

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 5, 2021
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, 2020 (In Mil Peso-Con)	144,463

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 RETURNS TO PROFITABILITY IN Q1, NET INCOME UP 66%".

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 RETURNS TO PROFITABILITY IN Q1, NET INCOME UP 66%

San Miguel Food and Beverage Inc. returned to profitability in the first quarter of 2021, posting consolidated net income of P9.68 billion, up 66% from the same period last year.

After a challenging year dominated by the COVID-19 pandemic, SMFB quickly implemented programs to adapt to changing market conditions and capture new opportunities.

As a result, consolidated sales reached P76.36 billion, up 11% compared to the same period in 2020. Consolidated EBITDA hit P15.63 billion, up 35%, while consolidated income from operations reached P12.57 billion, 45% higher—a solid achievement considering more favorable pre-pandemic conditions during most of the first quarter in 2020.

“Our first quarter results reflect the resilience of SMFB throughout the crisis. The Group has proven its agility and ability to control costs, manage cash, and stay on track to deliver long-term profitable growth while ensuring our products are always available to our customers and vulnerable communities that need them the most,” SMFB President and CEO Ramon S. Ang said.

San Miguel Brewery Inc. (SMB) posted consolidated revenues of P28.84 billion for the first quarter, up 2%. However, volumes remained depressed with the continued closure of most on-trade channels and the lingering impacts of the enhanced community quarantine in Metro Manila and nearby provinces.

EBITDA amounted to P8 billion for the first quarter of the year, up 23% from the same period in 2020, while net income ended 45% higher at P5.46 billion.

Ginebra San Miguel (GSMI) delivered another stellar quarter as consolidated revenues surged 52% for the first three months of the year to P11.34 billion. This was driven by a 29% year-on-year increase in volumes, the highest sales volume in a single quarter in the company’s history—proof of the continued strength of its brand equity. EBITDA amounted to P1.54 billion and net income ended at P1.04 billion, up 69% and 120%, respectively.

Meanwhile, San Miguel Foods (SMF) is off to a very strong start, with first quarter consolidated revenues of P36.18 billion, up 9% from the same period in 2020. Growth was driven by strong demand and more stable pricing across all business segments. Of note is the 11% year-on-year growth of its Protein segment, which continues to recover given improved market demand-supply dynamics. Amidst the continued challenges of the COVID-19 pandemic, SMF was able to adapt quickly by launching its community resellers program, now totaling close to 11,000 active resellers, to improve availability and consumer access to its poultry and other SMF products. Its Prepared and Packaged Food segment, meanwhile, continues to remain a bright spot for the business, growing 6% as consumers continue to prefer at-home dining.

SMF’s EBITDA amounted to P6.09 billion, 45% higher year-on-year. Net income P3.39 billion more than doubled from the same period in 2020.

“As we continue to navigate the pandemic, we remain optimistic about the future and stay focused on driving investments in products and innovate on systems that will better address the needs of Filipinos. We will work hard with greater efficiency and flexibility in order for our country to emerge from this pandemic stronger and more formidable,” said Ang.