

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 12, 2020
2. SEC Identification Number
142312
3. BIR Tax Identification No.
000-083-856-000
4. Exact name of issuer as specified in its charter
GINEBRA SAN MIGUEL INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
3rd and 6th Floors, San Miguel Properties Centre, St. Francis Street, Ortigas Center,
Mandaluyong City
Postal Code
1550
8. Issuer's telephone number, including area code
(+632) 8841-5100
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 STOCK	286,327,841
PREFERRED STOCK	32,786,885

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.



Ginebra San Miguel, Inc.
GSMI

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

Presentation Materials for Investors' Briefing

Background/Description of the Disclosure

Materials that will be presented during the combined Investors' Briefing on the 2019 Full Year Results of Ginebra San Miguel Inc., San Miguel Corporation, San Miguel Food and Beverage, Inc. and Petron Corporation.

Other Relevant Information

Please see attached presentation materials.

Filed on behalf by:

Name	Conchita Jamora
Designation	General Counsel and Assistant Corporate Secretary



March 12, 2020

The Philippine Stock Exchange, Inc.

Disclosure Department
6th Floor, PSE Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

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

Gentlemen:

Attached are the materials for the combined Investors' Briefing on the 2019 Full Year Results of Ginebra San Miguel Inc., San Miguel Corporation, San Miguel Food and Beverage, Inc. and Petron Corporation.

Very truly yours,

Conchita P. Jamora
Assistant Corporate Secretary

GINEBRA SAN MIGUEL INC.

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A Subsidiary of:  **SAN MIGUEL CORPORATION**



SAN MIGUEL CORPORATION
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2019 FULL YEAR RESULTS

March 12, 2020



SAN MIGUEL CORPORATION

FULL-YEAR 2019

RECENT DEVELOPMENTS

SMC consent solicitation to secure approval of the holders of US\$800 million notes due 2023, Series A, B, C, D, E, F, G bond debt securities and 5.25% fixed rate notes due 2020

SMC medium term note program amounting to US\$3 billion and issuance of US\$500 million perpetual securities

SMC shelf registration of Php60 billion short term commercial papers with initial issuance of Php15 billion and an oversubscription of Php5 billion

SMFB issuance of Php15 billion fixed rate bonds with rates of 5.05% and 5.25% for tenors five and seven years respectively

SMC Global Power issuance of US\$600 Million Senior Perpetual Capital Securities





SAN MIGUEL CORPORATION

FULL-YEAR 2019

IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales</i>	1,020,502	1,024,943	0%
<i>Income from Operations</i>	115,715	117,085	-1%
<i>Net Income</i>	48,574	48,648	0%
<i>EBITDA</i>	162,445	157,887	3%





SAN MIGUEL FOOD AND BEVERAGE, INC.

FULL-YEAR 2019

IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales</i>	310,785	286,378	9%
<i>Income from Operations</i>	47,781	45,950	4%
<i>Net Income</i>	32,279	30,533	6%



SAN MIGUEL BREWERY INC.

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

FULL-YEAR 2019

IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales</i>	142,272	129,249	10%
<i>Income from Operations</i>	38,720	35,285	10%
<i>Net Income</i>	27,285	23,836	14%

GINEBRA SAN MIGUEL INC.

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

FULL-YEAR 2019



IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales</i>	29,063	24,835	17%
<i>Income from Operations</i>	2,878	1,832	57%
<i>Net Income</i>	1,672	1,053	59%



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SAN MIGUEL FOODS

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

FULL-YEAR 2019

IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales</i>	139,459	132,299	5%
<i>Income from Operations</i>	6,216	9,182	-32%
<i>Net Income</i>	3,449	5,886	-41%



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SAN MIGUEL FOODS

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

FULL-YEAR 2019

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

FULL-YEAR 2019

IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales</i>	37,874	37,325	1%
<i>Income from Operations</i>	3,598	3,311	9%



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SMC GLOBAL POWER

SMC GLOBAL POWER HOLDINGS CORP

FULL-YEAR 2019

IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales</i>	135,060	120,103	12%
<i>Income from Operations</i>	35,954	33,174	8%
<i>Net Income</i>	14,364	8,300	73%



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PETRON CORPORATION

FULL-YEAR 2019

IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales</i>	514,362	557,386	-8%
<i>Income from Operations</i>	16,199	18,921	-14%
<i>Net Income</i>	2,303	7,069	-67%



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SMC INFRASTRUCTURE

FULL-YEAR 2019

IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales*</i>	23,406	24,530	-5%
<i>Income from Operations*</i>	11,444	11,828	-3%

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



SMC FINANCIAL POSITION

IN BILLION PESOS	2019	2018
<i>Total Assets</i>	1,818	1,677
<i>Cash</i>	286	243
<i>Interest-bearing Debt</i>	852	802
<i>Current Ratio</i>	1.47x	1.37x
<i>Total Liabilities to Equity Ratio</i>	2.16x	2.28x
<i>Interest-bearing Debt to Equity Ratio</i>	1.48x	1.57x
<i>EBITDA-to-Total Interest Expense</i>	2.98x	3.72x
<i>Net Debt-to-Total Equity</i>	0.84x	0.92x

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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