



INNOVATING FOR A BETTER TOMORROW

Investor Presentation
July 2017

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Philippines: Strong Macroeconomic Fundamentals

Young Workforce with Rising Incomes

Strong GDP Growth 6.4%	Per Capita GDP USD2,953	Median Age 23
Consumption Driven 69.4% of GDP	Per Capita GNI USD3,555	Population 101M +1.7% p.a.

Improving Costs of Doing Business

- Avg. Inflation rate: **3.1%** (Jan-May 2017)
- Avg. lending rate: **5.58%** (Jan-May 2017)
- Stable Currency: **-6.20%** (Jan-May 2017)

Healthy Fiscal and Monetary System

- Debt/GDP: **41.9%**
- CAR: **15.1%**
- NPLs: **1.5%**
- Net lender to the IMF

Current Credit Ratings	
S&P	BBB Stable
Moody's	Baa2 Positive
Fitch	BBB- Positive

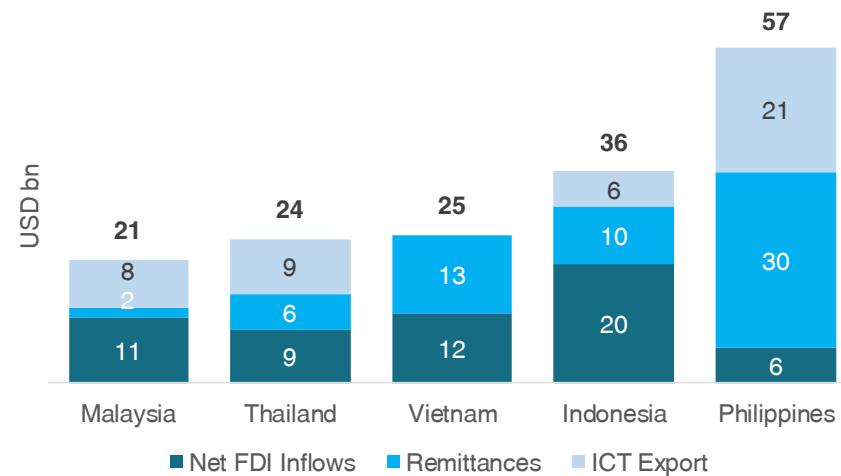
Source: BSP Selected Economic and Financial Indicators

Release as of May 26, 2017

Opportunities

- Job creation and inclusive growth
- Provincial growth — Visayas, Mindanao
- Infrastructure development
- Agriculture, Tourism, Manufacturing
- Foreign Investment

Net External Inflows and ICT Exports



Source: The World Bank, Most Recent Data

Government 10-point Socio-economic Agenda



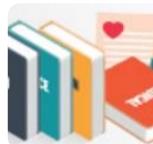
Enact the 1st package of the Tax Reform Program



Effective land management



Progressive tax management



Invest in human capital development



Pursue investment friendly reforms



Promote science, technology, and the creative arts to enhance innovation and creative capacity



Accelerate infrastructure development



Improve social protection programs for greater social inclusion



Increase agricultural and rural enterprise productivity and rural tourism



Strengthen implementation of the Responsible Parenthood and Reproductive Health Law

Images from PhilStar.com

About SM Investments

SMIC is a leading Philippine company that is invested in market leading businesses in retail, banking and property. It also invests in ventures that can capture high growth opportunities in the emerging Philippine economy. It looks for market leaders that offer synergies and attractive returns and cash flows.

Strong Proxy for Philippine Growth

- Strong brand franchise
- Market leading consumer-centric businesses
- Extensive group synergies

Business Enabler

- Partner of choice
- Access to capital and SM's vast network of businesses, customers, tenants and suppliers
- Strong management commitment to partner success

Leading in Culture and ESG

- Good governance, entrepreneurship and strong customer focus
- Prudent financial management
- Emphasis on sustainability and community development

Our Investments

Core Investments

Retail

77%
SM RETAIL INC.

FOOD
THE SM STORE
JOINT VENTURES
SPECIALTY RETAILERS

Banking

44%
BANCO DE ORO
20%
CHINA BANKING CORP.

Property

50%
SM PRIME HOLDINGS, INC.

MALLS
RESIDENTIAL
COMMERCIAL
HOTELS & CONVENTIONS
LEISURE & TOURISM

SM Equity Investments

28%
BELLE CORP

29%
ATLAS CONSOLIDATED MINING

90%
NET GROUP

34%
CITYMALL COMMERCIAL CENTERS

34.5%
2GO GROUP

61.2%
MYTOWN

Note: Figures are Effective Interest

SM Group Companies' Rankings

Philippine Conglos

Market Cap (USD bn)

SMIC	19.2
JG Summit	11.5
Ayala Corp	10.5
Aboitiz Equity	8.5
SMC	4.9
GT Capital	4.6
Metro Pacific	4.0
DMCI	3.7
LT Group	3.2
Alliance Global	2.9

Source: Bloomberg;
Figures as of June 30, 2017

Philippine Retailers

2016 Total Sales (USD mn)

SM Retail	5,406
Puregold	2,260
Robinsons	2,114
Philippine Retailers	
2016 Store Count	
SM Retail	2,303
Puregold	329
Robinsons	1,578

Source: Company Information, end-2016

Philippine Banks

Total Resources (USD bn)

BDO	47.7
Metrobank	38.3
BPI	34.5
Landbank	27.4
PNB	15.5
Security Bank	14.5
China Bank	12.3
RCBC	10.5
UBP	10.3
DBP	10.3

Source: Company Information, 1Q 2016

Property Developers

Market Cap (USD bn)

SMPH	18.5
Ayala Land	11.4
Megaworld	2.7
Double Dragon	2.3
Robinsons Land	2.1
Vistaland	1.3
Filinvest	0.8

