



INVESTMENTS
CORPORATION

Investor Presentation

June 2018

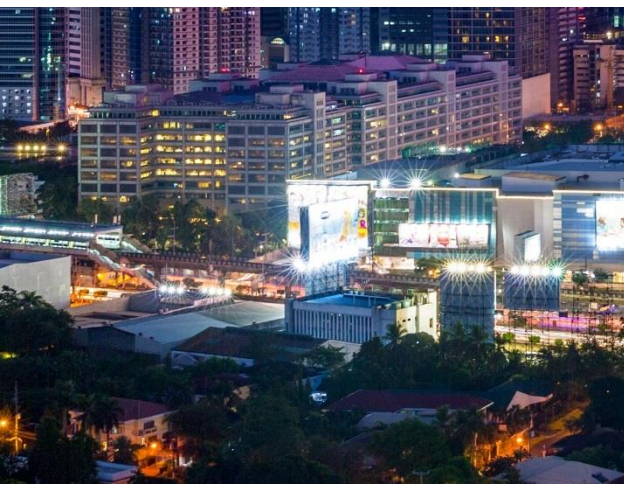


Table of Contents

The Philippine Economy	3
About SM Investments	4
SM Retail	12
Banking	16
SM Prime	17
SM Equity Investments	28
CAPEX and Land Bank	35
Financials	36

Philippines: Strong Macroeconomic Fundamentals

Young Workforce with Rising Incomes

Strong GDP Growth 6.8%	Per Capita GDP USD3,162	Median Age 23
Consumption Driven 68.8% of GDP	Per Capita GNI USD3,788	Population 105M +1.6% p.a.

Inflation and Interest Rate Environment

- Avg. Inflation rate: **4.6%** (Jan-Apr 2018)
- Avg. lending rate: **5.7%** (Jan-Apr 2018)

Healthy Fiscal and Monetary System

- Debt/GDP: **42.6%**
- CAR: **15.0%**
- NPLs: **1.3%**

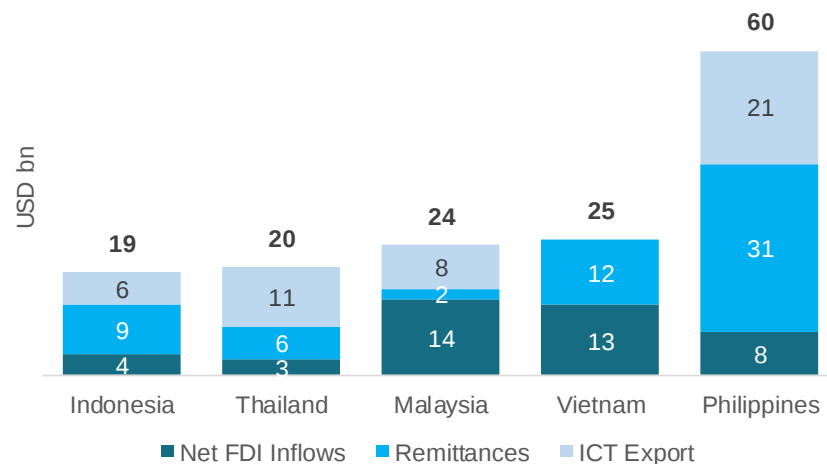
Current Credit Ratings	
S&P	BBB Stable
Moody's	Baa2 Positive
Fitch	BBB Positive

Source: BSP Selected Economic and Financial Indicators
Release as of June 01, 2018

