



INVESTMENTS
CORPORATION

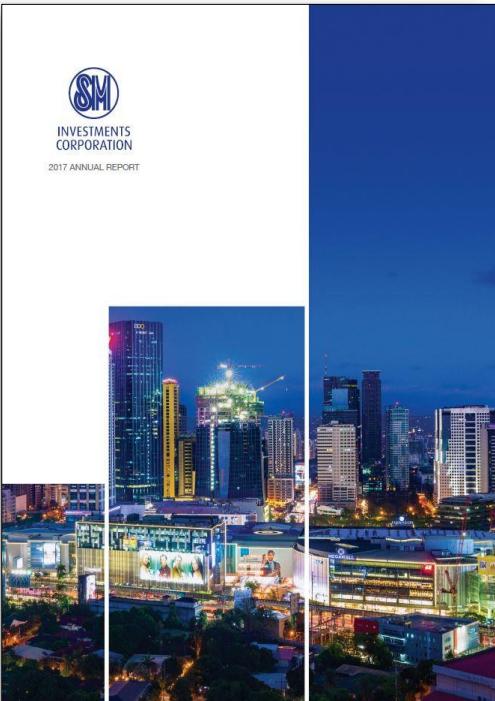
Investor Presentation

March 2019



Learn more about SM Investments

2017 Annual Report



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2017 Sustainability Report

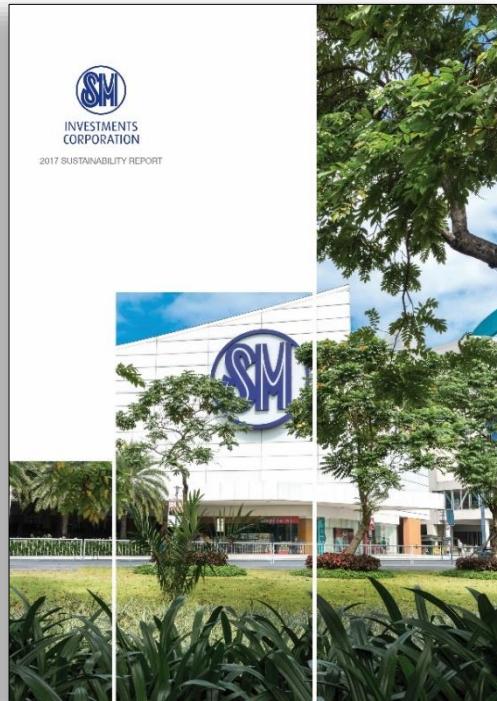


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Philippines: Strong Macroeconomic Fundamentals

Young Workforce with Rising Incomes

Strong GDP Growth 6.2%	Per Capita GDP USD3,104	Median Age 23
Consumption Driven 68.5% of GDP	Per Capita GNI USD3,720	Population 105M +1.6% p.a.

Inflation and Interest Rate Environment

- Avg. Inflation rate: **4.4%** (Jan 2019)
- Avg. lending rate: **7.3%** (Jan 2019)

Healthy Fiscal and Monetary System

- Debt/GDP: **41.9%**
- CAR: **15.8%**
- NPLs: **1.3%**

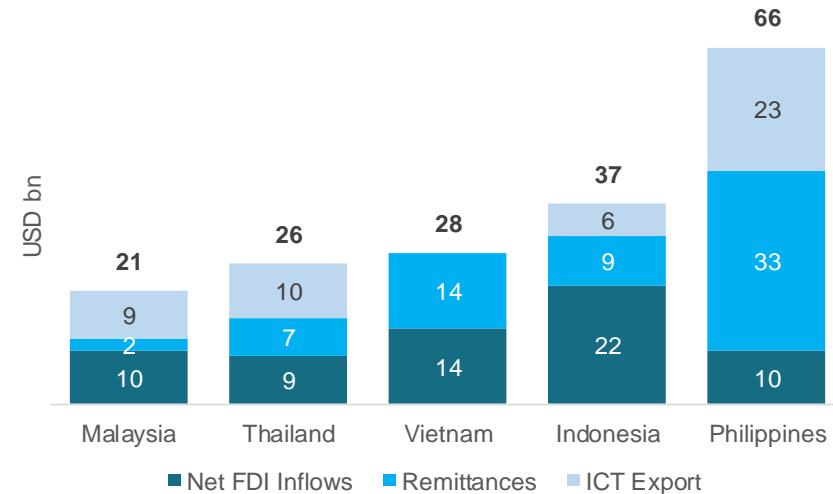
Current Credit Ratings	
S&P	BBB Positive
Moody's	Baa2 Stable
Fitch	BBB Stable

Source: BSP Selected Economic and Financial Indicators
Release as of March 01, 2019

Opportunities

- Improved Infrastructure development
- Provincial growth – Luzon, Visayas, Mindanao
- Job creation and inclusive growth
- Agriculture, Tourism, Manufacturing
- Foreign Direct Investments

Net External Inflows and ICT Exports



Source: The World Bank, Most Recent Data (2017)

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

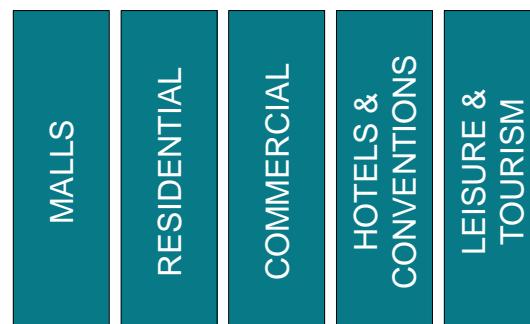
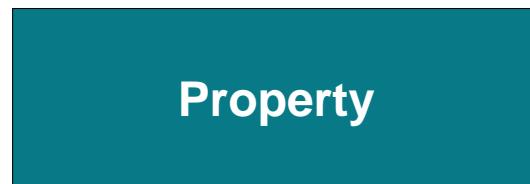
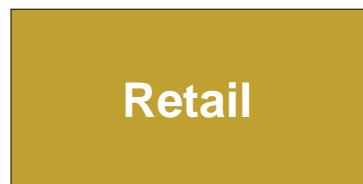
- Partner of choice
- Access to capital and SM's vast network of businesses, customers, tenants and suppliers
- Strong management commitment to partner success