Source: Bloomberg;
Figures as of June 30, 2017

Our Business Footprint

Philippine Population: 101M

NCR

- 736 retail outlets
- 22 malls
- 779 bank branches

Luzon

- 831 retail outlets
- 29 malls
- 485 bank branches

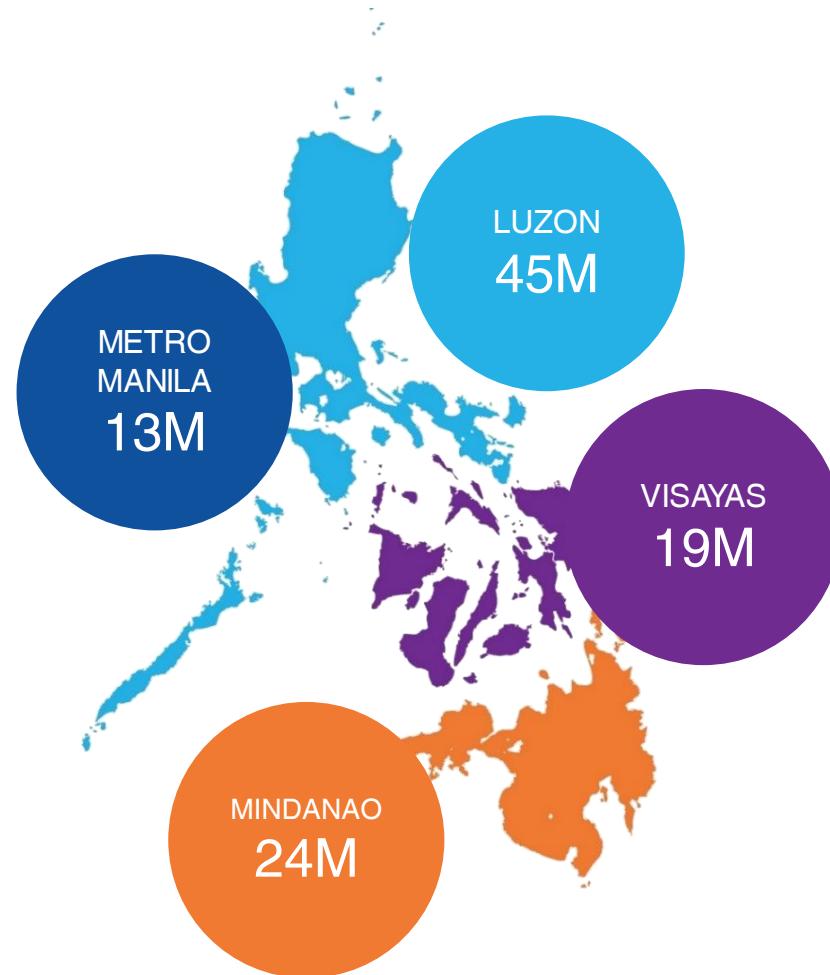
Visayas

- 249 retail outlets
- 5 malls
- 188 bank branches

Mindanao

- 121 retail outlets
- 4 malls
- 221 bank branches

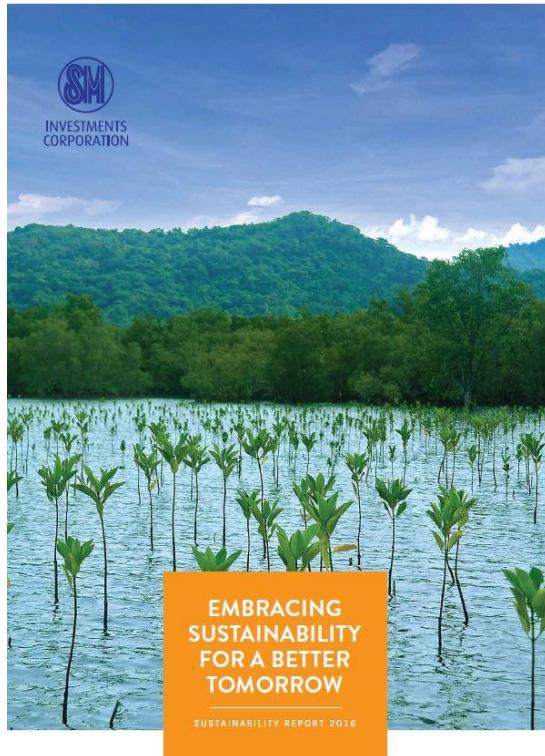
Note: Data as of 1Q 2017



Our ESG Programs

As a group, SM is committed to:

- Being a catalyst for development in the communities we serve
- UN Sustainable Development Goals
- Highest Governance standards
- Transparency — Global Reporting Standards



SMIC's 2016 Environmental, Social and Governance Report

We focus on four areas:

EDUCATION



4 QUALITY EDUCATION

- 1,644 technical-vocational scholars
- 80 school buildings donated by SM Foundation
- 30 school buildings donated by BDO Foundation
- 3,637 college scholars

HEALTH AND WELLNESS



3 GOOD HEALTH AND WELL-BEING

- 27 rural health centers renovated by BDO Foundation
- 128 public health centers and medical facilities renovated by SM Foundation
- 1,238 medical missions conducted nationwide

ZERO HUNGER



1 NO POVERTY



2 ZERO HUNGER

- 15,389 farmers trained from 2,315 barangays in 616 municipalities

ENVIRONMENTAL SUSTAINABILITY



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION

- 1,000 disaster resilient new homes for victims of typhoon Yolanda (Haiyan)

takes the lead in the UN ARISE for integrating disaster resilience in its businesses conservation/preservation awareness programs

Strong Leadership

Board of Directors



FROM L TO R: **HENRY T. SY, JR.**, Vice Chairperson • **TERESITA SY-COSON**, Vice Chairperson • **HENRY SY, SR.**, Chairman Emeritus • **JOSE T. SIO**, Chairman • **HARLEY T. SY**, Director • **FREDERIC C. DYBUNCIO**, Director, CEO and President • **ALFREDO E. PASCUAL**, Independent Director • **TOMASA H. LIPANA**, Independent Director • **JOSEPH R. HIGDON**, Independent Director

Business Leadership

Teresita



Elizabeth



Henry Jr.