Opportunities

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

Net External Inflows and ICT Exports



Source: The World Bank, Most Recent Data

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

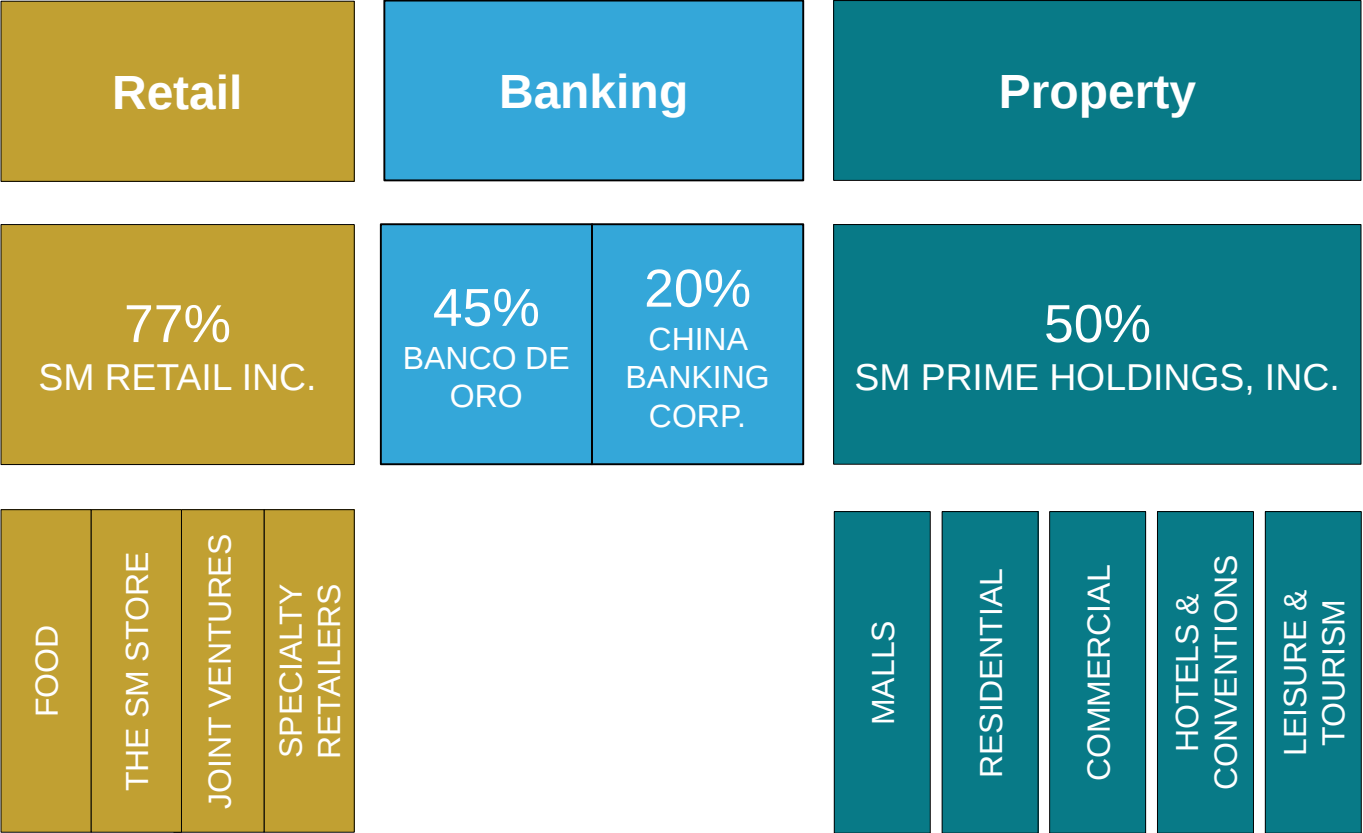
- Partner of choice
- Access to capital and SM's vast network of businesses, customers, tenants and suppliers
- Strong management commitment to partner success

Culture of Sustainability and ESG

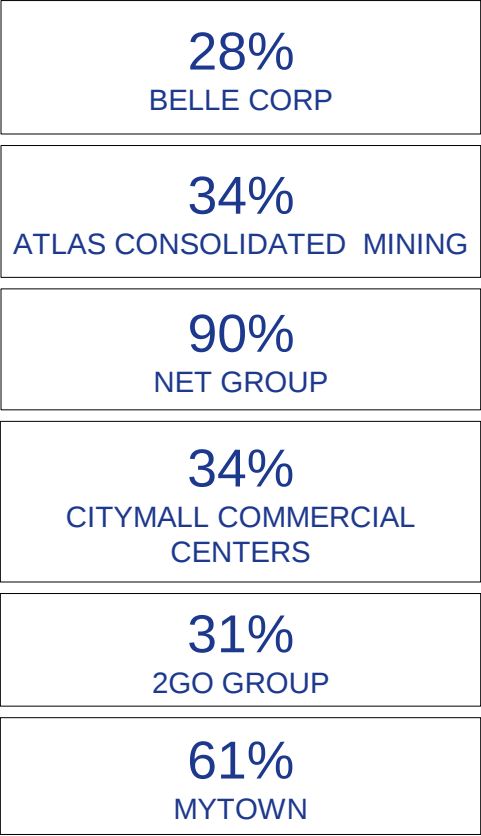
- Good governance, entrepreneurship and strong customer focus
- Prudent financial management
- Emphasis on sustainability and community development

