

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)
Nov 5, 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 Sep. 30, 2020 (IN MIL PESO-CONSO)	139,766

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 recovering faster from the pandemic; beer, liquor volumes bounce back in Q3".

Background/Description of the Disclosure

This is to amend the subject press release disclosed yesterday to add in paragraph 8 that GSMI delivered strong volume in the third quarter, 33% higher than the same period last year and pushed nine-month volumes up 3% year-on-year.

Other Relevant Information

Please see attached revised press release.

Filed on behalf by:

Name	Alexandra Trillana
Designation	Corporate Secretary and Compliance Officer

SMFB recovering faster from the pandemic; beer, liquor volumes bounce back in Q3

Third quarter numbers for San Miguel Food and Beverage, Inc. (SMFB) dramatically improved from the first two quarters of the year, when the COVID-19 impact was most keenly felt, as efforts to respond nimbly to the new normal continue.

The company, however, still registered a 14% drop in consolidated revenues to P194.56 billion for the first nine months of the year. Consolidated EBITDA at the end of the first three quarters amounted to P30.53 billion, 26% lower than last year. Consolidated operating income amounted to P20.53 billion, while net income stood at P14.36 billion at the end of the same period.

“This is an encouraging development that proves we are on track to recovery. We came out of the quarter confident in the resilience of our businesses and determined to deliver on our commitment to continue helping fight the pandemic and the country heal,” SMFB president and CEO Ramon S. Ang said.

Easing of lockdown restrictions, beginning in June, except for the two-week reversion to a modified enhanced community quarantine in August, have resulted in improvements in mobility and consumer confidence. The lifting of accompanying liquor bans translated to better sales and volume performance for SMFB’s Beer and Spirits products.

In particular, San Miguel Brewery, Inc.’s (SMB) volumes improved significantly in the third quarter at 54.0 million cases versus the second quarter of 26.4 million cases, but were still lower than the 2019 quarterly average, as on-premise channels remain closed.

Consolidated revenues amounted to P72.48 billion as of the end of September. Correspondingly, EBITDA of P18.55 billion, while reflecting an improvement over the first half of the year, still posted a 42% decline over last year driven by the 37% increase in excise taxes effective January 2020. Net income stood at P11.08 billion.

SMB’s international operations in the third quarter also benefited from easing of restrictions in markets where it operates, such as Hong Kong, Vietnam, and Exports.

On the other hand, Ginebra San Miguel Inc. (GSMI) registered higher numbers, delivering strong volume in the third quarter, 33% higher than the same period last year and pushed nine-month volumes up 3% year-on-year. As a result, GSMI’s consolidated revenues for the first nine months of 2020 amounted to P25.34 billion, 18% higher year-on-year. EBITDA rose 44% to P3.93 billion while net income increased 67% to P2.21 billion.

As consumers settled into their home-based lifestyles and got busier with work-from-home and online classes, packaged food became essential items in their grocery baskets in the new normal, benefiting San Miguel Foods’ Prepared and Packaged Food segment.

Canned meats, such as Purefoods Corned Beef and SPAM, as well as Tender Juicy hotdogs, led the segment with double-digit growth during the period. Dairy products and breakfast items such as margarine, cheese, pancake premixes, and milk also registered the same levels of growth. Similarly, the surge in in-home baking bolstered demand for baking premixes and baking ingredients.

As a result, San Miguel Foods (SMF) registered consolidated revenues of P96.74 billion as of the end of the third quarter. EBITDA was 17% higher year-on-year at P8.10 billion, while consolidated net income totaled P1.55 billion.

“We believe that we are beginning to reap the rewards of the growth initiatives that we started a few years ago. Through our investments in additional production facilities and distribution channels, we are able to quickly respond to changing consumer demands and preferences. We are also in a strong position to leverage on these investments as the economy continues to open up and further expand our business in the coming years,” Ang said.