Hans



Herbert



Harley



BDO and Non-food
Retail

Hotels and
Convention Centers

Integrated Property
Development and
Residential

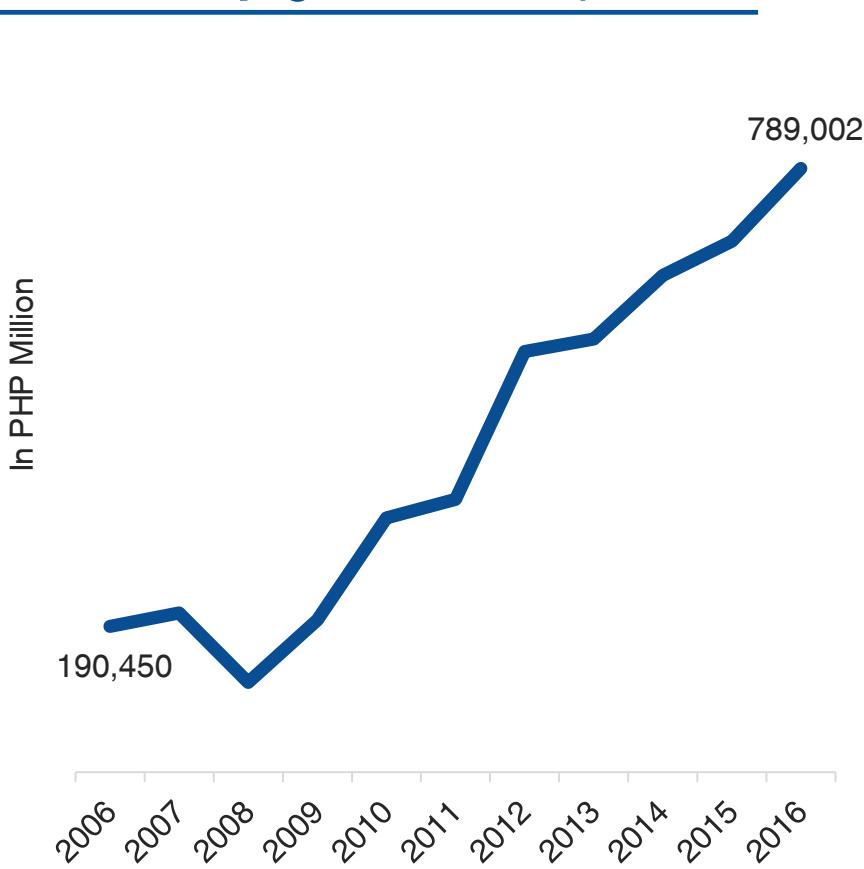
China Bank and
Mall Development

Food Retail

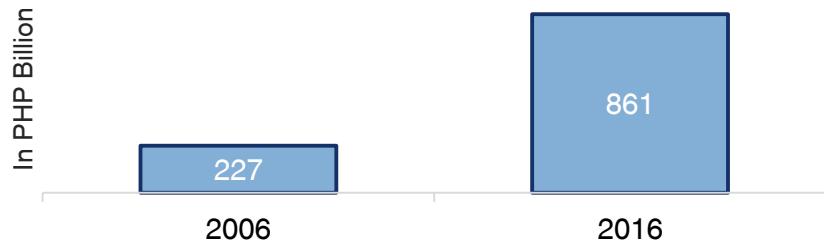
Non-food Retail

10-Year Performance

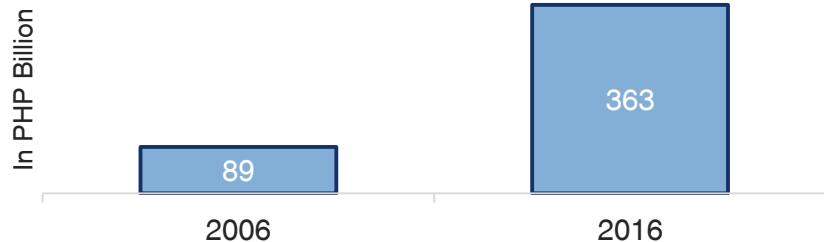
Market Cap grew 15.3% p.a.



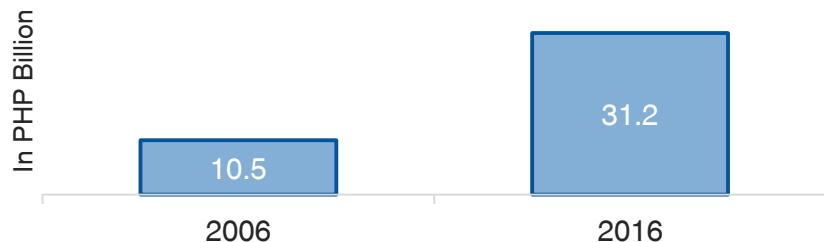
Assets grew at 14.3% p.a.



Revenue grew at 15.1% p.a.



Net Income grew at 11.5% p.a.



Summary of SMIC Recent Performance

Figures in PHP billion except percentages

SM Investments	1Q 2017	1Q 2016	% Chg	FY2016
Revenues	84.5	78.4	7.7%	362.8
Net Income	7.7	7.1	8.2%	31.2
Net Margin (inc-NCI)	14.2%	14.0%	-	13.2%
ROE	10.7%	10.7%	-	10.7%
Net Debt:Equity	42:58	37:63	-	37:63

SM Retail	1Q 2017	1Q 2016	% Chg	FY2016
Gross Revenues	62.8	58.9	6.5%	276.5
Net Income	2.3	2.2	2.8%	10.6
Net Margin (inc-NCI)	4.1%	4.2%	-	4.4%

BDO	1Q 2017	1Q 2016	% Chg	FY2016
Net Interest Income	18.4	15.5	19.2%	65.6
Non Interest Income	11.4	7.5	52.4%	41.6
Net Income	5.8	5.5	6.4%	26.1

SM Prime	1Q 2017	1Q 2016	% Chg	FY2016
Revenues	20.5	18.2	12.4%	79.8
Net Income	6.6	6.0	13.9%	23.8
Net Margin	32.2%	32.8%	-	29.8%
ROE	11.0%	11.0%	-	11.0%
Net Debt:Equity	37:63	37:63	-	37:63

Recent Events

Parent

- Issued PHP20B of retail bonds at 5.1590% due 2023 from PHP50B SEC shelf registration

Retail

- Opened 10 food, and 34 specialty stores in 1Q 2017, 86% of openings outside Metro Manila
- Alfamart currently operating 274 stores

Banking

- TPG invested in ONB to develop micro-lending
- China Bank formed China Bank Securities Corp
- BDO completed PHP60B rights offering
- China Bank completed PHP15B rights offering

Property

- Partially opened SM Tianjin in China
- Issued PHP20B of retail bonds at 5.1683% due 2024 from PHP60B SEC shelf registration

SM Equity Investments

- Acquired 34.5% stake in 2GO Group
- Acquired 61.2% stake in MyTown

SM Retail: Most Diversified Retail Portfolio



- **Leading player in creating Philippine modern retailing**
 - Food — multiple formats from 200 to 14,000 sqm GFA
 - Non-food — Department stores, Specialty retailing
- **Service-led — SM is the most trusted brand in the Philippines**
 - Serving all customer segments (ABCD)
 - Diversified portfolio of leading domestic and foreign brands
- **Nationwide expansion strategy — high growth**
 - Low market penetration today
 - 86% of new stores opened outside Metro Manila
 - Partnerships accelerate expansion
- **Scalable, competitively advantaged operations**
 - Extensive synergies with SM Malls
 - Strong distribution network
 - 'Click & Brick' Ecommerce opportunity

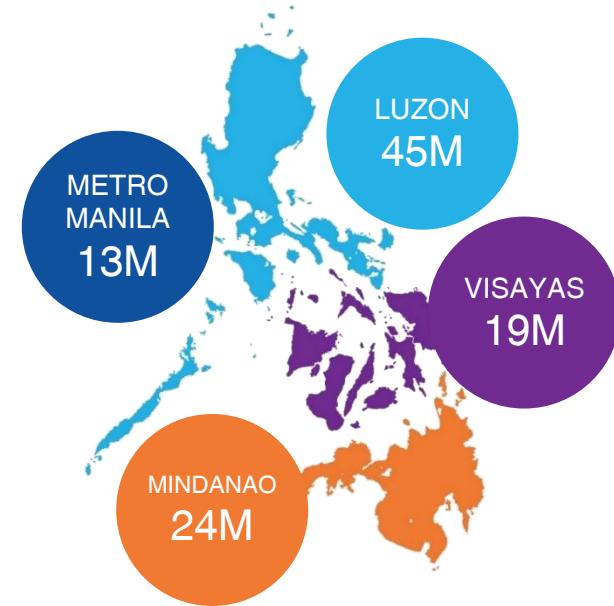
SM Retail: Footprint Expansion Opportunity

SM Retail Footprint by Format

Department Stores	Stores	GSA (sqm)	Average
The SM Store	57	745,649	13,082
Food	Stores	GSA (sqm)	Average
SM Supermarket	48	331,324	6,903
SM Hypermarket	44	331,501	7,534
SaveMore	165	482,014	2,921
Waltermart	39	112,007	2,872
Alfamart	256	-	-
Specialty Stores*	Outlets	GSA (sqm)	Average
Ace Hardware	145	148,215	1,022
Homeworld	81	128,806	1,590
Toy Kingdom	136	52,436	386
SM Appliances	71	80,385	1,132
Others	1,343	179,440	134
<hr/>			
Total	2,385	2,659,114	

*Some outlets located in SM Stores/Food stores

SM Retail Footprint by Region



Region**	Share
Metro Manila (NCR)	38%
Luzon (ex-NCR)	43%
Visayas	13%
Mindanao	6%

**Excludes Alfamart and other JVs such as F21, Uniqlo, Body Shop

SM Retail: Food Retailing



Supermarkets

Anchor tenants in high foot traffic SM malls

Hypermarkets

Large format destinations with 50/50 food/non-food mix

Savemore

Mid-sized format expanding nationwide outside of mall locations

WalterMart

Community mall tenant, expanding in Luzon

Alfamart

Minimart format, JV with Indonesian partner, providing supermarket goods and prices in neighborhood locations