Our Investments

Core Investments



SM Equity Investments



Note: Figures are Effective Interest

SM Group Companies' Rankings

Philippine Conglos

Market Cap (USD bn)

SMIC	19.9
Ayala Corp	11.1
JG Summit	7.8
SMC	6.4
Aboitiz Equity	6.2
LT Group	4.3
GT Capital	3.6
Metro Pacific	2.8
DMCI	2.7
Alliance Global	2.6

Source: Bloomberg;
Figures as of May 31, 2018

Philippine Retailers

FY 2017 Total Sales (USD mn)

SM Retail	5,779
Puregold	2,493
Robinsons	2,307

Philippine Retailers

FY 2017 Store Count

SM Retail	2,032
Puregold	372
Robinsons	1,718

Source: Company Information, end-2017

Philippine Banks

Total Resources (USD bn)

BDO	53.1
Metrobank	39.7
BPI	36.6
Landbank	31.3
PNB	16.2
China Bank	13.8
Security Bank	13.4
DBP	11.9
UBP	11.7
RCBC	11.3

Source: Company Information, 3M 2018

Property Developers

Market Cap (USD bn)

SMPH	20.3
Ayala Land	11.2
Megaworld	3.0
Robinsons Land	2.2
Vistaland	1.7
Double Dragon	1.2
Filinvest	0.7

Source: Bloomberg;
Figures as of May 31, 2018

Our Business Footprint

Metro Manila (NCR)

- 621 retail outlets
- 23 malls
- 861 bank branches

Luzon (ex-NCR)

