



LT GROUP, INC.

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



(In Php Millions)	Net Income		LTG's Share in Net Income					
	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)	



(In Php Millions)	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%

Balance Sheet (In Php Billions)	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
Ratios	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%



(In Php Millions)	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%)





(In Php Millions)	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>	13%	13%	<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>	4%	4%	<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%





(In Php Millions)	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%	<i>-1%pt</i>	
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%	<i>+2%pts</i>	

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%





(In Php Millions)	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				
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	



Eton City Square, Laguna



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%)