

SECURITIES AND EXCHANGE COMMISSION

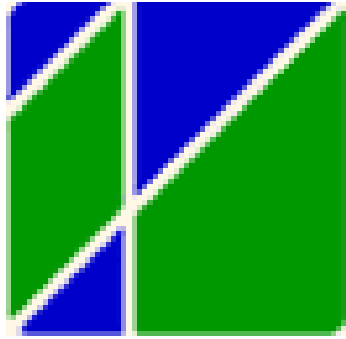
SEC FORM 17-C

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)
Apr 15, 2020
2. SEC Identification Number
184044
3. BIR Tax Identification No.
350-000-775-860
4. Exact name of issuer as specified in its charter
JG SUMMIT HOLDINGS, INC.
5. Province, country or other jurisdiction of incorporation
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
43rd Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, Metro Manila
Postal Code
1605
8. Issuer's telephone number, including area code
(632) 8633-7631 to 40
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	7,162,841,657
11. Indicate the item numbers reported herein
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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.



JG Summit Holdings, Inc. JGS

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

Press Release

Background/Description of the Disclosure

Please find attached a press release entitled "Strong recovery on the back of favorable macro environment and consumer sentiment"

Other Relevant Information

N/A

Filed on behalf by:

Name	Rosalinda Rivera
Designation	Corporate Secretary



JG SUMMIT HOLDINGS, INC.

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Strong recovery on the back of favorable macro environment and consumer sentiment

JG Summit's (JGS) overall topline increased by 3% year-on-year (YoY) to Php301.8 billion for the full year ended December 2019 driven by: (1) robust passenger volumes, better yields and higher ancillary revenues in our airline business, (2) wider net interest margins (NIM) and trading gains in our banking unit; as well as (4) our Php3.0 billion share in United Industrial Corporation Limited's (UIC) gain arising from its acquisition of additional shares in Marina Centre Holdings and Marina Mandarin Hotel. These were tempered by slower growth in our international branded consumer foods (BCF) and agro-industrial and commodities (AIC) divisions; as well as lower sales volume and average selling prices in our petrochemicals business.

Core net income after tax amounted to Php25.3 billion, up 13% YoY due to margin improvements in our airline, banking and food subsidiaries. Including the impact of mark-to-market and forex gains totaling Php1.5 billion, plus our share in UIC's gain on acquisition and JG Summit Petrochemical Group's (JGSPG) impairment loss reversal, net income grew faster at 63% YoY to Php31.3 billion in 2019.

JGS' balance sheet as of end-December 2019 remains healthy with gearing and net debt-to-equity ratios at 0.67 and 0.52, respectively.

“Coming from a very challenging 2018, we saw a strong recovery as JGS posted a significant earnings expansion in 2019 driven by our core businesses in food, air transport and banking. Our plan is to sustain this growth in the coming years as we have clearly laid out our strategic priorities leveraging on the strength of our group ecosystem while at the same time drive focus in strengthening our organizational and people capabilities --- accelerating digital transformation, embedding a customer-centric culture and adopting global best practices in enterprise sustainability.

We also hope to navigate the current difficult environment brought about by the global pandemic (COVID-19) and expect to be resilient given the diversity of our portfolio and the strength of our balance sheet. With the help of our employees and our different stakeholders, we are confident that we will only emerge stronger, united, and more prepared to forge ahead.” JG Summit President & CEO Lance Gokongwei said.

Key performances per business unit are as follows:

Food: Universal Robina Corporation (URC)

URC's transformation initiatives on better supply fulfillment and wider distribution coverage in BCF Philippines have started to generate encouraging results across all categories. These programs, together with higher flour volumes, and the robust Animal Nutrition & Health performance in AIC, drove URC's revenues to Php134.2 billion, a 5% growth YoY. This was moderated by softer results in our Thailand, Oceania and Vietnam markets. The transformation projects in our domestic BCF business and the recovery in Vietnam likewise resulted in better operating margins. Hence, URC's net income grew by 6% YoY to Php9.8 billion.

Real Estate and Hotels: Robinsons Land Corporation (RLC)

RLC delivered strong results with revenues ending the year at Php30.2 billion, a 3% increase vs SPLY. We saw stable growth & cinema ticket sales in our existing malls, rental escalation & higher renewal rates in our previously built offices, better occupancy rates in our current hotels, plus fresh contribution from our newly opened properties. In addition, there was strong demand for residential units from both local and foreign buyers. However, our Industrial and Integrated Developments division experienced a decline from a higher base last year, when we booked revenues from the sale of land to our joint venture with Shang Properties, Inc. RLC's net income rose 6% YoY to Php8.7 billion in 2019, slightly ahead of revenue growth despite higher depreciation expenses mainly from newly opened hotels, and higher interest expenses.

Air Transportation: Cebu Air (CEB)

CEB's sustained double-digit growth in passenger volume, higher average fares, and increased ancillary revenue per passenger, boosted its revenues by 14% YoY to Php84.8 billion in 2019. We saw a significant recovery in CEB's net income, which surged 133% to Php9.1 billion in 2019, driven by effective cost management, the deployment of larger and more fuel-efficient planes, coupled with favorable oil and currency environment for the year.

Petrochemicals: JG Petrochemicals Group (Petrochem)

Revenues declined by 31% YoY to Php29.1 billion in 2019. The weakened market conditions brought about by protracted US-China trade tensions and the overall slowdown in the global economy, has led to tepid petrochemicals demand causing our volumes and average selling prices to drop.

Full year EBITDA declined by 84% YoY to Php538.7 million as average selling prices fell faster than raw material costs. However, anticipating better EBITDA generation capability after the completion of the turnaround maintenance and the expansion projects, we reversed an impairment loss booked in 2004, when JGSPG's operations were only limited

to polymer plants. This more than offset higher financing costs, leading JGSPG to end 2019 with a net income of Php970.6 million.

Banking: Robinsons Bank Corporation (RBank)

Revenues totaled Php8.1 billion, a 32% increase YoY on the back of a 17% gross loan portfolio expansion, mostly led by consumer loans. In addition, we booked a substantial trading gains from treasury business activities for the period. Net income rose faster at 126% growth to Php719.4 million as net interest margins continue to widen. The shift towards consumer loans lifted average loan yields while favorable policies from the central bank helped manage funding costs.

Equity Earnings

Full year equity in net earnings of associated companies and joint ventures increased by 31% vs SPLY to Php13.4 billion mainly driven by United Industrial Corporation's Php3.0 billion gain arising from its acquisition of Marina Mandarin in 2Q19, offset by the flat earnings from Meralco.

Balance Sheet

The Group's balance sheet remains healthy. Consolidated gearing and net debt-to-equity ratios were at 0.67 and 0.52, respectively. At the parent level, cash amounted to Php10.1 billion while net debt stood at Php76.0 billion as of end-December 2019.