- 697 retail outlets
- 35 malls
- 519 bank branches

Visayas

- 233 retail outlets
- 5 malls
- 200 bank branches

Mindanao

- 123 retail outlets
- 5 malls
- 225 bank branches

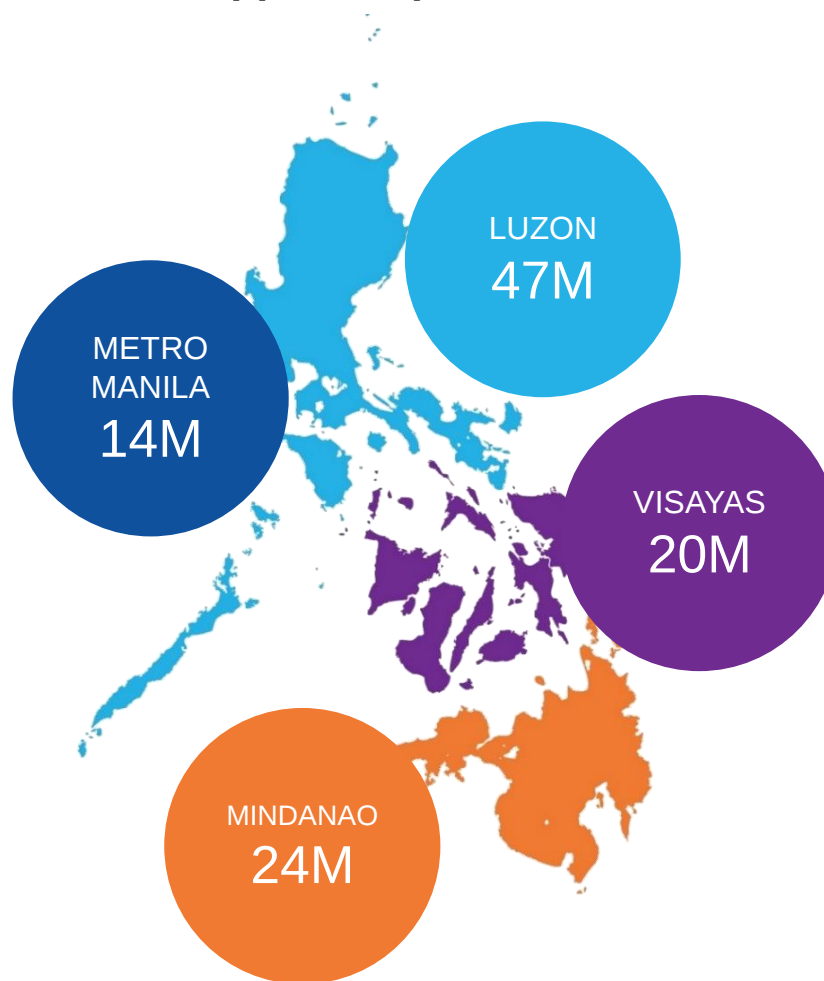
Total Philippines

- 2,081* retail outlets
- 68 malls
- 1,805 bank branches

Note: Most Recent Data

*Alfamart included, but not in regional breakdown

Philippine Population: 105M

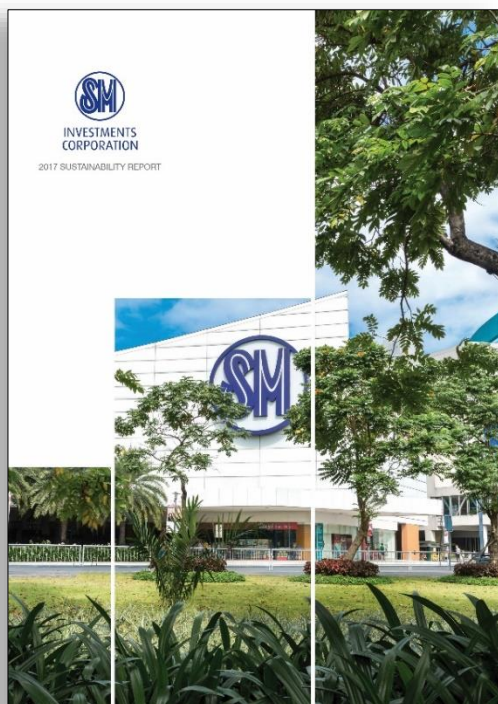


Our ESG Culture

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



Materiality
Disclosures
SM Investments Corporation

Apr 2018
Service

We focus on four areas of advocacy:

EDUCATION



5,779 college and technical-vocational scholars

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

HEALTH AND WELLNESS



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



1,000 disaster-resilient homes

300,000+ families served during disaster relief operation



636,545 tonnes CO₂e avoided per year through the BDO Green Financing

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 • **HENRY SY, SR.**, Chairman Emeritus • **TERESITA SY-COSON**, Vice Chairperson • **HENRY T. SY, JR.**, Vice Chairperson • **HARLEY T. SY**, Director • **JOSEPH R. HIGDON**, Independent Director

Business Leadership

Teresita



BDO and Non-food
Retail

Elizabeth



Hotels and
Convention Centers

Henry Jr.



