



SAN MIGUEL CORPORATION

March 11, 2021

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Attached are the materials for the Investors' Briefing of San Miguel Group.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary



SAN MIGUEL CORPORATION
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2020 FULL-YEAR RESULTS

March 11, 2021

SAN MIGUEL CORPORATION

LATEST DEVELOPMENTS

- SMC issued and listed in the PSE its P13.8 billion Series 2-K preferred shares with an interest rate of 4.5% per annum last December 10, 2020
- SMC Global Power issued and listed the following day in the SGX its \$350 million Senior Perpetual Capital Securities, with a rate of 7.00% per annum last December 15, 2020
- SMC Global Power Holdings Corp. redeemed its U.S.\$300 million Undated Capital Securities last February 26, 2021, issued on August 26, 2015

SAN MIGUEL CORPORATION

SKYWAY STAGE 3



Inaugurated and opened to motorists
last January 14, 2021

Partially opened last December 29, 2020



SAN MIGUEL CORPORATION

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	725,797	1,020,502	-29%
<i>Income from Operations</i>	71,476	115,715	-38%
<i>Net Income</i>	21,879	48,574	-55%
<i>EBITDA</i>	125,929	164,058	-23%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
352,796	373,001	6%
14,928	56,548	279%
(3,988)	25,867	749%
42,186	83,743	99%



SAN MIGUEL
FOOD AND BEVERAGE, INC.

SAN MIGUEL FOOD AND BEVERAGE, INC.

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	279,290	310,785	-10%
<i>Income from Operations</i>	33,412	47,781	-30%
<i>Net Income</i>	22,401	32,279	-31%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
122,815	156,475	27%
11,363	22,049	94%
7,338	15,063	105%



SAN MIGUEL
BREWERY INC.

SAN MIGUEL BREWERY INC.

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

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	107,928	142,272	-24%
<i>Income from Operations</i>	24,467	38,720	-37%
<i>Net Income</i>	17,455	27,285	-36%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
42,793	65,135	52%
7,359	17,108	132%
5,023	12,432	148%



SAN MIGUEL
CORPORATION



GINEBRA SAN MIGUEL INC.

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

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	36,202	29,063	25%
<i>Income from Operations</i>	3,806	2,878	32%
<i>Net Income</i>	2,757	1,672	65%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
14,843	21,359	44%
1,807	1,999	11%
1,257	1,500	19%

SAN MIGUEL FOODS

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

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	135,170	139,459	-3%
<i>Income from Operations</i>	5,185	6,216	-17%
<i>Net Income</i>	2,871	3,449	-17%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
65,180	69,990	7%
2,246	2,939	31%
1,338	1,533	15%

SAN MIGUEL FOODS

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

FULL-YEAR 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

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	31,504	37,874	-17%
<i>Income from Operations</i>	961	3,598	-73%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
14,512	16,992	17%
318	644	103%



SMC GLOBAL POWER

SMC GLOBAL POWER HOLDINGS CORP.

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	<i>115,029</i>	<i>135,060</i>	<i>-15%</i>
<i>Income from Operations</i>	<i>36,923</i>	<i>35,954</i>	<i>3%</i>
<i>Net Income</i>	<i>18,874</i>	<i>14,364</i>	<i>31%</i>

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
<i>57,177</i>	<i>57,852</i>	<i>1%</i>
<i>18,120</i>	<i>18,803</i>	<i>4%</i>
<i>9,063</i>	<i>9,811</i>	<i>8%</i>





PETRON CORPORATION

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	286,033	514,362	-44%
<i>Income from Operations</i>	(4,629)	16,199	-129%
<i>Net Income</i>	(11,413)	2,303	-596%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
152,357	133,676	-12%
(14,543)	9,914	168%
(14,236)	2,823	120%





SMC INFRASTRUCTURE

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	14,565	23,406	-38%
<i>Income from Operations</i>	2,571	11,444	-78%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
6,675	7,890	18%
951	1,620	70%

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



SMC FINANCIAL POSITION

IN BILLION PESOS	2020	2019
<i>Total Assets</i>	1,912	1,818
<i>Cash</i>	347	286
<i>Interest-bearing Debt</i>	908	852
<i>Current Ratio</i>	1.60x	1.46x
<i>Total Liabilities to Equity Ratio</i>	1.92x	2.16x
<i>Interest-bearing Debt to Equity Ratio</i>	1.39x	1.48x
<i>EBITDA-to-Total Interest Expense</i>	2.44x	3.02x
<i>Net Debt-to-Total Equity</i>	0.71x	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

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