Culture of Sustainability and ESG

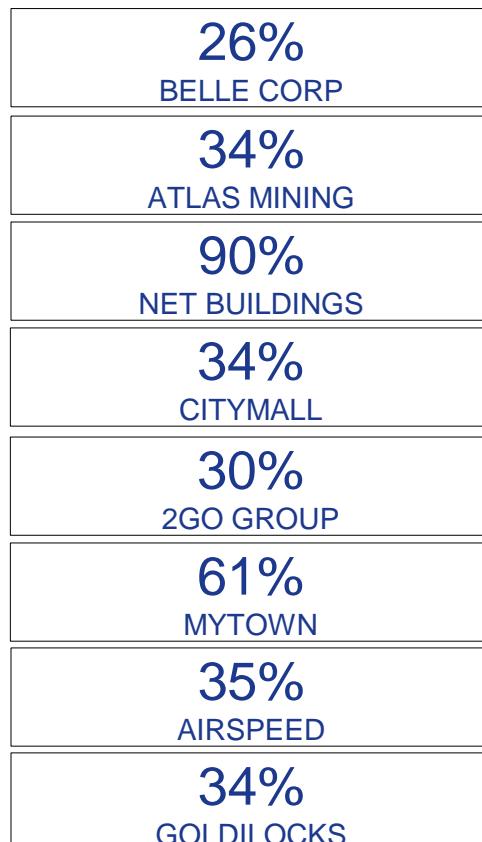
- Good governance, entrepreneurship and strong customer focus
- Prudent financial management
- Emphasis on sustainability and community development

Our Investments

Core Investments



SM Equity Investments



Note: Figures are Effective Interest

SM Group Companies' Rankings

Philippine Conglos		Philippine Retailers		Philippine Banks		Property Developers	
	Market Cap (USD bn)		FY 2017 Total Sales (USD mn)		Total Resources (USD bn)		Market Cap (USD bn)
SMIC	21.9	SM Retail	5,779	BDO	53.5	SMPH	21.4
Ayala Corp	11.3	Puregold	2,493	Metrobank	39.6	Ayala Land	12.5
JG Summit	9.2	Robinsons	2,307	BPI	36.3	Megaworld	3.2
SMC	7.9			Landbank	33.0	Robinsons Land	2.4
Aboitiz Equity	6.6			PNB	16.8	Vistaland	1.8
GT Capital	3.7	Philippine Retailers		China Bank	15.1	Double Dragon	1.0
LT Group	3.1	FY 2017 Store Count		Security Bank	13.6	Filinvest	0.7
DMCI	2.9	SM Retail	2,032	UBP	11.8		
Metro Pacific	2.9	Puregold	372	DBP	11.8		
Alliance Global	2.7	Robinsons	1,718	RCBC	11.4		

Source: Bloomberg;
Figures as of February 28, 2019

Source: Company Information, end-2017

Source: Company Information, 9M 2018

Source: Bloomberg;
Figures as of February 28, 2019

Our Business Footprint

Metro Manila (NCR)

- 690 retail outlets
- 23 malls
- 904 bank branches

Luzon (ex-NCR)