Integrated Property
Development and
Residential

Hans



China Bank and
Mall Development

Herbert



Food Retail

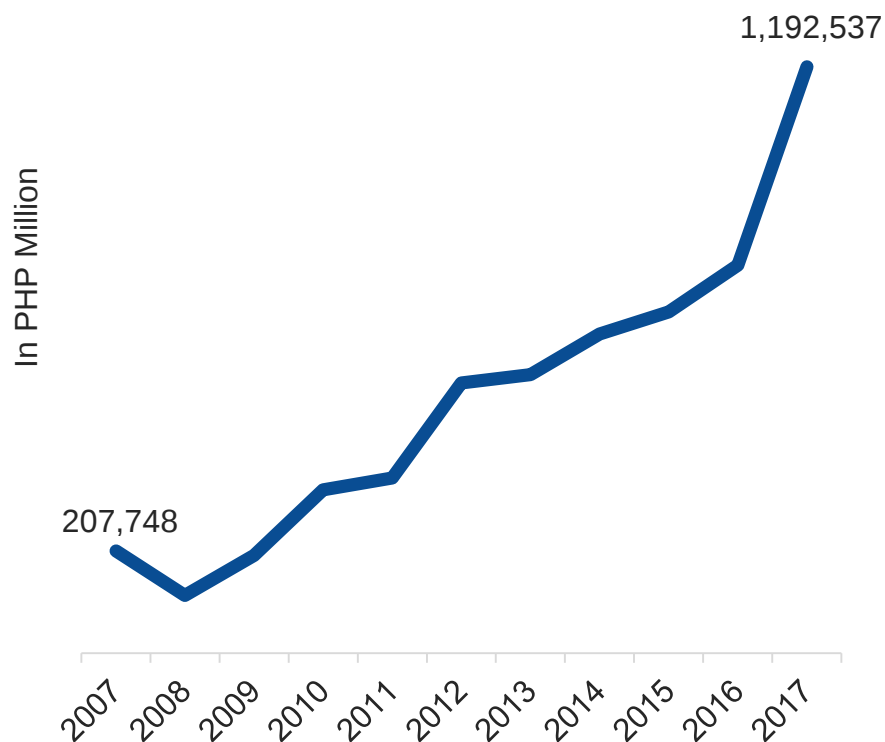
Harley



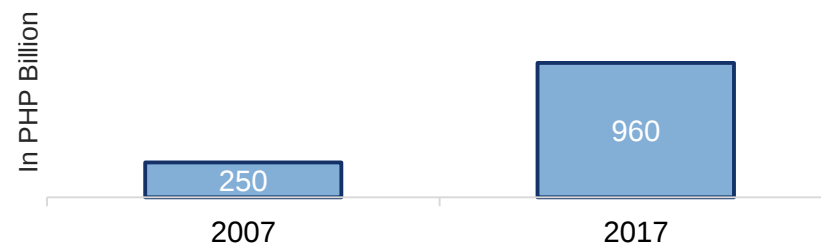
Non-food Retail

10-Year Performance

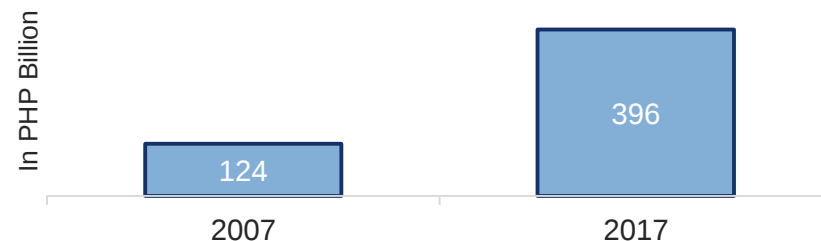
Market Cap grew 19.1% p.a.



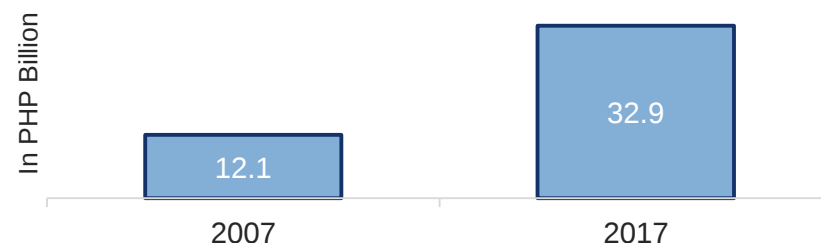
Assets grew at 14.4% p.a.



Revenue grew at 12.3% p.a.



Net Income grew at 10.5% p.a.



Summary of SMIC Recent Performance

Figures in PHP billion except percentages

SM Investments	3M 2018	3M 2017	% Chg	FY 2017
Revenues	94.9	85.4	11.2%	396.2
Net Income	8.5	7.7	10.1%	32.9
Net Margin (inc-NCI)	14.2%	14.0%	-	13.0%
ROE	10.4%	10.7%	-	10.4%
Net Debt:Equity	44:56	42:58	-	43:57

SM Retail	3M 2018	3M 2017	% Chg	FY 2017
Gross Revenues	70.0	63.7	10.0%	297.4
Net Income	2.6	2.3	13.8%	10.4
Net Margin (inc-NCI)	4.3%	4.1%	-	4.0%

BDO	3M 2018	3M 2017	% Chg	FY 2017
Net Interest Income	22.2	18.4	20.2%	81.8
Non Interest Income	10.9	11.4	-4.3%	47.2
Net Income*	5.9	5.8	0.8%	28.1

SM Prime	3M 2018	3M 2017	% Chg	FY 2017
Revenues	23.4	20.5	13.9%	90.9
Net Income	7.6	6.6	15.2%	27.6
Net Margin	32.5%	32.2%	-	30.4%
ROE	12.0%	11.0%	-	11.0%
Net Debt:Equity	37:63	37:63	-	36:64

