

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 10, 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-Conso)	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 DELIVERS STRONG H2 RESULTS, ON TRACK TO PROFITABLE GROWTH".

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 DELIVERS STRONG H2 RESULTS, ON TRACK TO PROFITABLE GROWTH

Following a strong rebound in the second half of 2020, San Miguel Food and Beverage, Inc. (SMFB) is back on track to deliver profitable growth moving forward. Second half consolidated revenues were up 27% to P156.5 billion from P122.8 billion in the first half while consolidated operating income jumped 94% to P22.0 billion from P11.4 billion in the first semester.

“While 2020 was extremely challenging, our businesses were able to pivot and deliver significant volume growth for the balance of the year. These encouraging results demonstrate the company’s resilience in the face of the global crisis and positions it for a strong and stable recovery,” SMFB President and CEO Ramon S. Ang said.

Year-on-year, consolidated revenues were still down 10% to P279.3 billion. Consolidated operating income ended at P33.4 billion while consolidated EBITDA amounted to P46.8 billion. Net income stood at P22.4 billion at the end of 2020.

Profits for the period were driven by San Miguel Brewery Inc. (SMB) which posted volume growth in the second half following the lifting of liquor bans in various areas of the country.

SMB ended the year with consolidated revenues of P107.9 billion. The strong performance was backed by company-initiated consumption-generating programs, direct-to-consumer initiatives and cost containment efforts. EBITDA and net income amounted to P29.6 billion and P17.5 billion, respectively.

SMB’s international operations also benefitted from easing of restrictions in the second half of the year. Its Hong Kong, South China, Vietnam, and Export markets delivered profits significantly better than 2019.

Ginebra San Miguel Inc. (GSMI) continued its remarkable performance amidst the pandemic, delivering volumes of 38.6 million cases, 8% higher than the prior year. Consolidated revenues for 2020 amounted to P36.2 billion, while EBITDA totaled P5.0 billion, up 25% and 38%, respectively. GSMI’s net income hit P2.8 billion, up 65% from the prior year and the highest level ever registered by the company.

Meanwhile, San Miguel Foods (SMF) responded nimbly to the spike in home consumption and the shift to home-based lifestyles throughout the lockdown, ensuring product availability and accessibility. Its prepared and packaged food segment benefitted most from the shift delivering a solid double-digit performance in 2020. This segment also helped mitigate the effects of the softening of certain segments, particularly the Protein business, as operations of most of its food service customers were affected by community quarantine restrictions.

SMF ended the year with consolidated revenues of P135.2 billion, slightly lower than the previous year. EBITDA was 8% higher year-on-year at P12.2 billion.

“We believe that the worst of the pandemic is over and we look forward to 2021 with optimism. We will continue to adapt to the changing market conditions and leverage on lessons learned. Soon, we will reemerge stronger and more resilient on the path to long-term profitable growth,” said Ang.