SM Retail: Non-Food Retailing

The SM STORE



Specialty Retailing

SM Appliance	Homeworld
Ace Hardware	Watsons
Toy Kingdom	Kultura
Baby Company	Sports Central
Our Home	Pet Express
Crate & Barrel	Body Shop
Forever 21	Uniqlo

- Anchor tenant in SM malls
- 80% consignment / 20% in-house brands
- Wide range of merchandise and price points
- Targets all customer segments

- Leading local category specialists
- Aspirational but affordable foreign brands
- High margin, high growth
- Key tenants in malls, selective expansion outside malls

Banking

BDO



China Bank



- **Diversified and sustainable earning stream**
 - Client acquisition through branch expansion
 - Drive provincial lending and deposit taking initiatives
 - Expand fee income
- **Operating leverage**
 - Set up operating platform to support future growth
 - Implement digital strategy
- **Prudent balance sheet management**
 - Conservative provisioning for risk assets
 - Complement current funding with long term
 - Ensure sufficient capital to support growth

- **Accelerate Expansion**
- **Grow Revenue Lines**
 - Solidify presence in corporate market
 - Defend market share for commercial/middle market/SMEs
 - Expand menu of consumer products
- **Continue diversification of fee-based businesses**
- **Intensify branding and differentiation**

About SM Prime

- Developer of large scale, mixed-use “Lifestyle cities” anchored on world-class malls
- The largest integrated property developer in Southeast Asia by market capitalization
- High recurring income
- Extensive landbank
- Consistently cited for excellence in corporate governance, property development, environmental consciousness and service



SM Prime: An Integrated Property Developer

The Mall of Asia Complex



SM Malls: Overview

Malls



63 Malls Philippines

7 Malls China

Mall Tenants



17,076 Tenants Philippines

1,635 Tenants China

Total GFA



7.8M sqm Philippines

1.3M sqm China

Average Daily Pedestrian Count



3.5M Visitors Philippines

0.2M Visitors China

SM Malls: Philippines

Mall Distribution	Malls	GFA (sqm)	% of Total
Metro Manila (NCR)	23	3,414,377	43%
Luzon (ex-NCR)	30	2,687,082	34%
Visayas	5	1,095,303	14%
Mindanao	5	669,254	9%
Total	63	7,866,015	100%

Upcoming Malls	Opening	GFA (sqm)
SM Cherry Antipolo	May 2017	27,224
SM Cagayan de Oro	May 2017	177,743
S Maison	June 2017	26,076
SM Center Tuguegarao	Sep 2017	48,000
SM Puerto Princesa	Sep 2017	73,000
SM Lemery	Oct 2017	26,000
Total 2017 Openings	6	378,043

Note: Totals may not add up due to rounding



SM Malls: China



Existing	Date Opened	GFA (sqm)
SM Xiamen	2001 December	238,125
Jinjiang	2005 November	167,830
Chengdu	2006 October	166,665
Suzhou	2011 September	72,552
Chongqing	2012 December	149,429
Zibo	2015 September	150,600
Tianjin (partial)	2016 December	320,614
Total		1,265,815

SM Zibo



SM Tianjin



SM Residences

Projects Overview

	1Q 2017	FY 2016
Reservation Sales (PHP B)	12.3	47.7
Reservation Sales (units)	3,988	16,670

2017 Plans

2017 Planned launches (units) 15,000-18,000

2017 CAPEX PHP16.7B

SMDC Land bank

	Hectares	
Metro Manila	69.3	48.6
Outside Metro Manila	441.4	132.2
Land for Future Projects	510.7	255.2

S Residences



South Residences



SM Residences: Affordable Modern Condo Living



SM Commercial Properties

Existing Sites	Sites	GLA (sqm)
Metro Manila	16	340,573
Luzon (ex-NCR)	14	144,458
Visayas	2	24,986
Mindanao	3	25,605
Total	35	535,622

Upcoming Sites	Sites	GLA (sqm)
Metro Manila	2	136,350
Luzon (ex-NCR)	2	19,130
Visayas	1	19,565
Mindanao	0	0
Total 2017 Openings	5	175,046

FourE-Com Center



SM Southmall Tower



ThreeE-Com Center



SM Fairview Tower



San Pablo



SM Bacolod Tower



SM Hotels and Convention Centers

- Growing tourism opportunity
- **SM Hotel expansions complement existing mall, commercial and residential developments**
 - Iloilo
 - SM North Edsa, Metro Manila
 - San Fernando, Pampanga
 - SM Seaside City, Cebu

