

# 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)  
Mar 12, 2020
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  
100 E. Rodriguez Jr. Avenue (C-5 Road), Barangay U
9. Former name or former address, if changed since last report  
N/A
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   |

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 4-30 - Material Information/Transactions**  
*References: SRC Rule 17 (SEC Form 17-C) and  
Sections 4.1 and 4.4 of the Revised Disclosure Rules*

### Subject of the Disclosure

Investors' Briefing Materials of the SMC Group, including the Company, on the Group's 2019 Full Year Results.

### Background/Description of the Disclosure

Please see attached.

### Other Relevant Information

None.

### Filed on behalf by:

|                    |  |
|--------------------|--|
| <b>Name</b>        | Alexandra Trillana                         |
| <b>Designation</b> | Corporate Secretary and Compliance Officer |



**SAN MIGUEL**  
FOOD AND BEVERAGE, INC.

March 12, 2020

**Philippine Stock Exchange, Inc.**  
9th Floor, PSE Tower  
28th Street cor. 5th Avenue  
BGC Taguig City

Attention: **MS. JANET A. ENCARNACION**  
**Head, Disclosure Department**

Gentlemen:

Attached are the materials for the Investors' Briefing of the San Miguel Group, including San Miguel Food and Beverage, Inc., on the Group's 2019 Full-Year Results.

Very truly yours,

**ALEXANDRA B. TRILLANA**

Corporate Secretary and Compliance Officer

**SAN MIGUEL FOOD AND BEVERAGE, INC.**  
100 E. Rodriguez Jr. Avenue (C-5 Road)  
Barangay Ugong, Pasig City 1604, Metro Manila  
Tel. No.: (632) 5317-5000  
Website: [www.smfb.com.ph](http://www.smfb.com.ph)



**SAN MIGUEL CORPORATION**  
YOUR WORLD MADE BETTER

# INVESTORS' BRIEFING

2019 FULL YEAR RESULTS

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March 12, 2020



# SAN MIGUEL CORPORATION

## FULL-YEAR 2019

### RECENT DEVELOPMENTS

SMC consent solicitation to secure approval of the holders of US\$800 million notes due 2023, Series A, B, C, D, E, F, G bond debt securities and 5.25% fixed rate notes due 2020

SMC medium term note program amounting to US\$3 billion and issuance of US\$500 million perpetual securities

SMC shelf registration of Php60 billion short term commercial papers with initial issuance of Php15 billion and an oversubscription of Php5 billion

SMFB issuance of Php15 billion fixed rate bonds with rates of 5.05% and 5.25% for tenors five and seven years respectively

SMC Global Power issuance of US\$600 Million Senior Perpetual Capital Securities





# SAN MIGUEL CORPORATION

## FULL-YEAR 2019

| IN MILLION PESOS              | 2019      | 2018      | CHANGE |
|-------------------------------|-----------|-----------|--------|
| <i>Net Sales</i>              | 1,020,502 | 1,024,943 | 0%     |
| <i>Income from Operations</i> | 115,715   | 117,085   | -1%    |
| <i>Net Income</i>             | 48,574    | 48,648    | 0%     |
| <i>EBITDA</i>                 | 162,445   | 157,887   | 3%     |





SAN MIGUEL  
FOOD AND BEVERAGE, INC.

# SAN MIGUEL FOOD AND BEVERAGE, INC.

## FULL-YEAR 2019

| IN MILLION PESOS              | 2019    | 2018    | CHANGE |
|-------------------------------|---------|---------|--------|
| <i>Net Sales</i>              | 310,785 | 286,378 | 9%     |
| <i>Income from Operations</i> | 47,781  | 45,950  | 4%     |
| <i>Net Income</i>             | 32,279  | 30,533  | 6%     |



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# SAN MIGUEL BREWERY INC.

(a Division of San Miguel Food and Beverage, Inc.)

## FULL-YEAR 2019

| IN MILLION PESOS              | 2019    | 2018    | CHANGE |
|-------------------------------|---------|---------|--------|
| <i>Net Sales</i>              | 142,272 | 129,249 | 10%    |
| <i>Income from Operations</i> | 38,720  | 35,285  | 10%    |
| <i>Net Income</i>             | 27,285  | 23,836  | 14%    |

# GINEBRA SAN MIGUEL INC.

(a Division of San Miguel Food and Beverage, Inc.)

FULL-YEAR 2019



| IN MILLION PESOS              | 2019   | 2018   | CHANGE |
|-------------------------------|--------|--------|--------|
| <i>Net Sales</i>              | 29,063 | 24,835 | 17%    |
| <i>Income from Operations</i> | 2,878  | 1,832  | 57%    |
| <i>Net Income</i>             | 1,672  | 1,053  | 59%    |



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# SAN MIGUEL FOODS

(a Division of San Miguel Food and Beverage, Inc.)

