



Investor and Analysts' Briefing 9M 2019 Results

06 Nov 2019



SMIC 9M 2019 Consolidated Results

SM Investments	9M 2019	Chg
Revenues	350.7	14%
<i>w/o Alfamart</i>	341.4	11%
Earnings	33.1	26%
<i>w/o PFRS 16</i>	33.6	28%
Assets*	1,137.0	7%
Net D:E	45 : 55	

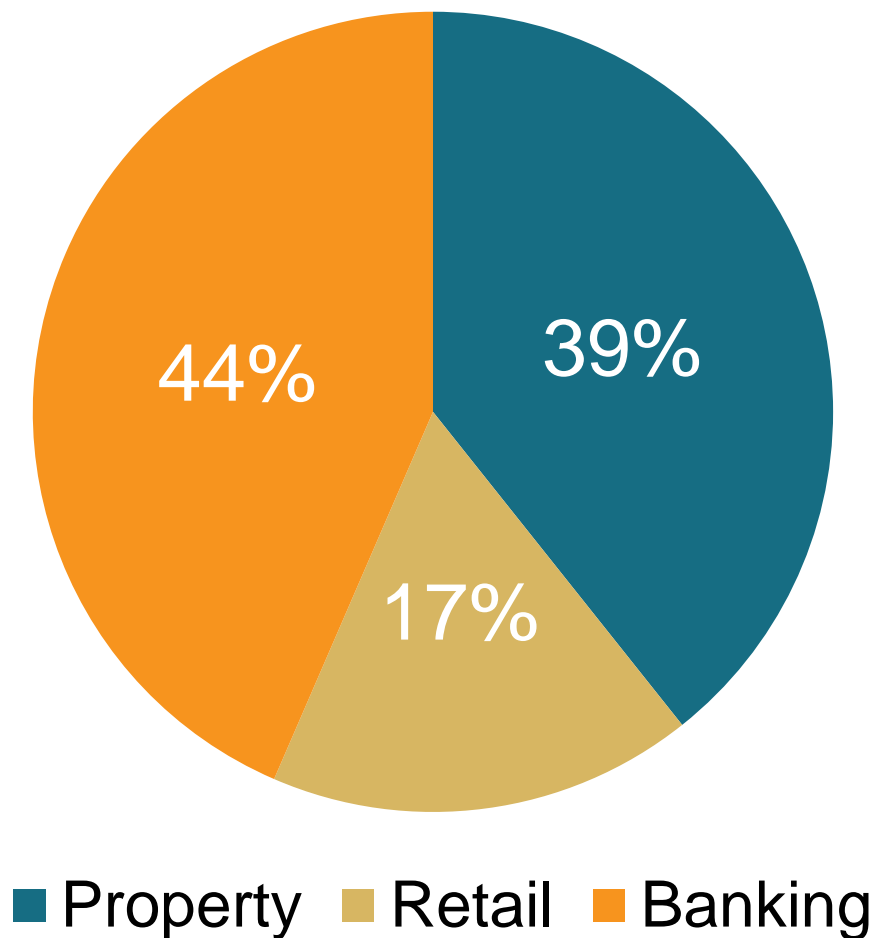
Figures in PHP B except percentages

**Asset growth compared with FY2018*

- SM Investments continued to deliver double digit top and bottom line growth YTD
- Adjusted for impact of PFRS 16

Net Income Mix

- Banking and Property strong YTD



Banking – BDO

Banking	BDO	
	9M 2019	Chg
Net Income	32.1	49%
Net Interest Inc.	88.5	24%
Other Income	44.1	23%
Loans	2,071.3	6%
Deposits	2,409.0	3%
NIM	4.1%	
NPL	1.2%	
CET 1	13.1%	
CAR	14.6%	

- BDO benefitted from strong growth in its core business and boosted by trading gains

Figures in PHP B except percentages

Banking – China Bank

Banking	CHIB	
	9M 2019	Chg
Net Income	6.7	21%
Net Interest Inc.	18.7	9%
Other Income	5.2	43%
Loans	559.0	10%
Deposits	777.2	12%
NIM	3.3%	
NPL	1.4%	
CET 1	12.7%	
CAR	13.6%	

- China Bank continues to grow on resilient core banking and strong fee based income

Figures in PHP B except percentages

Property

- Strong performance driven by strong residential sales and steady mall revenue growth

SM Prime	9M 2019	Chg
Revenues	85.0	14%
Earnings	27.6	18%
Mall Revenue	42.0	8%
Same Mall Rental Growth		7%
Residential Reservation Sales	66.4	26%
Other Revenues	6.8	11%

Figures in PHP B except percentages

Retail

- Retail revenue continues double digit growth
- Excluding impact of PFRS 16, net income +8%

SM Retail	Revenue	Chg	NIAT	Chg	NIAT w/o PFRS 16
Total Retail	253.9	12%	7.8	-1%	8%
SM Store	76.1	6%	1.6	2%	2%
Specialty	64.0	15%	4.0	9%	15%
Food Group	131.6	15%	2.7	-16%	1%

w/o Alfamart	Revenue	Chg	NIAT	Chg	NIAT w/o PFRS 16
Total Retail	244.5	8%	7.9	0%	9%
Food Group	122.3	7%			6%

Figures in PHP B except percentages

Retail Footprint Expansion

- Store expansion on track
- GSA increased 8% vs. 9M last year, driven by Specialty and Alfamart

SM Retail	GSA	Chg	Stores	New
Total Retail	2,953.7	8%	2,693	+288
SM Store	802.2	1%	64	+1
Specialty	634.3	12%	1,565	+100
Food Group	1,517.2	10%	1,064	+187

Figures in '000s except store count

Recognitions and Inclusions



FTSE4Good



Rank #183



Rank #172

Key Messages

- Double digit top and bottom line growth in 9M
- Both BDO and China Bank delivered strong net income growth, driven by core businesses
- Property performance driven by strong Residential sales and steady Mall rental growth
- Retail performance led by Specialty and Alfamart – impacted by PFRS 16
- SMIC recognized as an ESG leader and a global best-regarded company
- Maintain positive outlook for FY