Conrad Manila



Mall of Asia Arena



SMX Convention Center



SM Hotels and Convention Centers

Conrad Manila Lobby



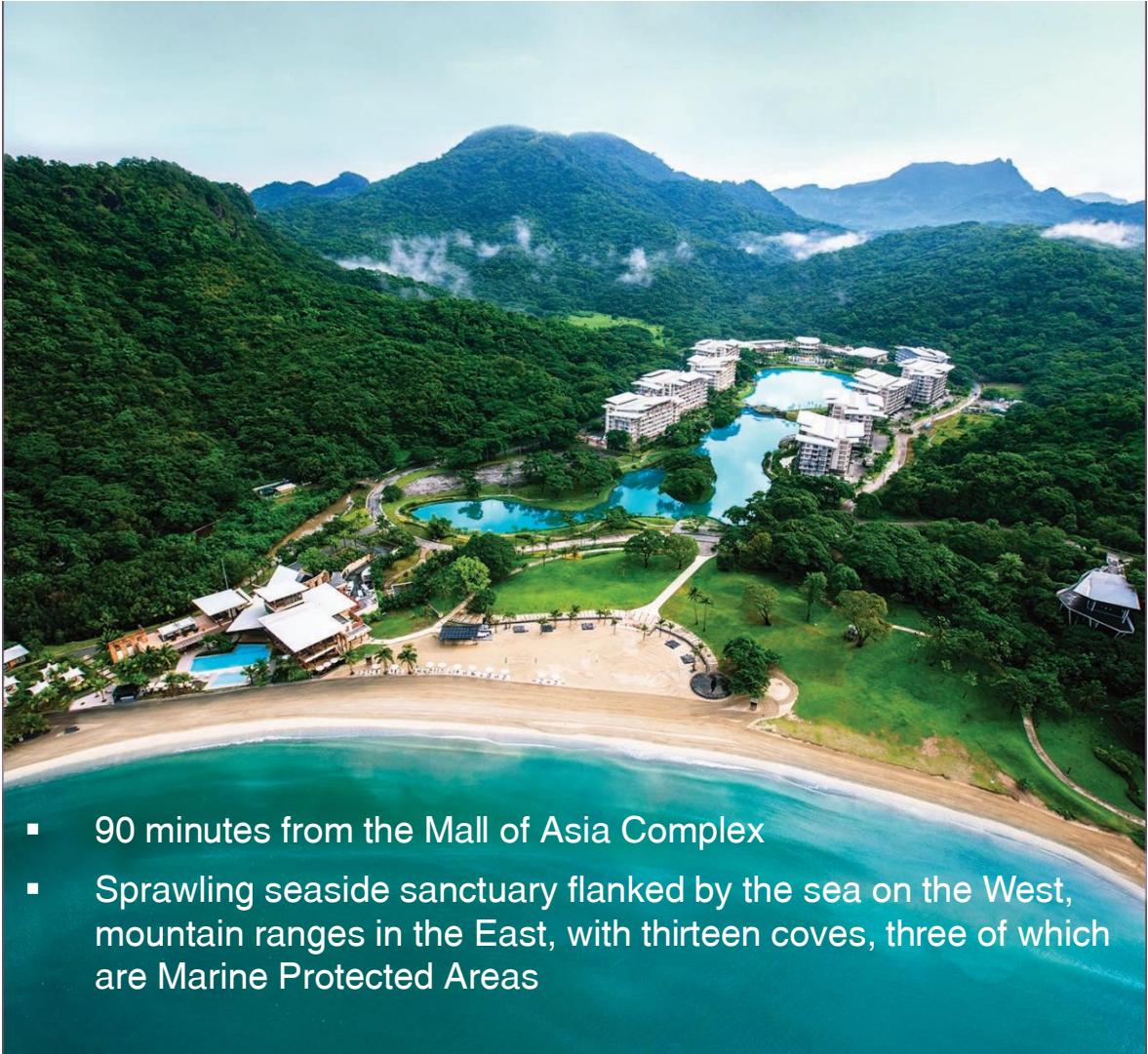
Conrad Manila Diplomatic Suite



Hotel	Opened	Rooms
Taal Vista, Tagaytay	2003	260
Radisson Blu, Cebu	2010	396
Pico Sands, Hamilo Coast	2011	151
Park Inn, Davao	2013	202
Park Inn, Clark	2015	154
Conrad Manila, Pasay	2016	347
Total		1,510

Venue	Location	GLA (sqm)
SMX Manila	MOA Complex	17,306
SMX Davao	SM Lanang	5,200
SMX Aura Premier	SM Aura	3,136
SMX Bacolod	Bacolod	4,269
Megatrade Hall	Megamall	4,214
Cebu Trade Hall	Cebu	1,498
SM Seaside Skyhall	Cebu	1,857
Mall of Asia Arena	MOA Complex	20,000 seats
Total		37,480

Pico de Loro Development, Batangas



- 90 minutes from the Mall of Asia Complex
- Sprawling seaside sanctuary flanked by the sea on the West, mountain ranges in the East, with thirteen coves, three of which are Marine Protected Areas

SM Equity Investments

Investments in ventures to capture the high growth of the emerging Philippine economy

We look for:

Market Leaders

Synergies

Attractive Returns
and Cashflows

We provide:

Access to the SM
Network

Capital

Skills and Support

Atlas

Copper Mining

Belle

Leisure &
Gaming

NET Group

Commercial
Property

CityMalls

Community
Malls

2GO Group

Logistics &
Shipping

MyTown

Dormitories

Belle Corporation

- Developer of high-end entertainment and leisure properties
- US\$1.3bn City of Dreams Manila, operated by Melco Crown
 - Total gross floor area: 310,565 sqm
 - Gaming floor area: 22,507.28 sqm
 - 303 gaming tables
 - 1,774 slot machines and electronic table games
 - Three hotel brands with 937 keys: Crown, Nobu, Hyatt

<u>(In PHP mn)</u>	1Q 2017	1Q 2016	% Chg	FY 2016
Revenues	1,989	1,488	33.7%	6,322
Operating Costs and Expenses	(989)	(807)	22.6%	(2,699)
Net Operating Income	1,000	681	46.8%	3,623
Net Income	783	413	89.6%	3,096
Net Margin	39%	28%	-	49%
ROE	11.2%	7.6%	-	11.6%
Net Debt (Cash) to Equity	0.30 : 1.00	0.16 : 1.00	-	0.14 : 1.00

Atlas Consolidated Mining

- Copper mine with 17 years mine life, over 370m tonnes of proved and probable reserves
- Average Cu grade of 0.298%
- Excellent environmental and social record
- Supportive shareholders and other stakeholders
- Refinanced loans in 1Q 2017
- C1 costs of USD1.75/lb Cu

(In PHP mn)	1Q 2017	1Q 2016	% Chg	FY 2016
Revenues	3,351	2,814	16%	12,080
Total Cash Cost	2,554	2,048	20%	8,968
EBITDA	778	751	3%	3,174
Net Income	(135)	(211)	56%	(879)
Core Income	(385)	(387)	1%	(1,195)

CityMalls Commercial Corp.

Under Construction

CityMalls	Open	2017	2018	Total
Luzon	4	4	3	11
Visayas	10	5	4	19
Mindanao	3	4	4	11
Philippines	17	13	11	41

- SM Retail and Banking Footprint: ~55%
 - Savemore, ACE Hardware, Watson's, SM Appliance, Simply Shoes, BDO, Chinabank Savings
- Average Occupancy Rate: 95%
- 15 other sites to commence construction
- Land bank: 60 sites in city centers

Typical Mall Layout



2GO Group

Udenna Corp. SM Investments Corp. China ASEAN Marine BV Others
39.85% 34.50% 25.30% 0.35%



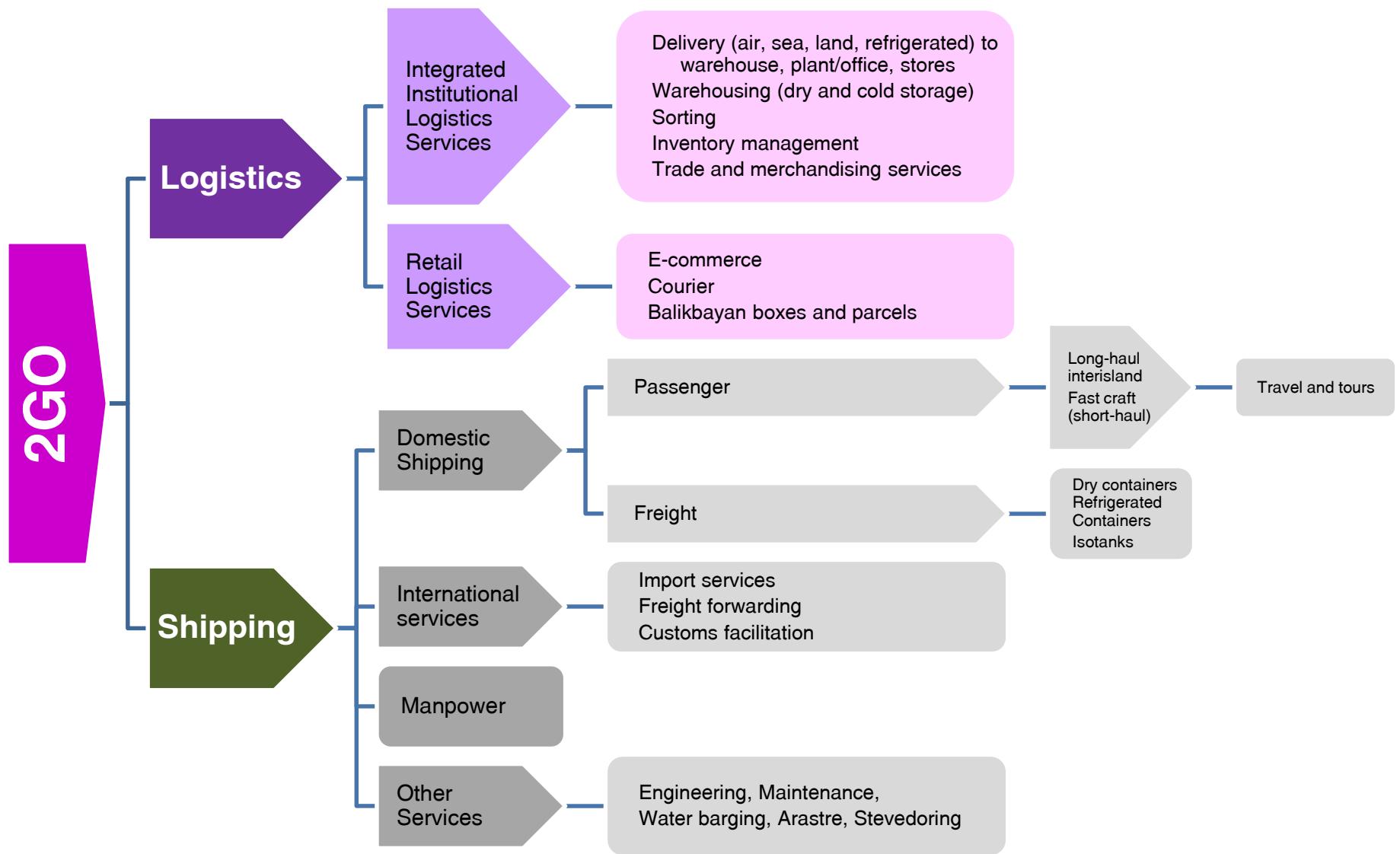
Negros Navigation Corp. (88.3%)

