



LT GROUP, INC.



PNB

ANALYSTS' BRIEFING
1st Half 2024 Financial Results
August 12, 2024

Consolidated Income Statement Highlights



(In Php Billions)

	1H24	1H23	Inc/ (Dec)	% Change
REVENUES				
Banking	36.35	32.05	4.30	13.4%
Distilled Spirits	14.58	12.70	1.88	14.8%
Beverage	8.95	8.11	0.84	10.4%
Property Development	1.25	1.15	0.10	8.7%
Tobacco	-	-	-	
Total Revenues	61.13	54.01	7.12	13.2%
Cost of Sales	29.50	24.88	4.62	18.6%
Gross Income	31.63	29.13	2.50	8.6%
Equity Income	5.15	6.21	(1.06)	(17.1%)
	36.78	35.34	1.44	4.1%
Operating Expenses	19.10	18.71	0.39	2.1%
Other Income - net	2.39	4.40	(2.01)	(45.7%)
Provision for Income Tax	2.61	3.60	(0.99)	(27.5%)
TOTAL NET INCOME	17.46	17.43	0.03	0.2%
Net Income Attributable To:				
Equity Holders of LTG	12.80	13.00	(0.20)	(1.5%)
Non-controlling Interests	4.66	4.43	0.23	5.2%
TOTAL NET INCOME	17.46	17.43	0.03	0.2%

Net Income by Segment



<i>(In Php Millions)</i>	Net Income		LTG's Share in Net Income					
Segment	1H24	1H23	1H24	% to total	Y-o-Y Change		1H23	% to total
					Inc/(Dec)	%		
Banking	10,290	9,762	5,768	45%	249	5%	5,519	42%
Tobacco	4,891	5,848	4,871	38%	(954)	(16%)	5,825	45%
Distilled Spirits	712	626	712	6%	89	14%	623	5%
Beverage	509	340	508	4%	168	49%	340	3%
Property Development	327	206	326	2%	121	59%	205	2%
VMC	277	285	277	2%	(8)	(3%)	285	2%
Others (net of elims)	458	366	336	3%	132	65%	204	1%
TOTAL	17,464	17,433	12,798	100%	(203)	(2%)	13,001	100%
Earnings Per Share (Php)			1.18		(0.02)	(2%)	1.20	

Consolidated Balance Sheet Highlights



(In Php Billions)

As of:	Jun '24	Dec '23	Inc/(Dec)	% Change
Cash	267.2	243.8	23.4	9.6%
Total Assets	1,372.7	1,327.4	45.3	3.4%
Total Liabilities	1,060.1	1,027.2	32.9	3.2%
Total Equity	312.6	300.2	12.3	4.1%
D-E Ratio	3.39	3.42	(0.03)	
D-E Ratio (w/o bank)	0.11	0.12	(0.01)	



<i>(In Php Millions)</i>	1H24	1H23	Inc/(Dec)	%
Net Interest Income				
Interest Income	32,969	28,277	4,692	17%
Interest Expense	8,939	6,662	2,277	34%
	24,030	21,615	2,415	11%
Net Service Fees and Commission Income				
Service Fee Income	3,002	3,719	(717)	(19%)
Service Fee Expense	728	587	141	24%
	2,274	3,132	(858)	(27%)
Other Income				
Trading Gains & PRX	877	980	(103)	(11%)
Others	1,464	3,561	(2,097)	(59%)
	2,341	4,541	(2,200)	(48%)
Operating Expenses	16,374	16,462	(88)	(1%)
Prov. for Income Tax	1,981	3,064	(1,083)	(35%)
Total Segment Profit	10,290	9,762	528	5%
EBITA Computation:				
Net Income	10,290	9,762	528	5%
Depreciation	1,668	1,994	(326)	(16%)
Prov. for Income Tax	1,981	3,064	(1,083)	(35%)
EBITDA	13,939	14,820	(881)	(6%)

<i>Balance Sheet (In Php Billions)</i>	As of Jun '24	As of Jun '23	As of Dec '23
COH & Due from Banks	265	243	243
FA at FVTOCI (AFS)	167	126	165
Loans and Receivables	632	593	617
Deposit Liabilities	949	893	928
Equity	197	175	185
<i>Ratios</i>	As of Jun '24	As of Jun '23	As of Dec '23
Return on Equity	10.8%	11.6%	10.9%
Return on Assets	1.7%	1.7%	1.6%
Net Interest Margin	4.3%	4.1%	4.2%
Cost Efficiency	49.9%	50.9%	39.2%
NPL Ratio, net	2.1%	2.7%	2.5%
NPL cover	85.2%	82.6%	90.8%
Loans to Deposit Ratio	66.6%	66.4%	66.5%
CAR - solo	17.0%	14.4%	15.5%
CAR - conso	19.4%	16.8%	17.7%
Tier 1 - solo	16.2%	13.6%	14.7%
Tier 1 - conso	18.5%	16.0%	16.9%

