



**ANALYSTS' BRIEFING**  
**Nine Months 2024**  
November 12, 2024



# Consolidated Income Statement Highlights



(In Php Billions)

|                                    | 9M24         | 9M23         | Inc/ (Dec)    | % Change       |
|------------------------------------|--------------|--------------|---------------|----------------|
| <b>REVENUES</b>                    |              |              |               |                |
| Banking                            | 55.52        | 48.97        | 6.55          | 13.4%          |
| Distilled Spirits                  | 24.54        | 21.39        | 3.15          | 14.7%          |
| Beverage                           | 12.99        | 12.17        | 0.82          | 6.7%           |
| Property Development               | 2.11         | 1.80         | 0.31          | 17.2%          |
| Tobacco                            | -            | -            | -             |                |
| <b>Total Revenues</b>              | <b>95.16</b> | <b>84.33</b> | <b>10.83</b>  | <b>12.8%</b>   |
| <b>Cost of Sales</b>               | <b>46.28</b> | <b>39.98</b> | <b>6.30</b>   | <b>15.8%</b>   |
| <b>Gross Income</b>                | <b>48.88</b> | <b>44.35</b> | <b>4.53</b>   | <b>10.2%</b>   |
| <b>Equity Income</b>               | <b>7.59</b>  | <b>9.45</b>  | <b>(1.86)</b> | <b>(19.7%)</b> |
|                                    | 56.47        | 53.80        | 2.67          | 5.0%           |
| <b>Operating Expenses</b>          | <b>29.47</b> | <b>30.03</b> | <b>(0.56)</b> | <b>(1.9%)</b>  |
| <b>Other Income - net</b>          | <b>4.41</b>  | <b>5.77</b>  | <b>(1.36)</b> | <b>(23.6%)</b> |
| <b>Provision for Income Tax</b>    | <b>4.74</b>  | <b>4.12</b>  | <b>0.62</b>   | <b>15.0%</b>   |
| <b>TOTAL NET INCOME</b>            | <b>26.67</b> | <b>25.42</b> | <b>1.25</b>   | <b>4.9%</b>    |
| <b>Net Income Attributable To:</b> |              |              |               |                |
| Equity Holders of LTG              | 19.82        | 19.25        | 0.57          | 3.0%           |
| Non-controlling Interests          | 6.85         | 6.17         | 0.68          | 11.0%          |
| <b>TOTAL NET INCOME</b>            | <b>26.67</b> | <b>25.42</b> | <b>1.25</b>   | <b>4.9%</b>    |

# Net Income by Segment



| <i>(In Php Millions, except EPS)</i> | Net Income    |               | LTG's Share in Net Income |             |              |           |               |             |
|--------------------------------------|---------------|---------------|---------------------------|-------------|--------------|-----------|---------------|-------------|
| Segment                              | 9M24          | 9M23          | 9M24                      | % to total  | Y-o-Y Change |           | 9M23          | % to total  |
|                                      |               |               |                           |             | Inc/(Dec)    | %         |               |             |
| Banking                              | 15,064        | 13,523        | 8,441                     | 43%         | 797          | 10%       | 7,644         | 40%         |
| Tobacco                              | 7,941         | 9,064         | 7,909                     | 40%         | (1,119)      | (12%)     | 9,028         | 47%         |
| Distilled Spirits                    | 1,509         | 1,151         | 1,508                     | 8%          | 362          | 32%       | 1,146         | 6%          |
| Beverage                             | 715           | 449           | 714                       | 4%          | 265          | 59%       | 449           | 3%          |
| Property Development                 | 499           | 347           | 497                       | 2%          | 151          | 44%       | 346           | 2%          |
| VMC                                  | 277           | 285           | 277                       | 1%          | (8)          | (3%)      | 285           | 1%          |
| Others (net of elims)                | 661           | 600           | 478                       | 2%          | 129          | 37%       | 349           | 1%          |
| <b>TOTAL</b>                         | <b>26,666</b> | <b>25,419</b> | <b>19,824</b>             | <b>100%</b> | <b>577</b>   | <b>3%</b> | <b>19,247</b> | <b>100%</b> |
| Earnings Per Share (EPS) (Php)       |               |               | 1.83                      |             | 0.05         | 3%        | 1.78          |             |