- 734 retail outlets
- 38 malls
- 542 bank branches

Visayas

- 243 retail outlets
- 6 malls
- 205 bank branches

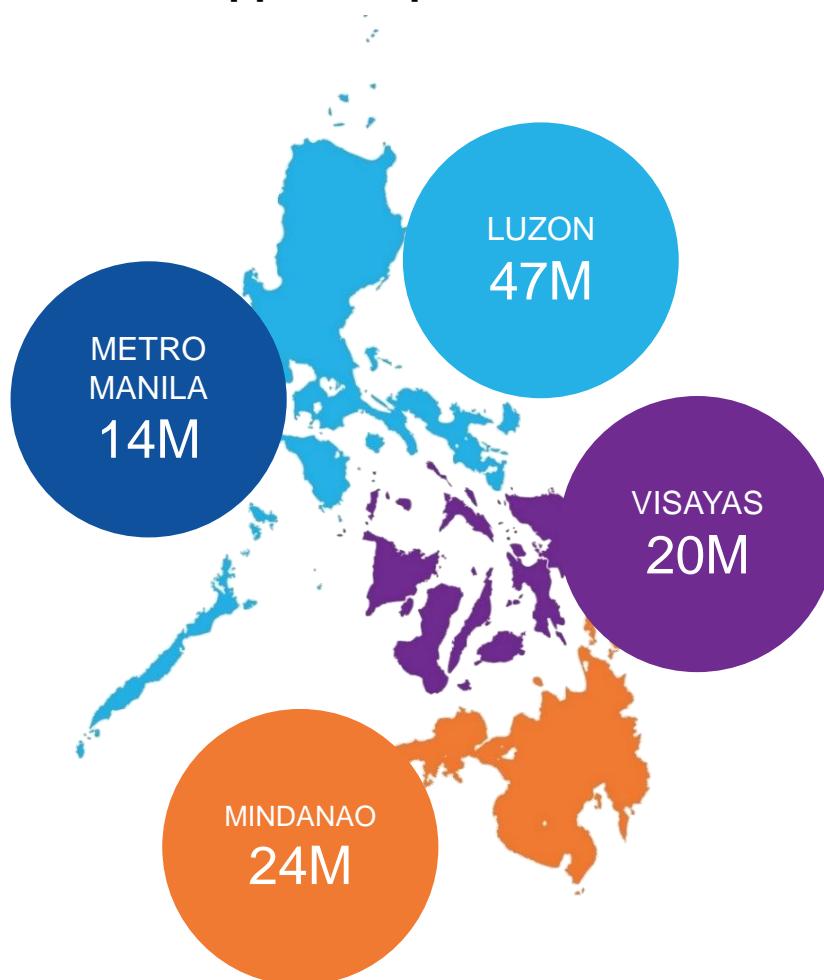
Mindanao

- 135 retail outlets
- 5 malls
- 225 bank branches

Total Philippines

- 2,328* retail outlets
- 72 malls
- 1,876 bank branches

Philippine Population: 105M



Note: Most Recent Data

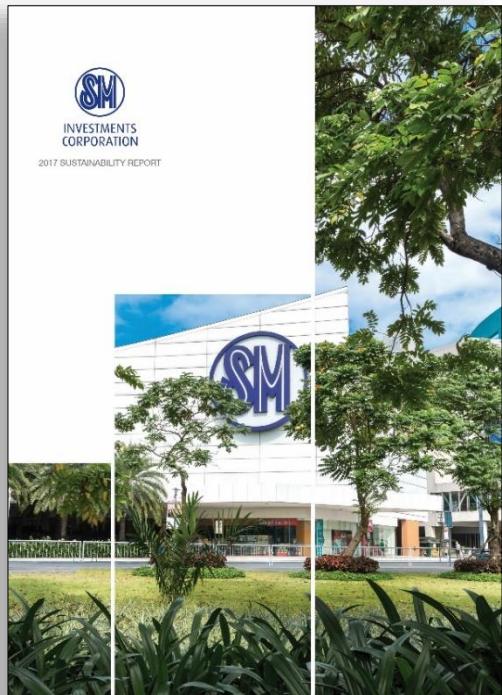
*Alfamart included, but not in regional breakdown

Our ESG Culture

As a group, SM is committed to:

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

SMIC's 2017 Environmental, Social and Governance Report



We focus on four areas of advocacy:

EDUCATION



4 **QUALITY EDUCATION**
5,779 college and technical-vocational scholars

396 classrooms built for 40,000 students by SM Foundation & BDO Foundation

HEALTH AND WELLNESS



3 **GOOD HEALTH AND WELL-BEING**
194 public health centers renovated by SM Foundation & BDO Foundation

6.2M patients served

ZERO HUNGER



20M+ beneficiaries served



19,722 farmers trained from 2,761 barangays in 708 municipalities and 144 provinces

ENVIRONMENTAL SUSTAINABILITY



11 **SUSTAINABLE CITIES AND COMMUNITIES**
1,000 disaster-resilient homes



300,000+ families served during disaster relief operation

13 **CLIMATE ACTION**
636,545 tonnes CO₂ avoided per year through the BDO Green Financing



Materiality Disclosures
SM Investments Corporation

Apr 2018

Service

Strong Leadership

Board of Directors



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

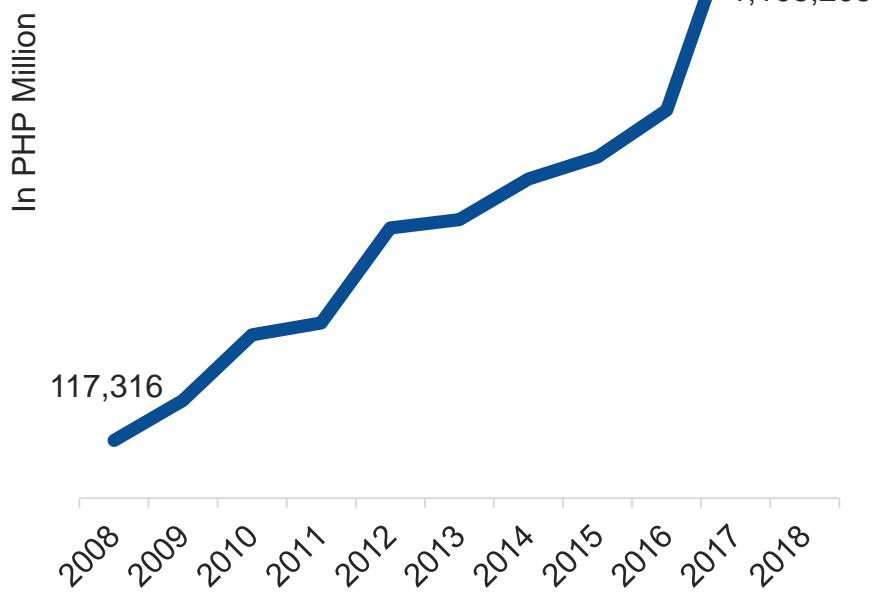
China Bank and
Mall Development

Food Retail

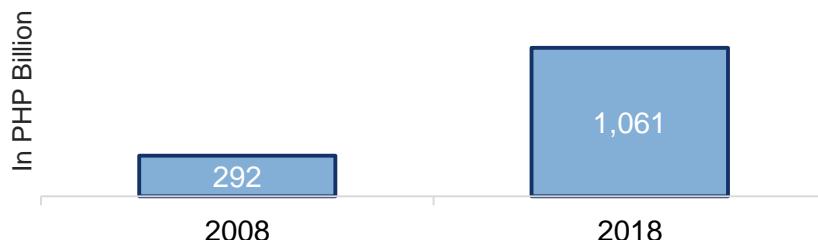
Non-food Retail

10-Year Performance

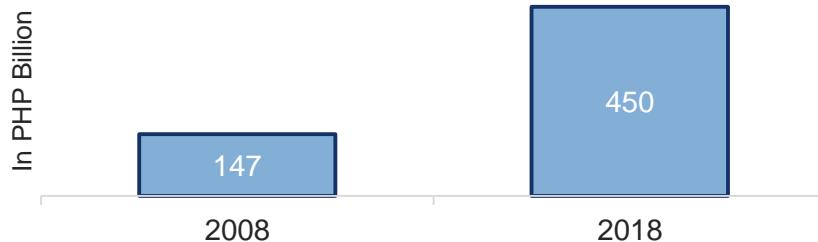
Market Cap grew 25.1% p.a.



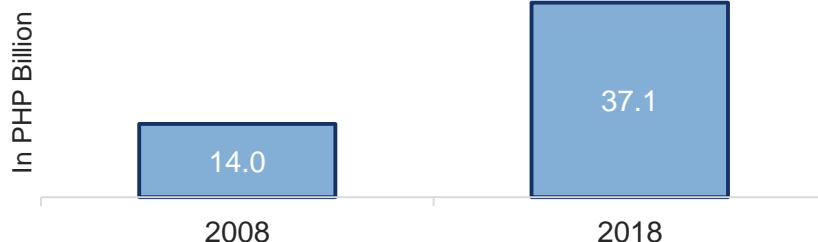
Assets grew at 13.8% p.a.