Income Statement



<i>(In Php Millions)</i>	1H24	1H23	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings fr PMFTC	4,433	5,677	(1,244)	(22%)
	4,433	5,677	(1,244)	(22%)
Operating Expenses	87	89	(2)	(2%)
Operating Income	4,346	5,588	(1,242)	(22%)
Other Inc./ (Charges)	618	324	294	91%
Prov. for Income Tax	73	64	9	14%
Segment Profit	4,891	5,848	(957)	(16%)

EBITDA Computation:

Net Income	4,891	5,848	(957)	(16%)
Depr. and Amort.	12	16	(4)	(25%)
Prov. for Income Tax	73	64	9	14%
EBITDA	4,976	5,928	(952)	(16%)



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Income Statement



<i>(In Php Millions)</i>	1H24	1H23	Inc/(Dec)	%
Sales Volume (liquor)	10.489	9.795	0.694	7%
Sales Volume (bio, ltr)	20.724	18.172	2.552	14%
Segment Revenue	14,628	12,738	1,890	15%
Cost of Sales	12,626	11,116	1,510	14%
Gross Profit	2,002	1,622	380	23%
<i>Gross Profit Margin</i>	<i>14%</i>	<i>13%</i>	<i>+1%pt</i>	
OPERATING EXPENSES				
Selling Expenses	587	436	151	35%
Admin. Expenses	475	346	129	37%
Operating Income	940	840	100	12%
Other Inc./ (Charges)	1	(20)	21	(105%)
Prov. for Income Tax	229	194	35	18%
Segment Profit	712	626	86	14%
<i>Net Income Margin</i>	<i>5%</i>	<i>5%</i>	<i>0%pt</i>	

EBITDA Computation:

Net Income	712	626	86	14%
Depr. and Amort.	366	366	-	0%
Interest Expense	16	17	(1)	(6%)
Prov. for Income Tax	229	194	35	18%
EBITDA	1,323	1,203	120	10%





<i>(In Php Millions)</i>	1H24	1H23	Inc/(Dec)	%
Segment Revenue	9,403	8,409	994	12%
Cost of Sales	7,289	6,500	789	12%
Gross Profit	2,114	1,909	205	11%
<i>Gross Profit Margin</i>	22%	23%	-1%pt	
Operating Expenses	1,376	1,336	40	3%
Operating Income	738	573	165	29%
Equity in net income	32	25	7	28%
Other Inc./ (Charges)	(125)	(139)	14	10%
Prov. for Income Tax	136	119	17	14%
Segment Profit	509	340	169	50%
<i>Net Income Margin</i>	5%	4%	+1%pt	

EBITDA Computation:

Net Income	509	340	169	50%
Depr. and Amort.	969	955	14	1%
Interest Expense	158	172	(14)	(8%)
Prov. for Income Tax	136	119	17	14%
EBITDA	1,772	1,586	186	12%





<i>(In Php Millions)</i>	1H24	1H23	Inc/(Dec)	%
Segment Revenue				
<i>Residential</i>	105	-	105	-
<i>Leasing</i>	1,005	960	45	5%
Cost of Sales				
<i>Residential</i>	61	-	61	-
<i>Leasing</i>	524	466	58	12%
Gross Profit				
<i>Residential</i>	44	-	44	-
<i>Leasing</i>	481	494	(13)	(3%)
Gross Profit Margin				
<i>Residential</i>	42%	-	-	
<i>Leasing</i>	48%	51%	-3%pts	
Operating Expenses	431	383	48	13%
Operating Income	94	111	(17)	(15%)
Other Inc./ (Charges)	342	172	170	99%
Prov. for Income Tax	109	77	32	42%
Segment Profit	327	206	121	59%
<i>Net Income Margin</i>	<i>29%</i>	<i>21%</i>	<i>+8%pts</i>	

EBITDA Computation:

Net Income	327	206	121	59%
Depr. and Amort.	245	198	47	24%
Interest Expense	123	160	(37)	(23%)
Prov. for Income Tax	109	77	32	42%
EBITDA	804	641	163	25%



Eton City Square, Laguna