## Consolidated Balance Sheet Highlights



*(In Php Billions)*

| As of:               | Sep '24 | Dec '23 | Inc/(Dec) | % Change |
|----------------------|---------|---------|-----------|----------|
| Cash                 | 217.3   | 243.8   | (26.5)    | (10.9%)  |
| Total Assets         | 1,316.5 | 1,327.4 | (11.0)    | (0.8%)   |
| Total Liabilities    | 994.9   | 1,027.2 | (32.2)    | (3.1%)   |
| Total Equity         | 321.4   | 300.2   | 21.2      | 7.1%     |
| D-E Ratio            | 3.09    | 3.42    | (0.33)    |          |
| D-E Ratio (w/o bank) | 0.11    | 0.12    | (0.01)    |          |



| <i>(In Php Millions)</i>                      | 9M24          | 9M23          | Inc/(Dec)      | %            |
|---|---------------|---------------|----------------|--------------|
| <b>Net Interest Income</b>                    |               |               |                |              |
| Interest Income                               | 50,127        | 43,676        | 6,451          | 15%          |
| Interest Expense                              | 13,650        | 10,636        | 3,014          | 28%          |
|   | <b>36,477</b> | <b>33,040</b> | <b>3,437</b>   | <b>10%</b>   |
| <b>Net Service Fees and Commission Income</b> |               |               |                |              |
| Service Fee Income                            | 4,650         | 5,184         | (534)          | (10%)        |
| Service Fee Expense                           | 1,073         | 890           | 183            | 21%          |
|   | <b>3,577</b>  | <b>4,294</b>  | <b>(717)</b>   | <b>(17%)</b> |
| <b>Other Income</b>                           |               |               |                |              |
| Trading Gains & PRX                           | 1,659         | 1,324         | 335            | 25%          |
| Others  | 2,443         | 4,635         | (2,192)        | (47%)        |
|   | <b>4,102</b>  | <b>5,959</b>  | <b>(1,857)</b> | <b>(31%)</b> |
| Operating Expenses                            | 25,393        | 26,548        | (1,155)        | (4%)         |
| Prov. for Income Tax                          | 3,699         | 3,222         | 477            | 15%          |
| <b>Total Segment Profit</b>                   | <b>15,064</b> | <b>13,523</b> | <b>1,541</b>   | <b>11%</b>   |
| <b>EBITA Computation:</b>                     |               |               |                |              |
| Net Income                                    | 15,064        | 13,523        | 1,541          | 11%          |
| Depreciation                                  | 2,526         | 2,995         | (469)          | (16%)        |
| Prov. for Income Tax                          | 3,699         | 3,222         | 477            | 15%          |
| <b>EBITDA</b>                                 | <b>21,289</b> | <b>19,740</b> | <b>1,549</b>   | <b>8%</b>    |

| <i>Balance Sheet<br/>(In Php Billions)</i> | As of<br>Sep '24 | As of<br>Sep '23 | As of<br>Dec '23 |
|--|------------------|------------------|------------------|
| COH & Due from Banks                       | 214              | 213              | 243              |
| FA at FVTOCI (AFS)                         | 178              | 154              | 165              |
| Loans and Receivables                      | 620              | 611              | 617              |
| Deposit Liabilities                        | 942              | 906              | 928              |
| Equity                                     | 204              | 179              | 185              |

  

| <i>Ratios</i>          | As of<br>Sep '24 | As of<br>Sep '23 | As of<br>Dec '23 |
|------------------------|------------------|------------------|------------------|
| Return on Equity       | 10.3%            | 10.6%            | 10.9%            |
| Return on Assets       | 1.7%             | 1.6%             | 1.6%             |
| Net Interest Margin    | 4.5%             | 4.2%             | 4.2%             |
| Cost Efficiency        | 49.1%            | 49.4%            | 39.2%            |
| NPL Ratio, net         | 1.9%             | 2.3%             | 2.5%             |
| NPL cover              | 88.0%            | 97.2%            | 90.8%            |
| Loans to Deposit Ratio | 65.8%            | 67.4%            | 66.5%            |
| CAR - solo             | 17.8%            | 14.3%            | 15.5%            |
| CAR - conso            | 20.0%            | 16.6%            | 17.7%            |
| Tier 1 - solo          | 16.9%            | 13.4%            | 14.7%            |
| Tier 1 - conso         | 19.1%            | 15.7%            | 16.9%            |



