

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)
May 28, 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
(632) 5317-5000
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 SHARES (FB)	5,909,220,090
SERIES A BONDS DUE MARCH 2025 (IN PESO)	8,000,000,000.00
SERIES B BONDS DUE MARCH 2027 (IN PESO)	7,000,000,000.00
TOTAL DEBT as of Dec. 31, 2019 (IN MIL PESO-CONSO)	122,786

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 2020 First Quarter Results.

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



May 28, 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 2020 First Quarter Results.

Very truly yours,

ALEXANDRA B. TRILLANA
Corporate Secretary and Compliance Officer



SAN MIGUEL CORPORATION
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2020 FIRST QUARTER RESULTS

May 28, 2020

SAN MIGUEL CORPORATION

FIRST QUARTER 2020

SMC INITIATIVES AMID COVID-19



SAMA-SAMA
SA LABAN
WALANG
IWANAN

officialsanmiguelcorp
@officialsanmiguelcorp



Source: <https://www.facebook.com/officialsanmiguelcorp>

SAN MIGUEL CORPORATION


FIRST QUARTER 2020

SMC INITIATIVES AMID COVID-19




Our online ordering system is now live!
ORDER.SANMIGUELFOODS.COM

- 1 Choose a Petron Treats pick-up location.
- 2 Select products. Check out.
- 3 Wait for order acknowledgement.
- 4 Standby for order confirmation. Take note of total amount and pick-up date.
- 5 Pay, pick up products, and enjoy them at home.



This is our way of making our fresh, safe, and delicious food more accessible to you and your family, amid our current COVID-19 situation and enhanced community quarantine. Whether fresh, frozen, refrigerated, or canned, we will bring them to you through your nearest Petron Treats!



Shop SAN MIGUEL FOODS PRODUCTS
from the safety of your home at
order.sanmiguelfoods.com




We have expanded our
Manukang Bayan
to bring fresh chicken products on wheels, closer to our consumers to select areas all over Metro Manila.



SAN MIGUEL LOGISTICS

OPEN: MONDAY – SATURDAY
7:30 AM – 4:30 PM
(times may vary)

You can find our rolling reefer van stores
at the following **PETRON** stations:

- Katipunan Ave. cor Mangyan Road, QC
- Commonwealth cor Alherton, Fairview, QC
- Litex, Viaducto Parkwood, Payatas, QC
- JP Rizal cor Spain St., Marikina
- Santolan, Pasig, Dona Aurora Village, Marcos Highway
- Boni Serrano cor Katipunan Ave.
- CS Diego Silang, Ususan, Taguig
- Fillinvest, Pacific Rim cor Commerce Ave.
- Shaw Blvd cor Wackwack, Mandaluyong

SOON: PETRON Dasma Makati, EDSA cor Arnaiz Ave.




PRODUCTS:
Branded Wholes
Branded Cut-ups
Unbranded Wholes
Wholesale (min. 2 kilos whole chicken)

We are working to add more products and locations.
While we are doing our best to have a regular presence at all locations, due to the nature of the current situation, availability and times may vary. Please bear with us!

f fb.com/officialsanmiguelcorp @officialsanmiguelcorp

Source: <https://www.facebook.com/officialsanmiguelcorp>

SAN MIGUEL CORPORATION

FIRST QUARTER 2020

SMC COMMITMENTS/ACTIVITIES

SMC redeemed its Series 1 Preferred Shares (SMCP1) consisting of 279,406,667 shares amounting to P20 billion

SMC and its subsidiaries paid obligations even as government provided an option for relief or deferment of payments

Cash dividends were paid on time

SMC disclosed on May 11, 2020, that its planned acquisition of Holcim Philippines Inc. by First Stronghold Cement Industries Inc. has lapsed according to terms and correspondingly withdrew the tender offer to Holcim minority shareholders

SAN MIGUEL CORPORATION

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales</i>	214,066	250,924	-15%
<i>Income from Operations</i>	11,728	31,106	-62%
<i>Net Income</i>	1,093	12,825	-91%
<i>EBITDA</i>	26,972	41,038	-34%



SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales</i>	69,018	75,655	-9%
<i>Income from Operations</i>	8,643	10,810	-20%
<i>Net Income</i>	5,826	7,363	-20%

SAN MIGUEL BREWERY INC.

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

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales</i>	28,404	34,832	-18%
<i>Income from Operations</i>	5,383	9,556	-44%
<i>Net Income</i>	3,770	6,747	-44%

GINEBRA SAN MIGUEL INC.

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

FIRST QUARTER 2020



IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales</i>	7,452	8,265	-10%
<i>Income from Operations</i>	686	986	-30%
<i>Net Income</i>	474	616	-23%

SAN MIGUEL FOODS

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

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales</i>	33,161	32,558	2%
<i>Income from Operations</i>	2,585	284	*
<i>Net Income</i>	1,636	11	*

* higher by more than 100%

SAN MIGUEL FOODS

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

FIRST QUARTER 2020

ANIMAL NUTRITION AND HEALTH¹



PROTEIN²



FLOUR MILLING



PREPARED AND PACKAGED FOOD³ Dairy, Spreads, Biscuits, and Coffee



PREPARED AND PACKAGED FOOD³ 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

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales</i>	8,496	8,840	-4%
<i>Income from Operations</i>	570	828	-31%





SMC GLOBAL POWER

SMC GLOBAL POWER HOLDINGS CORP

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales</i>	28,298	34,676	-18%
<i>Income from Operations</i>	7,823	9,841	-21%
<i>Net Income</i>	3,221	3,579	-10%





PETRON CORPORATION

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales</i>	104,623	124,558	-16%
<i>Income from Operations</i>	(4,410)	4,865	*
<i>Net Income</i>	(4,878)	1,303	*

* lower by more than 100%





SMC INFRASTRUCTURE

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales*</i>	4,661	6,359	-27%
<i>Income from Operations*</i>	1,772	3,130	-43%

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



SMC FINANCIAL POSITION

IN BILLION PESOS	As of March 2020	As of December 2019
<i>Total Assets</i>	1,910	1,818
<i>Cash</i>	384	286
<i>Interest-bearing Debt</i>	971	852
<i>Current Ratio</i>	1.70x	1.46x
<i>Total Liabilities to Equity Ratio</i>	2.30x	2.16x
<i>Interest-bearing Debt to Equity Ratio</i>	1.68x	1.48x
<i>EBITDA-to-Total Interest Expense</i>	2.74x	3.02x
<i>Net Debt-to-Total Equity</i>	0.85x	0.84x

THANK YOU.

VISIT OUR WEBSITES

San Miguel Corporation	- www.sanmiguel.com.ph
San Miguel Brewery Inc.	- www.sanmiguelbrewery.com.ph
Ginebra San Miguel Inc.	- www.ginebrasanmiguel.com
San Miguel Food and Beverage, Inc.	- www.smfb.com.ph
Petron Corporation	- www.petron.com
SMC Global Power Holdings Corp	- www.smcglobalpower.com.ph

CONTACT US AT INVESTOR RELATIONS

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