

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Aug 7, 2019
2. SEC Identification Number
11840
3. BIR Tax Identification No.
000-100-341-000
4. Exact name of issuer as specified in its charter
SAN MIGUEL FOOD AND BEVERAGE, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
100 E. Rodriguez Jr. Avenue (C-5 Road), Barangay Ugong, Pasig City, Metro Manila
Postal Code
1604
8. Issuer's telephone number, including area code
(632) 317-5000
9. Former name or former address, if changed since last report
23/F The JMT Corporate Condominium, ADB Avenue, Ortigas Center 1605, Pasig City,
Metro Manila
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (FB)	5,909,220,090
PREFERRED (FBP2)	15,000,000

11. Indicate the item numbers reported herein
ITEM 9. OTHER EVENTS.

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



SAN MIGUEL
FOOD AND BEVERAGE, INC.

San Miguel Food and Beverage, Inc. FB

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

SMFB press release entitled "SMFB TOP-LINE GROWTH CONTINUES, EXPANSION PLANS ON TRACK".

Background/Description of the Disclosure

Please see attached.

Other Relevant Information

None.

Filed on behalf by:

Name	Alexandra Trillana
Designation	Corporate Secretary and Compliance Officer

SMFB TOP-LINE GROWTH CONTINUES, EXPANSION PLANS ON TRACK

San Miguel Food and Beverage, Inc. (SMFB) registered consolidated revenues of P151 billion for the first half of the year, up 10% from last year, driven mainly by healthy volume expansion across key products of the consumer giant.

Cost and pricing pressures from the food group, however, weighed on margins resulting in a 6% drop in consolidated operating income to P21.6 billion. Consolidated net income ended 5% lower at P14.7 billion.

The company's poultry segment, in particular, reeled from an industry-wide oversupply that began late last year. But with current prices showing signs of recovery, the group is confident it will get out of the slump sooner than expected.

"Despite challenges impacting some of our businesses, we remain positive about the company's overall growth prospects given our unique position to capture the opportunities directly linked to our fast-growing economy," SMFB president and CEO Ramon S. Ang said.

SMFB's beer business continued to deliver strong revenue and volume growth, coming from its domestic operations.

Revenues for the period rose 12% to P70.3 billion amid strong nationwide consumption of leading brands Red Horse and San Miguel Pale Pilsen. Domestic volumes grew by more than 10% on the back of effective sales and marketing programs that further strengthened the equity of its brands, and solidified its leading position.

It is also on track with its expansion plans following the construction of two new breweries in Tagoloan, Northern Mindanao and Sta. Rosa, Laguna.

SMFB's spirits and liquor business, on the other hand, exceeded expectations, growing its revenues by 20% to P14.7 billion in the first semester. To boost the brand equity of its core brands, it re-launched the Ginebra jersey collection promotion, hosted "Ginumanfest" events, and ran the "Dosenang Lakas May Instant Pa-Buenas" under-the-cap promotion for Vino Kulafu. These helped grow volumes by 17%, bulk of which were driven by flagship brand, Ginebra San Miguel.

Meanwhile, the food group continued to benefit from higher volumes from a strong portfolio of brands that includes Magnolia, Purefoods, B-MEG, Star,

Magnolia, DariCreme, and La Pacita. As a result, revenues increased by over 5% over P66.1 billion for the period.

To ease pressure on margins, the group has been focusing on growing its value-added business, resulting in double-digit growth for its prepared and packaged food segment, as well as topline growth across its processed meats, dairy, and spreads businesses.

Recently, it started its own roasted chicken business under the Magnolia Chick 'n Juicy brand. The business has been growing rapidly and has allowed the company to increase customer touch points and sell its poultry products via more stable channels.

It has also been investing in additional facilities for feeds, flour, prepared and packaged food, and poultry and fresh meats to meet the demands of a fast-growing consumer market.