| <i>(In Php Millions)</i>        | 9M24         | 9M23         | Inc/(Dec)      | %            |
|---------------------------------|--------------|--------------|----------------|--------------|
| Segment Revenue                 | -            | -            | -              |              |
| Cost of Sales                   | -            | -            | -              |              |
| <b>Gross Profit</b>             | -            | -            | -              |              |
| Equity in Net Earnings fr PMFTC | 6,685        | 8,757        | (2,072)        | (24%)        |
|                                 | <b>6,685</b> | <b>8,757</b> | <b>(2,072)</b> | <b>(24%)</b> |
| Operating Expenses              | 129          | 127          | 2              | 2%           |
| <b>Operating Income</b>         | <b>6,556</b> | <b>8,630</b> | <b>(2,074)</b> | <b>(24%)</b> |
| Dividend income*                | 925          | -            | 925            |              |
| Other Inc./ (Charges)           | 569          | 534          | 35             | 7%           |
| Prov. for Income Tax            | 109          | 100          | 9              | 9%           |
| <b>Segment Profit</b>           | <b>7,941</b> | <b>9,064</b> | <b>(1,123)</b> | <b>(12%)</b> |

## EBITDA Computation:

|                      |              |              |                |              |
|----------------------|--------------|--------------|----------------|--------------|
| Net Income           | 7,941        | 9,064        | (1,123)        | (12%)        |
| Depr. and Amort.     | 20           | 22           | (2)            | (9%)         |
| Prov. for Income Tax | 109          | 100          | 9              | 9%           |
| <b>EBITDA</b>        | <b>8,070</b> | <b>9,186</b> | <b>(1,116)</b> | <b>(12%)</b> |



\*Dividend income in excess of the carrying amount of Investment in Associate PMFTC - accounted for under the equity method



# Income Statement



| <i>(In Php Millions)</i>       | 9M24          | 9M23          | Inc/(Dec)    | %     |
|--------------------------------|---------------|---------------|--------------|-------|
| <b>Sales Volume (liquor)</b>   | <b>17.463</b> | <b>16.466</b> | 0.997        | 6%    |
| <b>Sales Volume (bio, ltr)</b> | <b>31.011</b> | <b>30.603</b> | 0.408        | 1%    |
| Segment Revenue                | 24,613        | 21,446        | 3,167        | 15%   |
| Cost of Sales                  | 21,046        | 18,728        | 2,318        | 12%   |
| <b>Gross Profit</b>            | <b>3,567</b>  | <b>2,718</b>  | <b>849</b>   | 31%   |
| <i>Gross Profit Margin</i>     | <i>14%</i>    | <i>13%</i>    | <i>+1%pt</i> |       |
| <b>OPERATING EXPENSES</b>      |               |               |              |       |
| Selling Expenses               | 900           | 698           | 202          | 29%   |
| Admin. Expenses                | 659           | 486           | 173          | 36%   |
| <b>Operating Income</b>        | <b>2,008</b>  | <b>1,534</b>  | <b>474</b>   | 31%   |
| Other Inc./ (Charges)          | (18)          | (26)          | 8            | (31%) |
| Prov. for Income Tax           | 481           | 357           | 124          | 35%   |
| <b>Segment Profit</b>          | <b>1,509</b>  | <b>1,151</b>  | <b>358</b>   | 31%   |
| <i>Net Income Margin</i>       | <i>6%</i>     | <i>5%</i>     | <i>+1%pt</i> |       |

