



November 11, 2024

Philippine Dealing & Exchange Corp.  
29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Suzy Claire R. Selleza  
Head – Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corp.

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Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,

**MARY ROSE S. TAN**  
Assistant Corporate Secretary



**SAN MIGUEL  
CORPORATION**

November 11, 2024

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

Attention: **Atty. Stefanie Ann B. Go**  
OIC, Disclosure Department

Gentlemen:

Please see attached press statement of the Company entitled "SMC delivers 19% net income growth to P37.1Bn in first nine months," which we will release to the press today.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer

# News Release

SMC CORPORATE AFFAIRS OFFICE  
40 San Miguel Avenue, Mandaluyong City  
1580 Metro Manila, Philippines



November 11, 2024

## SMC delivers 19% net income growth to ₱37.1Bn in first nine months

San Miguel Corporation (SMC) reported a 19% rise in net income to ₱37.1 billion during the first nine months of 2024, driven by strong revenue growth across its diverse businesses.

Despite challenges such as typhoons and currency fluctuations, SMC's consolidated revenues increased by 11% to ₱1.2 trillion. This strong performance was fueled by higher sales volumes in its Power, Fuel & Oil, Food, and Spirits businesses.

Operating income also went up by 11%, with improved profitability in the Food, Spirits, and Infrastructure sectors which offset lower refining margins in the Fuel & Oil business. EBITDA went up by 9% to ₱168.1 billion.

Overall, the Company's strong performance demonstrated its ability to adapt to challenges and deliver consistent growth.

"Our commitment to sustainable growth and responsible cost management is at the core of everything we do. Our strong results reflect our ability to run our businesses efficiently, seize growth opportunities, and focus on building long-term value and excellence," said SMC Chairman and CEO Ramon S. Ang.

### FOOD AND BEVERAGE

San Miguel Food and Beverage, Inc. (SMFB) achieved strong financial results in the first nine months, with solid growth across all business segments. Consolidated sales rose 5% from last year, reaching ₱291.1 billion. Income from operations increased by 15% to ₱39.9 billion, while consolidated net income rose by 11% to ₱30.4 billion.

San Miguel Foods posted a 4% increase in sales to ₱134.3 billion, supported by higher volumes. The Prepared and Packaged Foods segment led the growth with an 11% revenue increase, driven by strong demand for key products like Purefoods Luncheon Meat, Magnolia Dairy, and San Mig Coffee. This segment's EBITDA jumped 39% to ₱15.5 billion, benefiting from top-line growth and lower raw material costs.

San Miguel Brewery Inc. reported consolidated revenues of ₱111.2 billion, up 3%, due to higher volumes. Domestic sales reached ₱99.1 billion while international sales amounted to \$212.4 million. The Beer segment's EBITDA reached ₱28.9 billion, with expected growth momentum through targeted initiatives.

Ginebra San Miguel Inc. (GSMI) achieved a strong 17% increase in sales to ₱45.6 billion, driven by higher prices and volumes. Operating income also rose, with EBITDA totaling ₱7.1 billion. Strong brand performance and efficient distribution contributed to the growth of the Spirits segment.

## **POWER**

San Miguel Global Power Holdings Corp. (SMGP) sustained its strong performance, reporting a 57% increase in off-take volumes. This was supported by new capacities, including 1,200 MW from South Premiere in Ilijan, Batangas; additional BESS ancillary services, and the start of commercial operations of Mariveles' Units 1 and 2. Consequently, consolidated revenues rose 23% to ₱153.6 billion.

Operating income and EBITDA saw significant growth of 43% and 37%, respectively. Net income rose 48% to ₱13.5 billion.

## **FUEL AND OIL**

Petron Corporation (Petron) continued to report strong revenues in the first nine months of the year despite challenges in the international oil market. Consolidated revenues increased 12% to ₱657.9 billion, driven by sustained volume growth of 12% to 104.4 million barrels, from 93.6 million barrels in 2023.

Sales volume from its Philippine operations and Singapore trading arm posted a combined 16% increase to 67.8 million barrels, while sales volume in Malaysia rose 4% to 36.6 million barrels. The company's service station operations in the Philippines fueled the consolidated 7% increase in total retail sales driven by Petron's strong brand attributes and strategic marketing efforts. Sales from its commercial and export trades also showed consistent improvements at 7% and 11%, respectively.

The strong volume and sales performance was weighed down by a correction in refining margins resulting to an operating income of ₱22.3 billion in the first nine months, from ₱27.0 billion in the same period last year. Net income for the nine-month period ended at ₱7.1 billion from ₱9.5 billion in 2023.

## **INFRASTRUCTURE**

San Miguel Infrastructure delivered steady growth, with consolidated revenues of ₱27.0 billion in the first nine months, up 8% compared to the same period last year. The combined daily average traffic volume from all operating toll roads rose by 2%, reaching 1.02 million vehicles. The company achieved an 8% increase in both operating income and EBITDA to ₱14.6 billion and ₱22.0 billion, respectively. EBITDA margin remained strong at a healthy 82%.

## **CEMENT**

The Cement business, comprised of Eagle Cement Corporation, Northern Cement Corporation, and Southern Concrete Industries, Inc., delivered a 3% increase in volume for the nine-month period, despite industry volume contracting by about 2.3%.

Consolidated revenues of ₱27.0 billion for the same period however dipped by 6% due to lower selling prices, influenced by the influx of imported traded cement. Despite the decline in topline, operating income grew by 16%, supported by lower input costs and enhanced operating efficiencies. EBITDA rose by 9% to ₱7.6 billion, with margin expanding to 28%.

For media inquiries, please contact:

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