Public (11.7%)



2GO Group, Inc.

2GO Group



2GO Group

- Premier player in fast growing Philippine logistics sector
- Largest integrated supply chain operator
 - Links to 150 countries, customs clearance
- Leading transportation provider
 - Over 90% of domestic passenger freight
 - Over a third of cargo handling
- Widest logistics infrastructure
 - 400,000 TEU capacity
 - 16 vessels, 15,000 containers, 35 cross-dock warehouses
 - 185 outlets, 70,000 sqm of distribution center
 - 550 trucks, 1,200 trailers, 250 motorcycles
- Potential synergies with SM group
 - Nationwide expansion
 - ECommerce

(In PHP mn)	1Q 2017	1Q 2016	% Chg	FY 2016	FY 2015	% Chg
Revenues	4,848	4,154	16.7%	19,054	16,383	16.3%
Operating Costs and Expenses	(4,907)	(4,010)	22.4%	(17,969)	(15,013)	19.7%
Net Operating Income	(60)	144	-141.3%	1,085	1,370	-20.8%
Net Income	(266)	(48)	-451.4%	330	97	240.4%
Net Margin	-5%	-1%	-	2%	1%	-
ROE	-	-	-	8.5%	2.8%	-
DE Ratio	78 : 22	-	-	75 : 25	75 : 25	-

SM Group CAPEX and Land Bank

2017 Planned CAPEX	PHP bn	Allocation/Projects	Land Bank	Area (sqm)
Retail	5.2	New stores / Renovations	SMIC	57,801,502
Banks	10.0	Branch expansion, IT enhancements	SM Prime	12,264,407
Property	50.0	Integrated Lifestyle Developments	Malls	1,170,788
Malls	24.5	New SM malls and expansions in Philippines and China	Residential	5,106,733
Residential	13.5	High-rise, mid-rise projects, and Leisure Homes	Commercial	830,395
Commercial	11.5	ThreeE-com and FourE-Com	Leisure Homes	5,156,491
Hotels and Convention Centers	0.5	Expansion, addition of new hotels	Total	70,065,909
Parent and Others	0.1			
Total	~65.3			

Figures as of 1Q2017

FINANCIALS

Financials: SMIC

1Q 2017 Consolidated Results

In PHP Billion

Particulars	1Q 2017	1Q 2016	% Chg	FY2016	FY2015	FY2014	FY2013
Revenue	84.5	78.4	7.7%	362.8	332.2	308.8	286.7
Reported Net Income	7.7	7.1	8.2%	31.2	43.7	41.5	40.0
Net Margin	14.2%	14.0%	-	13.2%	13.1%	13.5%	14.0%
Return on Equity	10.7%	10.7%	-	10.7%	10.8%	12.1%	n/a

Total Capital	1Q 2017	1Q 2016	% Chg	FY2016	FY2015	FY2014	FY2013
Counterpart investments	121.9	105.6	15.5%	145.1	125.0	134.7	120.3
Net Debt	221.5	168.5	31.4%	174.8	156.7	127.5	117.8
Equity	427.5	394.0	8.8%	414.8	384.0	252.2	215.2
Net Debt:Equity	42:58	37:63	-	37:63	36:64	34:66	36:64

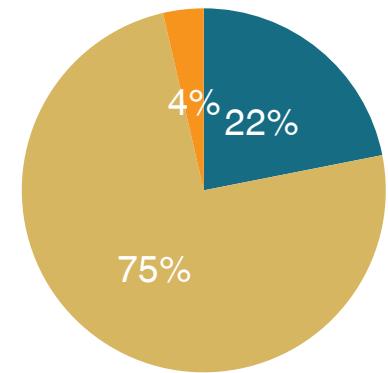
SMIC Parent Debt

Net Debt to Equity	40 : 60	Average Cost of Debt	4.56%
Peso-Foreign Currency Mix	54 : 46	Average Debt Tenure	3.87 years

Recent Bond Offerings

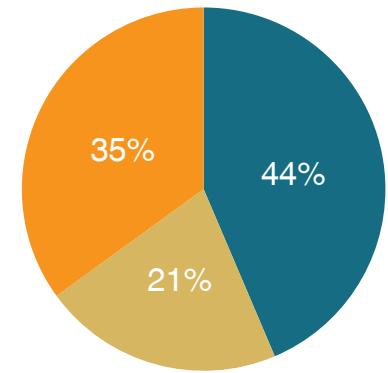
Issued	Amount	Currency	Due Date	Coupon Rate
December 9, 2016	20 bn	Philippine Peso	December 2023	5.159%
June 10, 2014	350 mn	US Dollar	June 2024	4.875%
May 19, 2014	15 bn	Philippine Peso	May 2021/May 2024	5.2958%/5.6125%
July 16, 2012	15 bn	Philippine Peso	Jul 2019/Jul 2022	6.0%/6.9442%
October 17, 2012	500 mn	US Dollar	October 2019	4.25%
October 13, 2010	400 mn	US Dollar (Exchange Bonds)	October 2017	5.50%

Revenue Contribution



Banking business not consolidated

Earnings Contribution



■ Property ■ Retail ■ Banking

Financials: BDO

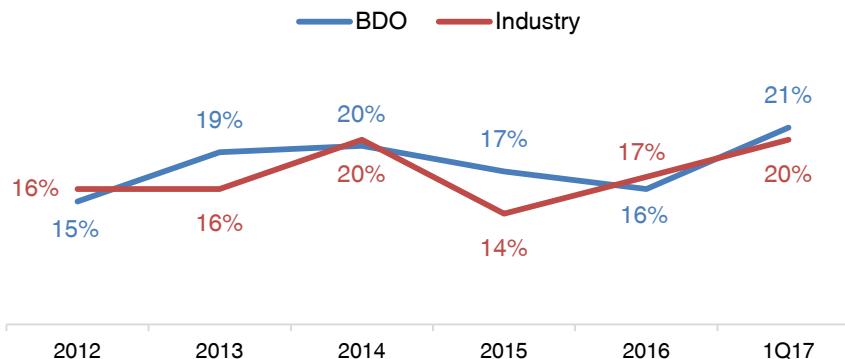
Financial Highlights (In PHP Bn)	1Q 2017	1Q 2016	% Chg	FY 2016
Net Interest Income	18.4	15.5	19.2%	65.6
Other Income	11.4	7.5	52.4%	41.6
Net Income ¹	5.8	5.5	6.4%	26.1
Assets	2,395.9	2,068.0	15.9%	2,325.0
Deposits	1,928.1	1,704.3	13.1%	1,905.2
Gross Customer Loans	1,543.7	1,274.9	21.1%	1,482.0
Net Interest Margin	3.3%	3.2%	--	3.2%
Cost to Income Ratio	69.9%	65.4%	--	65.4%
Return on Ave. Common Equity ²	9.4%	11.0%	--	12.6%
Gross Loans to Deposits Ratio	80.1%	74.8%	--	77.8%
Gross NPL to Gross Customer Loans	1.3%	1.3%	--	1.3%
Total CAR ³	15.6%	13.4%	--	12.3%
Tier 1 Ratio	14.3%	11.8%	--	10.9%
CET1	14.0%	11.4%	--	10.6%