## EBITDA Computation:

|                      |              |              |            |     |
|----------------------|--------------|--------------|------------|-----|
| Net Income           | 1,509        | 1,151        | 358        | 31% |
| Depr. and Amort.     | 552          | 543          | 9          | 2%  |
| Interest Expense     | 27           | 22           | 5          | 23% |
| Prov. for Income Tax | 481          | 357          | 124        | 35% |
| <b>EBITDA</b>        | <b>2,569</b> | <b>2,073</b> | <b>496</b> | 24% |





| <i>(In Php Millions)</i>   | 9M24         | 9M23         | Inc/(Dec)  | %     |
|----------------------------|--------------|--------------|------------|-------|
| Segment Revenue            | 13,791       | 12,790       | 1,001      | 8%    |
| Cost of Sales              | 10,603       | 9,888        | 715        | 7%    |
| <b>Gross Profit</b>        | <b>3,188</b> | <b>2,902</b> | <b>286</b> | 10%   |
| <i>Gross Profit Margin</i> | 23%          | 23%          | 0%pt       |       |
| Operating Expenses         | 2,155        | 2,070        | 85         | 4%    |
| <b>Operating Income</b>    | <b>1,033</b> | <b>832</b>   | <b>201</b> | 24%   |
| Equity in net income       | 46           | 35           | 11         | 31%   |
| Other Inc./ (Charges)      | (202)        | (233)        | 31         | 13%   |
| Prov. for Income Tax       | 162          | 185          | (23)       | (12%) |
| <b>Segment Profit</b>      | <b>715</b>   | <b>449</b>   | <b>266</b> | 59%   |
| <i>Net Income Margin</i>   | 5%           | 4%           | +1%pt      |       |

## EBITDA Computation:

|                      |              |              |            |       |
|----------------------|--------------|--------------|------------|-------|
| Net Income           | 715          | 449          | 266        | 59%   |
| Depr. and Amort.     | 1,464        | 1,462        | 2          | 0%    |
| Interest Expense     | 230          | 259          | (29)       | (11%) |
| Prov. for Income Tax | 162          | 185          | (23)       | (12%) |
| <b>EBITDA</b>        | <b>2,571</b> | <b>2,355</b> | <b>216</b> | 9%    |







| <i>(In Php Millions)</i>   | 9M24       | 9M23       | Inc/(Dec)     | %          |
|----------------------------|------------|------------|---------------|------------|
| <b>Segment Revenue</b>     |            |            |               |            |
| <i>Residential</i>         | 312        | 14         | 298           | 2129%      |
| <i>Leasing</i>             | 1,586      | 1,526      | 60            | 4%         |
| <b>Cost of Sales</b>       |            |            |               |            |
| <i>Residential</i>         | 226        | 7          | 219           | 3129%      |
| <i>Leasing</i>             | 848        | 770        | 78            | 10%        |
| <b>Gross Profit</b>        |            |            |               |            |
| <i>Residential</i>         | 86         | 7          | 79            | 1129%      |
| <i>Leasing</i>             | 738        | 756        | (18)          | (2%)       |
| <b>Gross Profit Margin</b> |            |            |               |            |
| <i>Residential</i>         | 28%        | 50%        | -22%pts       |            |
| <i>Leasing</i>             | 47%        | 50%        | -3%pts        |            |
| <b>Operating Expenses</b>  | 614        | 574        | 40            | 7%         |
| <b>Operating Income</b>    | <b>210</b> | <b>189</b> | <b>21</b>     | <b>11%</b> |
| Other Inc./ (Charges)      | 456        | 287        | 169           | 59%        |
| Prov. for Income Tax       | 167        | 129        | 38            | 29%        |
| <b>Segment Profit</b>      | <b>499</b> | <b>347</b> | <b>152</b>    | <b>44%</b> |
| <i>Net Income Margin</i>   | <i>26%</i> | <i>23%</i> | <i>+3%pts</i> |            |

## EBITDA Computation:

|                      |              |              |            |            |
|----------------------|--------------|--------------|------------|------------|
| Net Income           | 499          | 347          | 152        | 44%        |
| Depr. and Amort.     | 350          | 342          | 8          | 2%         |
| Interest Expense     | 194          | 238          | (44)       | (18%)      |
| Prov. for Income Tax | 167          | 129          | 38         | 29%        |
| <b>EBITDA</b>        | <b>1,210</b> | <b>1,056</b> | <b>154</b> | <b>15%</b> |



Eton City Square, Laguna