Revenue grew at 11.8% p.a.



Net Income grew at 10.2% p.a.



Summary of SMIC Recent Performance

Figures in PHP billion except percentages

SM Investments	FY 2018	FY 2017	% Chg
Revenues	449.8	397.9	13%
Net Income	37.1	32.9	13%
Net Margin (inc-NCI)	13.0%	12.9%	-
ROE	10.9%	10.4%	-
Net Debt:Equity	44:56	43:57	-

SM Retail	FY 2018	FY 2017	% Chg
Gross Revenues	335.6	299.2	12%
Net Income	11.3	10.4	8%
Net Margin (inc-NCI)	3.9%	4.0%	-

BDO	FY 2018	FY 2017	% Chg
Net Interest Income	98.3	81.8	20%
Non Interest Income	49.7	47.2	5%
Net Income*	32.7	28.1	17%

SM Prime	FY 2018	FY 2017	% Chg
Revenues	104.1	90.9	14%
Net Income	32.2	27.6	17%
Net Margin	30.9%	30.3%	-
ROE	12.0%	11.0%	-
Net Debt:Equity	40:60	36:64	-

*Excluding One Network Bank and BDO Life, net income grew 21% for BDO

Recent Events

Parent/Group

- SMIC hosted first Philippine GRI Sustainability Summit
- SM Group won 6 awards from The Asset and 7 awards from Corporate Governance Asia
- SMIC ranked #235 Best Regarded Company and #158 World's Best Employer in Forbes Global 2000 report

Retail

- Opened 4 Department stores, 32 Food and 121 Specialty stores in 2018, 80% outside Metro Manila
- Alfamart currently operating 526 stores, 178 opened in 2018
- Miniso currently operating 75 stores

Banking

- BDO opened 77 new branches, China Bank 24 in 2018
- BDO ranked #140 Best Regarded Company and #24 World's Best Employer in Forbes Global 2000 report
- Osmanthus Investment acquired 15% stake in ONB
- China Bank raised USD150mn in its first Green Bond with IFC

Property

- 5 regional malls opened
- Same mall revenue increased to 8%
- SMDC 25% increase in residential reservation sales

SM Equity Investments

- Acquired 34% in Goldilocks, leading local bakeshop chain
- MyTown opened 6 buildings with over 1,000 bed spaces
- Formed a JV with GrabPay

E-commerce

SM is building comprehensive assets and capabilities with best-in-class partners to develop and lead the emerging Philippine e-commerce opportunity

OMNICHANNEL RETAIL PRESENCE

NATIONWIDE FOOTPRINT



SUPERMALLS



THE
SM
STORE



SUPERMARKET • HYPERMARKET • SAVEMORE



SM HOME



ONLINE SITES



E-MARKETPLACES



END-TO-END CUSTOMER SOLUTIONS



DIGITAL PAYMENT



LAST MILE FULFILMENT



PICK UP

SM Advantage

No. 1 Loyalty Card in the Philippines



MEMBERS ACQUISITION

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
 - Diversified portfolio of leading domestic and foreign brands
- **Nationwide expansion strategy - faster market penetration and promote regional growth**
 - Low market penetration today
 - 80% 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

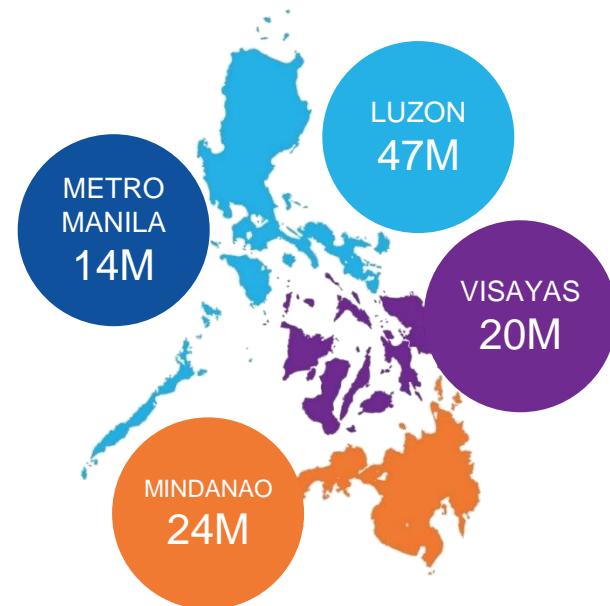
SM Retail: Footprint Expansion Opportunity

Department Stores	Stores	GSA (sqm) Average	
The SM Store	63	797,740	12,663
Food			
Stores		GSA (sqm) Average	
SM Supermarket	56	357,079	6,376
SM Hypermarket	53	353,675	6,673
Savemore	195	531,255	2,724
WalterMart	52	144,767	2,784
Alfamart	526	95,319	181
Specialty Stores*			
Outlets		GSA (sqm) Average	
Ace Hardware	184	161,501	878
Homeworld	91	135,652	1,491
Toy Kingdom	131	54,733	418
SM Appliances	85	89,872	1,057
Miniso	75	20,963	280
Others	817	151,929	186
Stores/Outlets		GSA (sqm)	
Total	2,328	2,894,483	

*Some outlets located in SM Stores/Food stores

Note: Most Recent Data

SM Retail Footprint by Region



GSA Share*

Metro Manila (NCR)	43%
Luzon (ex-NCR)	39%
Visayas	12%
Mindanao	6%

*Excludes Alfamart

SM Retail: Food Retailing



Supermarkets

Large format anchor tenant in SM malls

Hypermarkets

Stand-alone large format destinations with 50/50 food/non-food mix

Savemore

Stand-alone mid-sized format expanding nationwide

WalterMart

Mid-sized format tenant located in WalterMart Malls 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
Miniso	Bata
Under Armour	Dyson

- 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

Alfamart

- JV with Alfamart Indonesia
- Everyday grocery products, including fresh and frozen, plus ready-to-eat options
- Supermarket pricing
- Operating 526 branches at end-2018, located in residential areas outside Metro Manila
- Utilizes own distribution system, leveraging synergies with the SM Group
 - Supplier network
 - SM Bills Payment
 - SM Advantage Card
 - Watson's Pharmacy
 - BDO and China Bank ATM



