



ANALYSTS' BRIEFING

1st Quarter Financial Results

May 13, 2024

Consolidated Income Statement Highlights



(In Php Billions)

	1Q24	1Q23	Inc/ (Dec)	% Change
REVENUES				
Banking	17.79	15.65	2.14	13.7%
Distilled Spirits	5.87	6.22	(0.35)	(5.6%)
Beverage	4.24	3.68	0.56	15.2%
Property Development	0.60	0.49	0.11	22.4%
Tobacco	-	-	-	
Total Revenues	28.50	26.04	2.46	9.4%
Cost of Sales	13.39	12.12	1.27	10.5%
Gross Income	15.11	13.92	1.19	8.5%
Equity Income	2.91	3.20	(0.29)	(9.1%)
	18.02	17.12	0.90	5.3%
Operating Expenses	9.18	10.65	(1.47)	(13.8%)
Other Income - net	1.04	3.39	(2.35)	(69.3%)
Provision for Income Tax	1.05	1.28	(0.23)	(18.0%)
TOTAL NET INCOME	8.83	8.58	0.25	2.9%
Net Income Attributable To:				
Equity Holders of LTG	6.42	6.38	0.04	0.6%
Non-controlling Interests	2.41	2.20	0.21	9.5%
TOTAL NET INCOME	8.83	8.58	0.25	2.9%

Net Income by Segment



<i>(In Php Millions)</i>	Net Income		LTG's Share in Net Income					
Segment	1Q24	1Q23	1Q24	% to total	Y-o-Y Change		1Q23	% to total
					Inc/(Dec)	%		
Banking	5,306	4,827	2,971	46%	251	9%	2,720	43%
Tobacco	2,663	3,059	2,652	41%	(395)	(13%)	3,047	48%
Distilled Spirits	255	258	254	4%	(2)	(1%)	256	4%
Beverage	155	75	155	2%	80	107%	75	1%
Property Development	116	122	116	2%	(6)	(5%)	122	2%
VMC	100	73	100	2%	27	37%	73	1%
Others (net of elims)	232	161	168	3%	81	93%	87	1%
TOTAL	8,827	8,575	6,416	100%	36	1%	6,380	100%
Earnings Per Share (Php)			0.59		0.00	1%	0.59	

Consolidated Balance Sheet Highlights



(In Php Billions)

As of:	Mar '24	Dec '23	Inc/(Dec)	% Change
Cash	240.4	243.8	(3.4)	(1.4%)
Total Assets	1,314.6	1,327.4	(12.9)	(1.0%)
Total Liabilities	1,008.3	1,027.2	(18.9)	(1.8%)
Total Equity	306.3	300.2	6.0	2.0%
D-E Ratio	3.29	3.42	(0.13)	
D-E Ratio (w/o bank)	0.11	0.12	(0.01)	



<i>(In Php Millions)</i>	1Q24	1Q23	Inc/(Dec)	%
Net Interest Income				
Interest Income	16,084	13,795	2,289	17%
Interest Expense	4,390	3,343	1,047	31%
	11,694	10,452	1,242	12%
Net Service Fees and Commission Income				
Service Fee Income	1,525	1,839	(314)	(17%)
Service Fee Expense	342	288	54	19%
	1,183	1,551	(368)	(24%)
Other Income				
Trading Gains & PRX	522	388	134	35%
Others	664	3,011	(2,347)	(78%)
	1,186	3,399	(2,213)	(65%)
Operating Expenses	7,962	9,535	(1,573)	(16%)
Prov. for Income Tax	795	1,040	(245)	(24%)
Total Segment Profit	5,306	4,827	479	10%
EBITA Computation:				
Net Income	5,306	4,827	479	10%
Depreciation	858	910	(52)	(6%)
Prov. for Income Tax	795	1,040	(245)	(24%)
EBITDA	6,959	6,777	182	3%

<i>Balance Sheet (In Php Billions)</i>	As of Mar '24	As of Mar '23	As of Dec '23
COH & Due from Banks	237	169	243
FA at FVTOCI (AFS)	154	158	165
Loans and Receivables	610	587	617
Deposit Liabilities	916	834	928
Equity	191	170	185
<i>Ratios</i>	As of Mar '24	As of Mar '23	As of Dec '23
Return on Equity	11.3%	11.6%	10.9%
Return on Assets	1.8%	1.7%	1.6%
Net Interest Margin	4.3%	4.1%	4.2%
Cost Efficiency	52.2%	51.4%	39.2%
NPL Ratio, net	2.3%	2.7%	2.5%
NPL cover	83.5%	90.5%	90.8%
Loans to Deposit Ratio	66.6%	70.4%	66.5%
CAR - solo	16.2%	14.1%	15.5%
CAR - conso	18.4%	16.4%	17.7%
Tier 1 - solo	15.4%	13.3%	14.7%
Tier 1 - conso	17.6%	15.6%	16.9%