Notes:

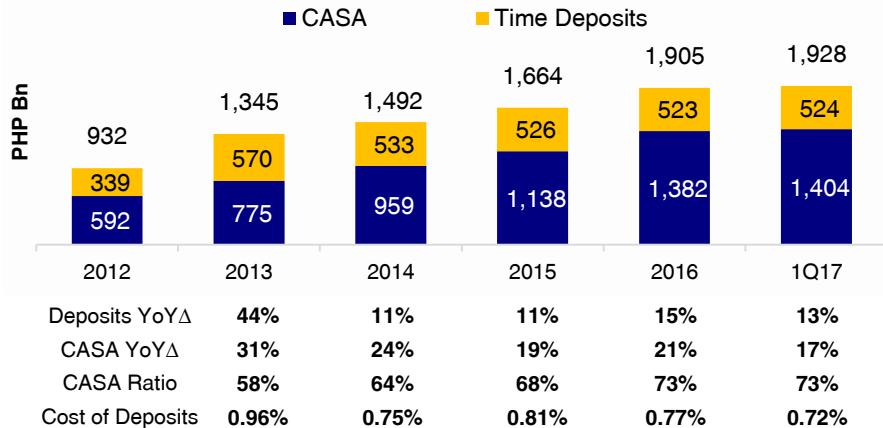
1. Excludes net income attributable to minority interest
2. Return on Ave. Common Equity, defined as NI to parent shareholders less preferred dividends / ave. common equity (excluding preferred shares and minority interests)
3. Per BSP, as seen in the published statements of condition

Financials: BDO

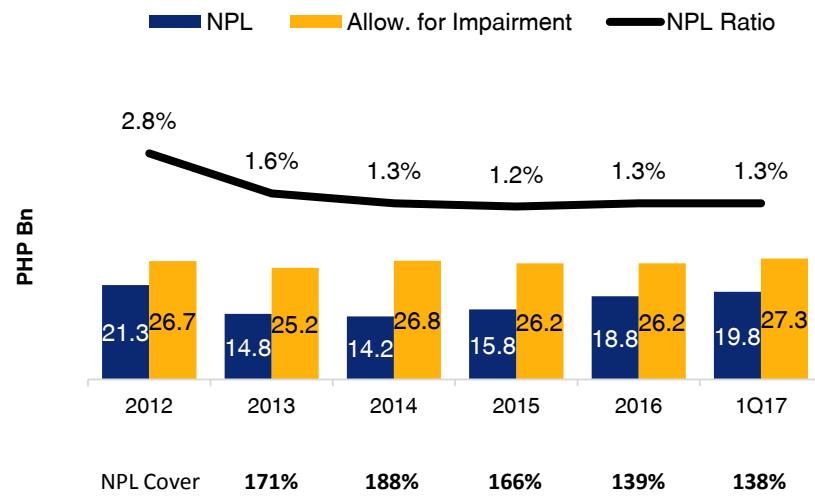
Outpacing the industry in loan growth



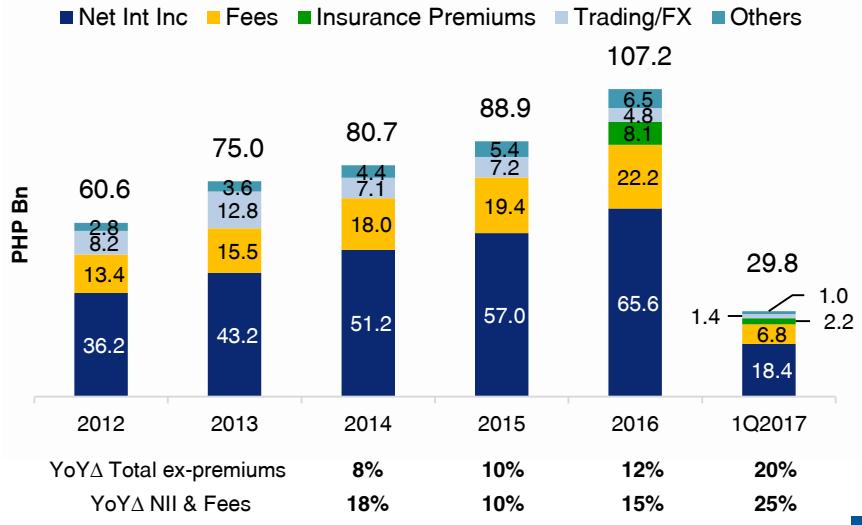
Sustained growth in low-cost deposits



Improving Asset Quality



Consistent growth in sustainable sources



Financials: China Bank

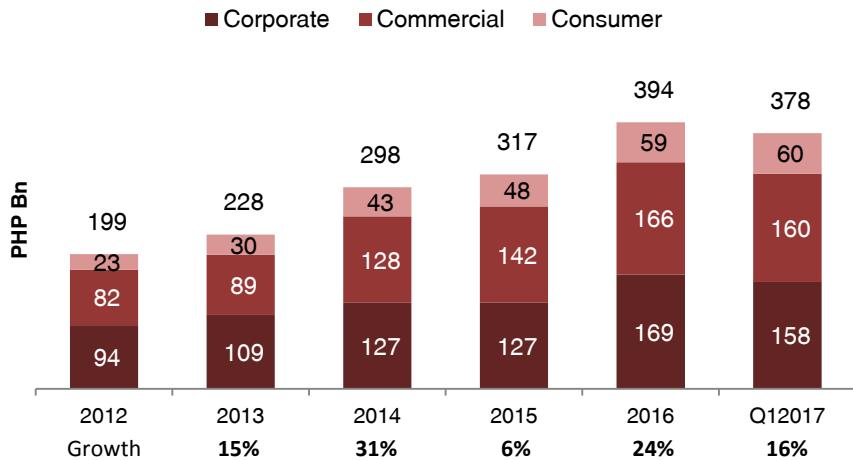
Financial Highlights (In PHP Bn)	1Q 2017	1Q 2016	% Chg	FY 2016
Net Interest Income	4.5	3.9	14.1%	16.7
Non-Interest Income	1.2	1.4	-12.0%	5.1
Non Interest Income (exc Trading Gains)	1.1	0.9	21.5%	n/a
Net Income	1.5	1.4	6.2%	6.5
Assets	620.4	543.1	14.2%	633.2
Deposits	530.5	452.5	17.2%	541.6
Gross Customer Loans (ex-UDSCL)	376.6	323.7	16.4%	389.0
Net Interest Margin	3.0%	3.2%	--	3.2%
Cost to Income Ratio	66.4%	66.2%	--	61.3%
Return on Equity ¹	9.2%	9.2%	--	10.4%
Gross Customer Loans to Deposits Ratio	71.0%	71.5%	--	71.4%
Gross NPL Ratio	1.9%	2.7%	--	1.9%
Total CAR ²	12.8%	14.0%	--	12.2%
Tier 1/CET 1	12.0%	13.1%	--	11.3%