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, integrated “Lifestyle cities” anchored on world-class malls
- The largest property developer in Southeast Asia by market capitalization
- Core businesses include Malls, Residential, Commercial, Hotels and Conventions Centers
- Focus on Philippine provincial footprint expansion - Malls and Residential
- Recurring revenues of ~70%
- Extensive landbank and ongoing landbanking activities - plus reclamation plans
- Consistently cited for excellence in corporate governance, property development, environmental consciousness and service



Malls



Residential



Commercial



Hotels

SM Prime: An Integrated Property Developer

The Mall of Asia Complex



SM Malls: Overview

PHILIPPINES

72 Malls

8.3M sqm Total GFA

18,567 Tenants

3.6M Average Daily Pedestrian Count

340 Cinema Screens

88,702 Parking Slots

CHINA



7 Malls

Total GFA 1.3M sqm

Tenants 1,936

Average Daily Pedestrian Count 0.2M

Cinema Screens 58

Parking Slots 15,534

SM Prime is the largest mall operator/developer in the Philippines.

Note: Most Recent Data

SM Malls: Philippines

Mall Distribution	Malls	GFA (sqm)	% of Total
Metro Manila (NCR)	23	3,430,000	41%
Luzon (ex-NCR)	38	3,047,000	37%
Visayas	6	1,128,000	14%
Mindanao	5	661,000	8%
Total	72	8,266,000	100%

2018 New Mall	Opened	GFA (sqm)
SM Center Imus	Feb 2018	13,000
SM City Urdaneta	May 2018	59,000
SM City Telabastagan	May 2018	55,000
SM City Legazpi	Sep 2018	87,000
SM City Ormoc	Nov 2018	33,000

2019 Upcoming Malls	GFA (sqm)
SM Center Dagupan	23,000
SM City Olongapo Central	72,000
SM City Butuan	48,000
SM Mindpro Citimall	53,000

Note: Most Recent Data



SM Malls: China



Existing	Date Opened	GFA (sqm)
SM Xiamen	2001 December	238,000
Jinjiang	2005 November	168,000
Chengdu	2006 October	167,000
Suzhou	2011 September	73,000
Chongqing	2012 December	149,000
Zibo	2015 September	152,000
Tianjin (partial)	2016 December	322,000
Total		1,269,000

SM Zibo



SM Tianjin



SM Residences

- Pioneer in affordable high rise residential developments since 2003
- Extensive amenities and SM Retail facilities
- Over 120,000 units launched to date
- Plans to develop 15k-18k units in multiple formats
 - High rise
 - Mid rise
 - House and lot
- National housing backlog of over 5 million homes

Projects Overview	FY 2018	FY 2017
Reservation Sales (PHP B)	72.3	57.8

Future Plans

2019 Planned launches (units)	15,000-18,000
2019 CAPEX	PHP27bn

SMDC Land bank	Hectares
Metro Manila	81
Outside Metro Manila	382
Total Land bank	463

Charm Residences



Charm Residences Amenity Area



SM Residences: Affordable Modern Condo Living



SM Commercial Properties

Location	GFA (sqm)
Clark in Pampanga	73,000
Las Piñas City	26,600
Makati City	38,800
Pasay City	379,700
Quezon City	41,800
Sta. Rosa in Laguna	13,800
Taguig City	52,800
Taytay in Rizal	11,500
Total Leasable Area	638,000

FourE-Com Center



FourE-Com Center

FiveE-Com Center



ThreeE-Com Center



SM Hotels and Convention Centers

- **Growing tourism opportunity**
- **SM Hotels' planned expansions will 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	261
Radisson Blu, Cebu	2010	400
Pico Sands, Hamilo Coast	2011	154
Park Inn, Davao	2013	204
Park Inn, Clark	2015	155
Conrad Manila, Pasay	2016	348
Total		1,522

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
- 5,780 hectares

SM Equity Investments

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

Logistics



Food Manufacturing



Mining



Gaming & Leisure



Quality Investments:

- Growth Sectors
- Market Leaders
- Synergies
- Attractive Returns and Cash Flows

SM Partnership:

- Access to our Network
- Capital
- Skills and Support
- Governance

Belle Corporation

- Developer of high-end entertainment and leisure properties
- US\$1.3bn City of Dreams Manila, operated by Melco
- Total gross floor area: 310,565 sqm
- Gaming floor area: 22,507.28 sqm
- 298 gaming tables
- 2,000 slot machines and electronic table games
- Three hotel brands with 946 keys: NÜWA, Nobu, Hyatt Regency

(In PHP mn)	9M 2018	9M 2017	% Chg	FY 2017
Revenues	6,461	6,222	3.8%	8,012
Operating Costs and Expenses	(2,858)	(2,795)	2.3%	(3,463)
Net Operating Income	3,603	3,427	5.1%	4,549
Net Income*	2,678	2,651	1.0%	3,511
Net Margin	41%	43%	-	44%
ROE	12.0%	12.1%	-	12.1%
Net Debt (Cash) to Equity	0.20 : 1.00	0.21 : 1.00	-	0.17 : 1.00

*Excluding 2017 one time gain, recurring net income growth of 19%

Atlas Consolidated Mining

- Copper mine with 20 years mine life, over 360m tonnes of proved and probable reserves
- Average Cu grade of 0.34%
- Excellent environmental and social record
- Supportive shareholders and other stakeholders
- C1 cost is \$1.77/lb Cu

(In PHP mn)	9M 2018	9M 2017	% Chg	FY 2017
Revenues	11,027	8,936	23%	11,964
Total Cash Cost	7,742	6,469	20%	8,151
EBITDA	3,365	2,463	37%	3,806
Net Income	(783)	(939)	-17%	(1,968)
Core Income	(742)	(930)	-20%	(746)

2GO Group

- Leading Shipping provider
 - 90% of domestic passengers
 - 27% of freight handling
- Widest Logistics infrastructure
- Nationwide Distribution capability
- Extensive Retail footprint
- Strong synergies with SM group
 - Nationwide expansion
 - Customer touch points
 - ECommerce