<i>(In Php Millions)</i>	1Q24	1Q23	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings fr PMFTC	2,585	3,008	(423)	(14%)
	2,585	3,008	(423)	(14%)
Operating Expenses	41	45	(4)	(9%)
Operating Income	2,544	2,963	(419)	(14%)
Other Inc./ (Charges)	152	125	27	22%
Prov. for Income Tax	33	29	4	14%
Segment Profit	2,663	3,059	(396)	(13%)

EBITDA Computation:

Net Income	2,663	3,059	(396)	(13%)
Depr. and Amort.	5	8	(3)	(38%)
Prov. for Income Tax	33	29	4	14%
EBITDA	2,701	3,096	(395)	(13%)



Income Statement



<i>(In Php Millions)</i>	1Q24	1Q23	Inc/(Dec)	%
Sales Volume (liquor)	4.195	4.846	(0.651)	(13%)
Sales Volume (bio, ltr)	9.700	9.582	0.118	1%
Segment Revenue	5,901	6,240	(339)	(5%)
Cost of Sales	5,125	5,458	(333)	(6%)
Gross Profit	776	782	(6)	(1%)
<i>Gross Profit Margin</i>	<i>13%</i>	<i>13%</i>	<i>0%pt</i>	
OPERATING EXPENSES				
Selling Expenses	221	262	(41)	(16%)
Admin. Expenses	219	196	23	12%
Operating Income	336	324	12	4%
Other Inc./ (Charges)	4	4	-	0%
Prov. for Income Tax	85	70	15	21%
Segment Profit	255	258	(3)	(1%)
<i>Net Income Margin</i>	<i>4%</i>	<i>4%</i>	<i>0%pt</i>	

EBITDA Computation:

Net Income	255	258	(3)	(1%)
Depr. and Amort.	182	184	(2)	(1%)
Interest Expense	8	9	(1)	(11%)
Prov. for Income Tax	85	70	15	21%
EBITDA	530	521	9	2%





<i>(In Php Millions)</i>	1Q24	1Q23	Inc/(Dec)	%
Segment Revenue	4,394	3,807	587	15%
Cost of Sales	3,489	2,984	505	17%
Gross Profit	905	823	82	10%
<i>Gross Profit Margin</i>	21%	22%	-1%pt	
Operating Expenses	648	637	11	2%
Operating Income	257	186	71	38%
Equity in net income	17	12	5	42%
Other Inc./(Charges)	(68)	(67)	(1)	(1%)
Prov. for Income Tax	51	56	(5)	(9%)
Segment Profit	155	75	80	107%
<i>Net Income Margin</i>	4%	2%	+2%pts	

EBITDA Computation:

Net Income	155	75	80	107%
Depr. and Amort.	478	458	20	4%
Interest Expense	82	84	(2)	(2%)
Prov. for Income Tax	51	56	(5)	(9%)
EBITDA	766	673	93	14%





<i>(In Php Millions)</i>	1Q24	1Q23	Inc/(Dec)	%
Segment Revenue				
<i>Residential</i>	50	-	50	100%
<i>Leasing</i>	476	425	51	12%
Cost of Sales				
<i>Residential</i>	21	-	21	100%
<i>Leasing</i>	223	215	8	4%
Gross Profit				
<i>Residential</i>	29	-	29	100%
<i>Leasing</i>	253	210	43	20%
Gross Profit Margin				
<i>Residential</i>	58%	-	+58%pts	
<i>Leasing</i>	53%	49%	+4%pts	
Operating Expenses	204	161	43	27%
Operating Income	78	49	29	59%
Other Inc./ (Charges)	85	118	(33)	(28%)
Prov. for Income Tax	47	45	2	4%
Segment Profit	116	122	(6)	(5%)
<i>Net Income Margin</i>	22%	29%	-7%pts	

EBITDA Computation:

Net Income	116	122	(6)	(5%)
Depr. and Amort.	114	116	(2)	(2%)
Interest Expense	39	45	(6)	(13%)
Prov. for Income Tax	47	45	2	4%
EBITDA	316	328	(12)	(4%)



Eton City Square, Laguna

