
Interest Expense	238	237
Prov. for Income Tax	129	112
EBITDA	1,056	997



Eton City Square, Laguna