	(In PHP mn)	9M 2018	9M 2017	% Chg	FY 2017
Revenues		15,466	16,657	-7.2%	21,551
Operating Costs and Expenses		(15,924)	(15,946)	-0.1%	(21,190)
Net Operating Income		(458)	712	-164.4%	361
EBITDA		(630)	381	-265.0%	(423)
Net Income Attributable to Parent		(710)	71	-1096.2%	(316)

SM Group CAPEX and Land Bank

2019 Planned CAPEX	PHP bn	Allocation/Projects	Land Bank	Area (sqm)
Retail	5	New stores / Renovations	SMIC	57,801,502
Banks	9 - 12	Branch expansion, IT enhancements	SM Prime	12,730,000
Property*	80	Integrated Lifestyle Developments	Malls	1,980,000
Malls	~55%	New SM malls and expansions in Philippines	Residential	4,630,000
Residential	~34%	High-rise, mid-rise projects, and Leisure Homes	Commercial	740,000
Others	~11%	NU Tower and FourE-Com; Addition of new hotels	Leisure Homes	5,380,000
Parent and Others	< 1		Total	70,531,502
Total	94 - 98		Most Recent Data	

*Most Recent Data, approximate allocation of SMPH CAPEX

Financials

Financials: SMIC

FY 2018 Consolidated Results

In PHP Billion

Particulars	FY 2018	FY 2017	% Chg	FY2016	FY2015	FY2014
Revenue	449.8	397.9	13.0%	365.3	333.6	310.1
Net Income to Parent	37.1	32.9	12.6%	31.2	28.9	28.4
Net Margin (inc-NCI)	13.0%	12.9%	-	13.1%	13.1%	13.4%
Return on Equity	10.9%	10.4%	-	10.7%	10.8%	12.1%

Total Capital	FY 2018	FY 2017	% Chg	FY2016	FY2015	FY2014
Counterpart investments	105.8	113.3	-6.6%	145.1	125.0	130.5
Net Debt	280.1	243.7	14.9%	174.8	156.7	131.7
Equity attrib to Parent	353.4	328.1	7.7%	300.5	280.0	252.2
Net Debt:Equity	44:56	43:57	-	37:63	36:64	34:66

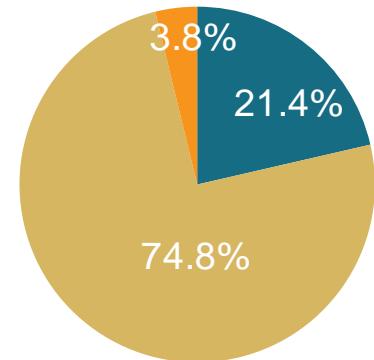
SMIC Parent Debt

Net Debt to Equity	47 : 53	Average Cost of Debt	4.97%
Peso-Foreign Currency Mix	56 : 44	Average Debt Tenure	3.27 years

Recent Bond Offerings

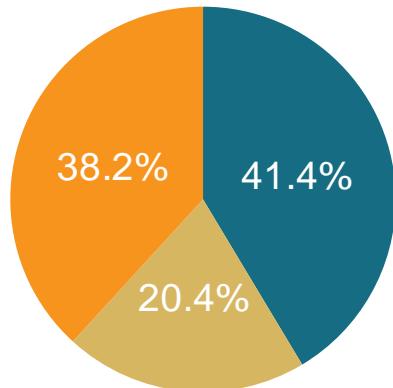
Issued	Amount	Currency	Due Date	Coupon Rate
December 9, 2016	20 bn	Philippine Peso	December 2023	5.159%
June 10, 2014	350 mn	US Dollar	June 2024	4.875%
May 19, 2014	15 bn	Philippine Peso	May 2021/May 2024	5.2958%/5.6125%
July 16, 2012	15 bn	Philippine Peso	Jul 2019/Jul 2022	6.0%/6.9442%
October 17, 2012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

Revenue Contribution



Banking business not consolidated

Earnings Contribution



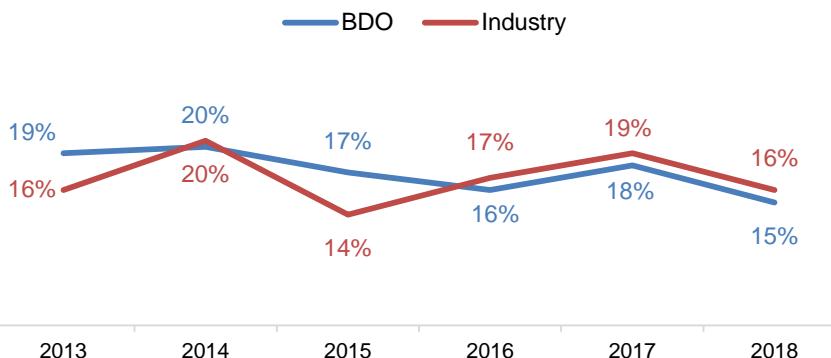
■ Property ■ Retail ■ Banking

Financials: BDO

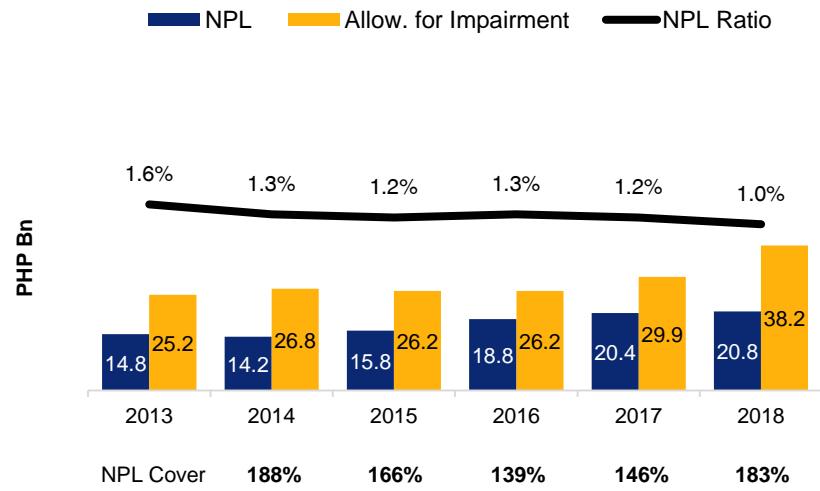
Financial Highlights (In PHP Bn)	FY 2018	FY 2017	% Chg	
Net Interest Income	98.3	81.8	20.2%	
Other Income	49.7	47.2	5.2%	
Net Income ¹	32.7	28.1	16.5%	
Assets	3,022.2	2,668.1	13.3%	
Deposits	2,420.0	2,121.0	14.1%	
Gross Customer Loans	2,020.1	1,754.9	15.1%	
Net Interest Margin	3.64%	3.48%	--	Notes:
Cost to Income Ratio	66.3%	65.8%	--	1. Excludes net income attributable to minority interest
Return on Ave. Common Equity ²	10.7%	10.3%	--	2. Return on Ave. Common Equity, defined as annualized NI to parent shareholders less preferred dividends / ave. common equity (excluding preferred shares and minority interests)
Gross Loans to Deposits Ratio	83.5%	82.7%	--	
Gross NPL to Gross Customer Loans	1.0%	1.2%	--	
Total CAR ³	13.7%	14.5%	--	
Tier 1 Ratio	12.3%	13.1%	--	
CET1	12.1%	12.9%	--	