Notes:

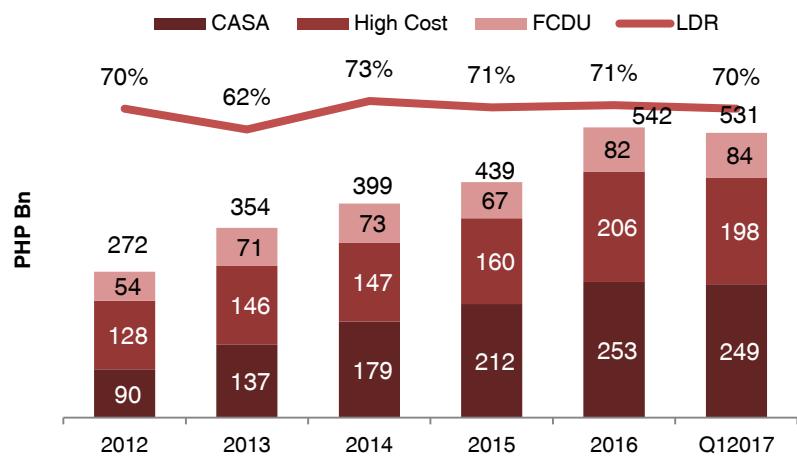
1. Net Income/Average Equity
2. Per BSP, as seen in the published statements of condition

Financials: China Bank

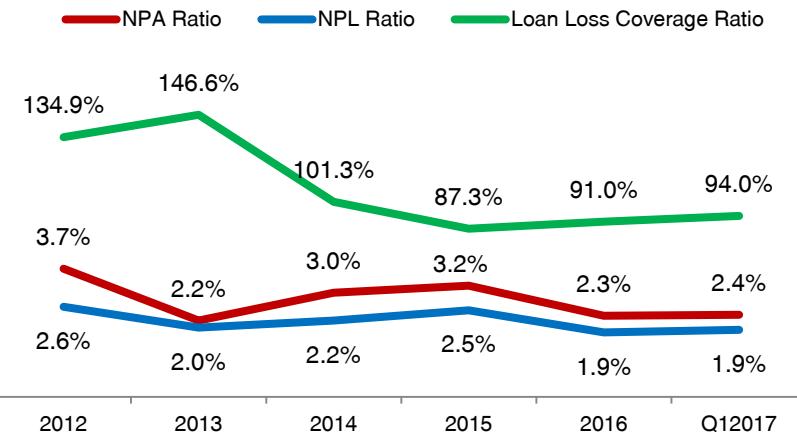
Loan Growth



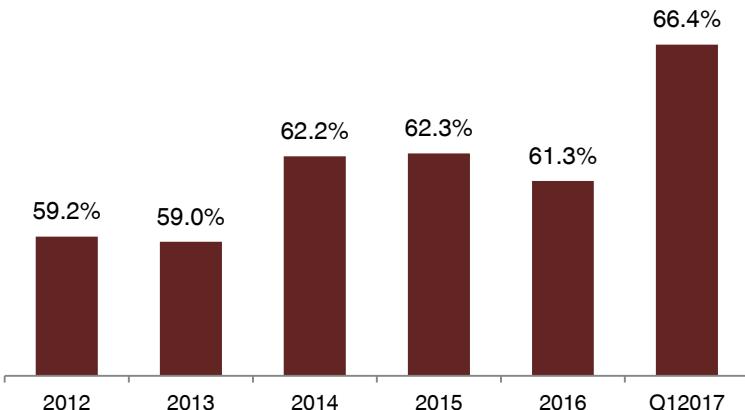
Funding Sources



Asset Quality



Cost to Income Ratio



Financials: SM Prime

1Q 2017 Results

In PHP Billions

Consolidated	1Q 2017	1Q 2016	% Chg	FY2016	% Chg
Revenues	20.5	18.2	12.4%	79.8	11.6%
Net Income	6.6	5.8	13.0%	23.8	13.9%
Net Margin	32.2%	32.0%	-	29.8%	-
Return on Equity	11%	11%	-	10.7%	-

Commercial	1Q 2017	1Q 2016	% Chg	FY2016	% Chg
Revenues	0.7	0.6	15.9%	2.7	32.4%
Operating Income	0.7	0.5	30.2%	2.1	56.9%
EBITDA	0.7	0.6	25.8%	2.5	-
<i>EBITDA margin</i>	<i>98.9%</i>	<i>91.2%</i>	-	<i>91.0%</i>	-

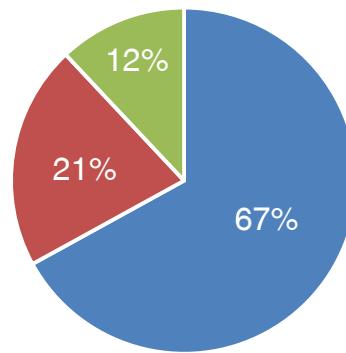
Malls Group	1Q 2017	1Q 2016	% Chg	FY2016	% Chg
Revenues	12.7	11.4	11.4%	48.6	9.1%
Operating Income	7.0	6.3	12.1%	25.8	8.8%
EBITDA	8.8	7.8	12.0%	32.1	-
<i>EBITDA margin</i>	<i>69.3%</i>	<i>68.9%</i>	-	<i>66.0%</i>	-

Residential	1Q 2017	1Q 2016	% Chg	FY2016	% Chg
Revenues	6.0	5.6	6.5%	25.4	12.6%
Operating Income	1.7	1.6	6.1%	7.1	16.7%
EBITDA	1.7	1.6	6.2%	7.3	-
<i>EBITDA margin</i>	<i>28.3%</i>	<i>28.6%</i>	-	<i>28.8%</i>	-

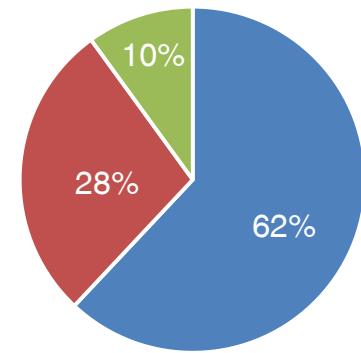
Philippine Malls	1Q 2017	1Q 2016	% Chg	FY2016	% Chg
Revenues	11.6	10.3	12.1%	42.2	10.0%
Operating Income	6.6	5.7	15.7%	23.3	10.6%
EBITDA	8.0	7.0	13.5%	28.3	-
<i>EBITDA margin</i>	<i>69.0%</i>	<i>68.0%</i>	-	<i>67.1%</i>	-

China Malls	1Q 2017	1Q 2016	% Chg	FY2016	% Chg
Revenues	1.1	1.1	4.7%	4.1	3.5%
Operating Income	0.4	0.6	-25.5%	1.5	-15.7%
EBITDA	0.8	0.8	-1.6%	2.4	-
<i>EBITDA margin</i>	<i>67.3%</i>	<i>71.6%</i>	-	<i>58.5%</i>	-

Earnings



Revenue



■ Malls ■ Residences ■ Others

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