## FULL-YEAR 2019

| IN MILLION PESOS              | 2019    | 2018    | CHANGE |
|-------------------------------|---------|---------|--------|
| <i>Net Sales</i>              | 139,459 | 132,299 | 5%     |
| <i>Income from Operations</i> | 6,216   | 9,182   | -32%   |
| <i>Net Income</i>             | 3,449   | 5,886   | -41%   |



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# SAN MIGUEL FOODS

(a Division of San Miguel Food and Beverage, Inc.)

## FULL-YEAR 2019

### ANIMAL NUTRITION AND HEALTH<sup>1</sup>



### PROTEIN<sup>2</sup>



### FLOUR MILLING



### PREPARED AND PACKAGED FOOD<sup>3</sup> Dairy, Spreads, Biscuits, and Coffee



### PREPARED AND PACKAGED FOOD<sup>3</sup> Refrigerated and Canned Meats



1 Feeds and veterinary medicine

2 Poultry and fresh meats

3 Refrigerated and canned meats, dairy, spreads, biscuits, and coffee





SAN MIGUEL YAMAMURA  
PACKAGING CORPORATION

# SAN MIGUEL PACKAGING GROUP

## FULL-YEAR 2019

| IN MILLION PESOS              | 2019   | 2018   | CHANGE |
|-------------------------------|--------|--------|--------|
| <i>Net Sales</i>              | 37,874 | 37,325 | 1%     |
| <i>Income from Operations</i> | 3,598  | 3,311  | 9%     |



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SMC GLOBAL POWER

# SMC GLOBAL POWER HOLDINGS CORP

## FULL-YEAR 2019

| IN MILLION PESOS              | 2019    | 2018    | CHANGE |
|-------------------------------|---------|---------|--------|
| <i>Net Sales</i>              | 135,060 | 120,103 | 12%    |
| <i>Income from Operations</i> | 35,954  | 33,174  | 8%     |
| <i>Net Income</i>             | 14,364  | 8,300   | 73%    |



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# PETRON CORPORATION

## FULL-YEAR 2019

| IN MILLION PESOS              | 2019    | 2018    | CHANGE |
|-------------------------------|---------|---------|--------|
| <i>Net Sales</i>              | 514,362 | 557,386 | -8%    |
| <i>Income from Operations</i> | 16,199  | 18,921  | -14%   |
| <i>Net Income</i>             | 2,303   | 7,069   | -67%   |



# SMC INFRASTRUCTURE

## FULL-YEAR 2019

| IN MILLION PESOS               | 2019   | 2018   | CHANGE |
|--------------------------------|--------|--------|--------|
| <i>Net Sales*</i>              | 23,406 | 24,530 | -5%    |
| <i>Income from Operations*</i> | 11,444 | 11,828 | -3%    |

\*Manila North Harbor Ports results deconsolidated effective April 26, 2019



# SMC FINANCIAL POSITION

| IN BILLION PESOS                             | 2019  | 2018  |
|--|-------|-------|
| <i>Total Assets</i>                          | 1,818 | 1,677 |
| <i>Cash</i>                                  | 286   | 243   |
| <i>Interest-bearing Debt</i>                 | 852   | 802   |
| <i>Current Ratio</i>                         | 1.47x | 1.37x |
| <i>Total Liabilities to Equity Ratio</i>     | 2.16x | 2.28x |
| <i>Interest-bearing Debt to Equity Ratio</i> | 1.48x | 1.57x |
| <i>EBITDA-to-Total Interest Expense</i>      | 2.98x | 3.72x |
| <i>Net Debt-to-Total Equity</i>              | 0.84x | 0.92x |

# THANK YOU.

## VISIT OUR WEBSITES

|                                    |  |
|------------------------------------|--|
| San Miguel Corporation             | - <a href="http://www.sanmiguel.com.ph">www.sanmiguel.com.ph</a>               |
| San Miguel Brewery Inc.            | - <a href="http://www.sanmiguelbrewery.com.ph">www.sanmiguelbrewery.com.ph</a> |
| Ginebra San Miguel Inc.            | - <a href="http://www.ginebrasanmiguel.com">www.ginebrasanmiguel.com</a>       |
| San Miguel Food and Beverage, Inc. | - <a href="http://www.smfb.com.ph">www.smfb.com.ph</a>                         |
| Petron Corporation                 | - <a href="http://www.petron.com">www.petron.com</a>                           |
| SMC Global Power Holdings Corp     | - <a href="http://www.smcglobalpower.com.ph">www.smcglobalpower.com.ph</a>     |

## CONTACT US AT INVESTOR RELATIONS

|        |                               |
|--------|-------------------------------|
| SMC    | +632 8632 3752/+632 8632 3422 |
| SMFB   | +632 8632 3417                |
| Petron | +632 8884 9265                |