Financials: BDO

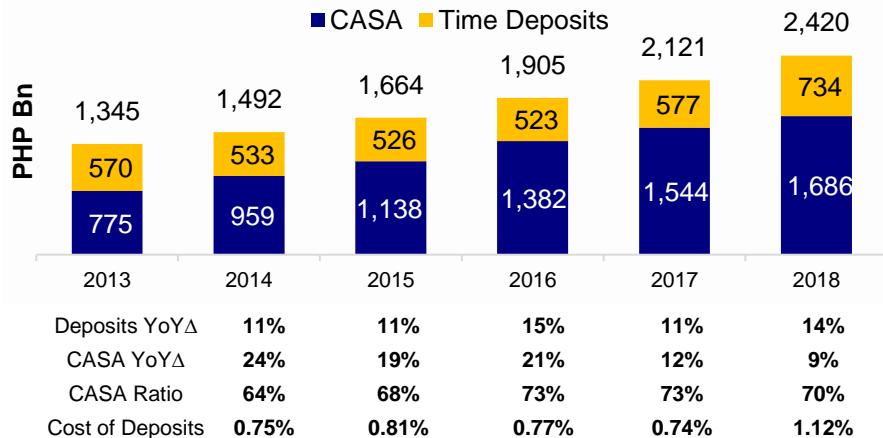
Strong, quality loan growth



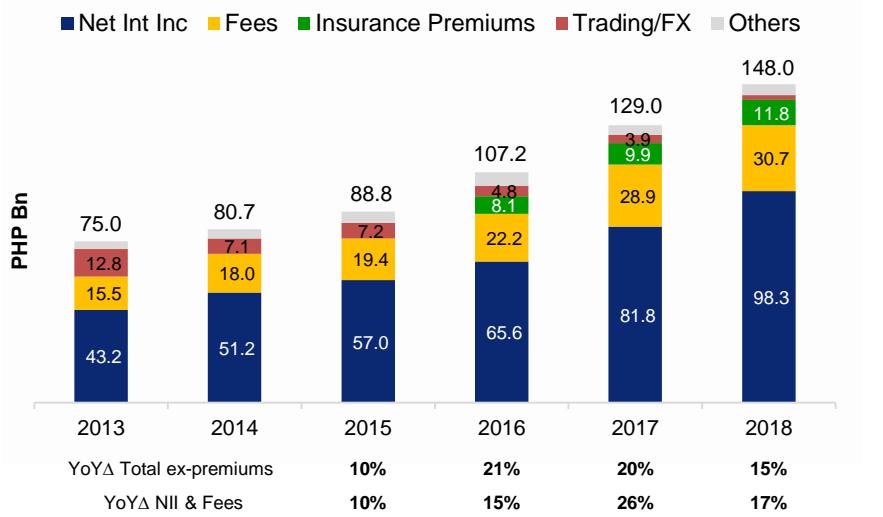
Improving asset quality



Sustained growth in low-cost deposits



Growth in sustainable sources of income



Financials: China Bank

Financial Highlights (In PHP Bn)	FY 2018	FY 2017	% Chg
Net Interest Income	22.9	19.6	16.8%
Non-Interest Income	5.7	6.1	-7.3%
Net Income	8.1	7.5	7.9%
Assets	866.1	751.4	15.3%
Deposits	722.1	635.1	13.7%
Gross Customer Loans (ex-UDSCL)	512.9	453.9	13.0%
Net Interest Margin	3.1%	3.1%	--
Cost to Income Ratio	63.2%	62.0%	--
Return on Equity ¹	9.5%	10.0%	--
Gross Customer Loans to Deposits Ratio	70.0%	70.7%	--
Gross NPL Ratio	1.2%	1.4%	--
Total CAR ²	13.1%	14.2%	--
CET 1/Tier 1	12.2%	13.5%	--

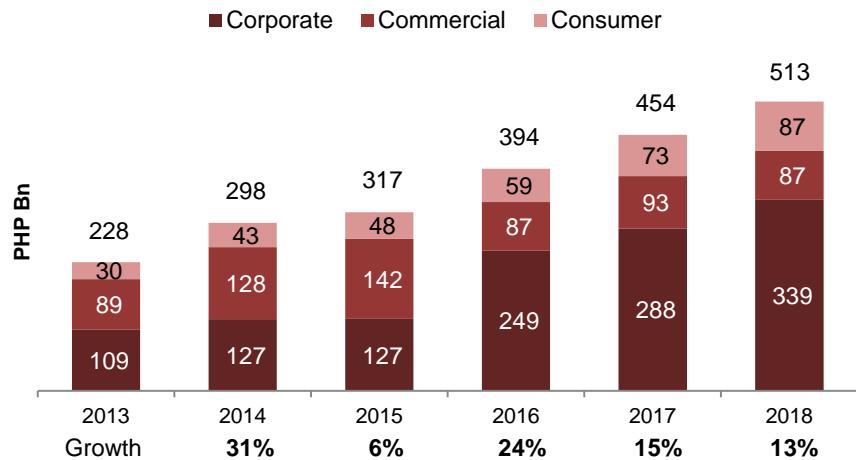
Notes:

1. Net Income/Average Equity

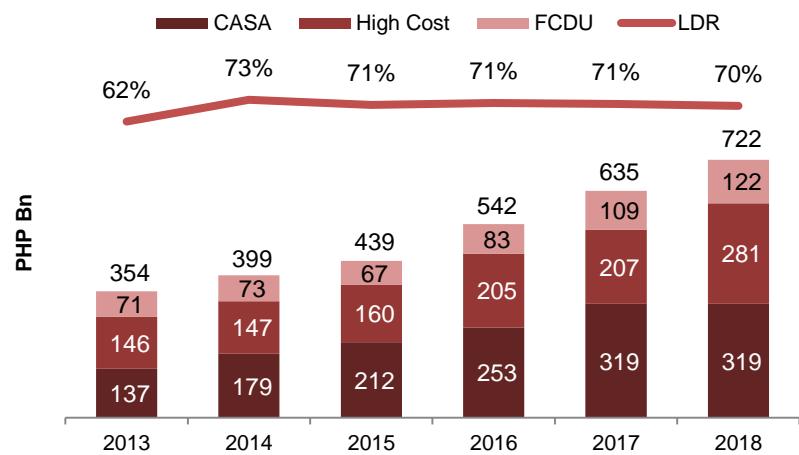
2. Per BSP, as seen in the published statements of condition

Financials: China Bank

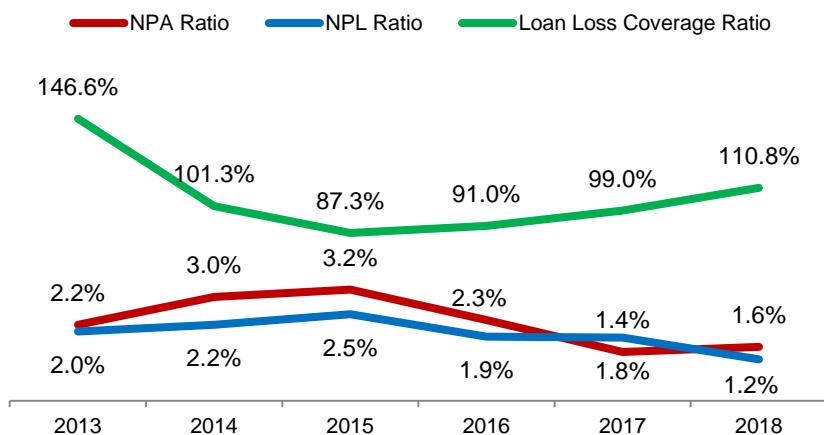
Strong loan growth



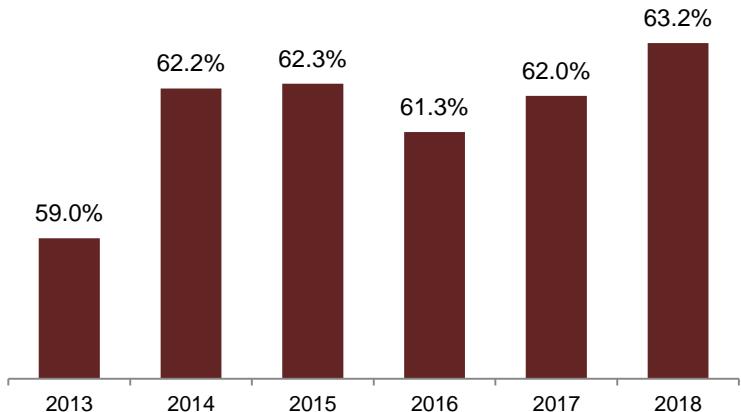
Strong retail funding base



Improving asset quality



Cost-led Organic Expansion



Financials: SM Prime

FY 2018 Results

In PHP Billions

Consolidated	FY 2018	FY 2017	% Chg
Revenues	104.1	90.9	14%
Net Income	32.2	27.6	17%
Net Margin	30.9%	30.3%	-
Return on Equity	12.0%	11.0%	-

Malls Group	FY 2018	FY 2017	% Chg
Revenues	59.3	53.2	11%
Operating Income	32.3	28.4	14%
EBITDA	40.0	35.6	12%
EBITDA margin	67.5%	66.9%	-

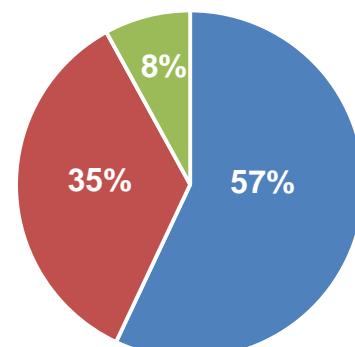
Philippines	FY 2018	FY 2017	% Chg
Revenues	53.5	48.4	10%
Operating Income	29.8	26.7	12%
EBITDA	36.0	32.6	10%
EBITDA margin	67.3%	67.4%	-

China	FY 2018	FY 2017	% Chg
Revenues	5.8	4.8	22%
Operating Income	2.5	1.7	42%
EBITDA	4.0	3.0	31%
EBITDA margin	69.0%	62.5%	-

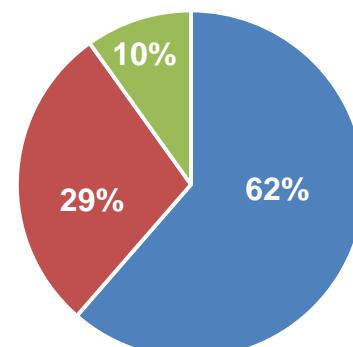
Residences	FY 2018	FY 2017	% Chg
Revenues	36.5	30.0	22%
Operating Income	12.3	8.9	39%
EBITDA	12.5	9.0	38%
EBITDA margin	34.2%	30.0%	-

Other Businesses	FY 2018	FY 2017	% Chg
Revenues	8.4	7.9	7%
Operating Income	4.0	3.6	10%
EBITDA	5.0	4.5	9%
EBITDA margin	59.5%	57.0%	-

Revenue



Earnings



■ Malls ■ Residences ■ Other Business

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