*Excluding the impact of PRFS 9, net income grew 16% for BDO

Recent Events

Parent

- Issued PHP20B of retail bonds at 5.1590% due 2023 from PHP50B SEC shelf registration
- Participated in full pro-rata share of BDO and China Bank rights offerings
- Fourth Sustainability Report receives GRI certification

Retail

- Opened 6 food and 7 specialty stores as of 3M 2018, 92% outside Metro Manila
- Alfamart currently operating 420 stores
- Opened Miniso brand, currently operating 48 stores

Banking

- BDO completed PHP60B rights offering
- China Bank completed PHP15B rights offering

Property

- SM Center Imus opened on Feb 2018
- Issued PHP20B of retail bonds at 5.1683% due 2024 from PHP60B SEC shelf registration

SM Equity Investments

- Acquired 30.5% 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
 - Diversified portfolio of leading domestic and foreign brands
- **Nationwide expansion strategy - faster market penetration and promote regional growth**
 - Low market penetration today
 - 92% 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	59	765,556	12,976

Food	Stores	GSA (sqm)	Average
SM Supermarket	53	348,262	6,571
SM Hypermarket	47	335,009	7,128
Savemore	186	515,598	2,772
WalterMart	46	125,550	2,729
Alfamart	407	-	-

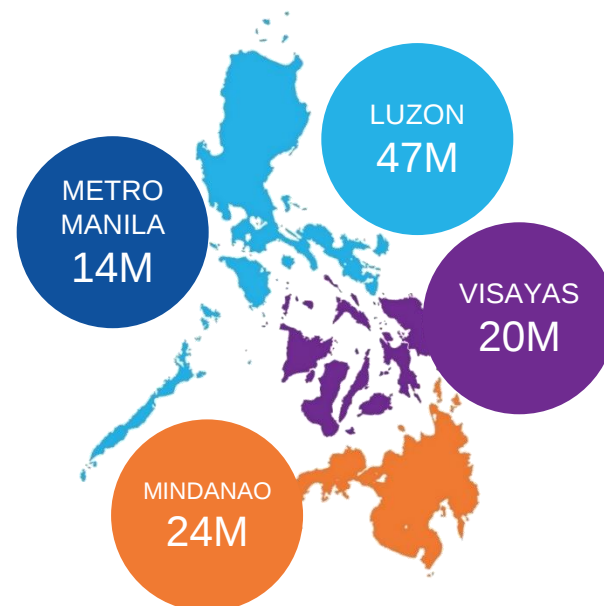
Specialty Stores*	Outlets	GSA (sqm)	Average
Ace Hardware	170	155,022	912
Homeworld	84	130,802	1,557
Toy Kingdom	132	53,733	407
SM Appliances	81	86,291	1,065
Others	816	122,401	150

	Stores/Outlets	GSA (sqm)
Total	2,081	2,638,225

*Some outlets located in SM Stores/Food stores

Note: Data as of 3M 2018

SM Retail Footprint by Region



GSA Share*

Metro Manila (NCR)	40%
Luzon (ex-NCR)	41%
Visayas	12%
Mindanao	7%

*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



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

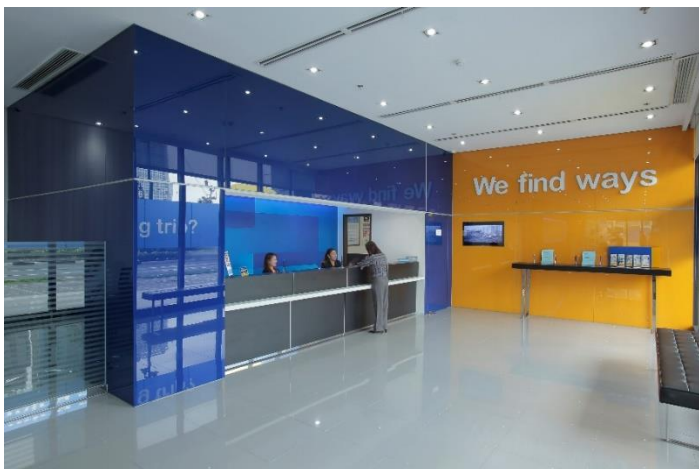
Specialty Retailing

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

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

Banking

BDO



- **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

China Bank



- **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

68 Malls

8.0sqm Total GFA

17,944 Tenants

3.5m Average Daily
Pedestrian Count

334 Cinema Screens

85,243 Parking Slots



CHINA

Malls 7

Total GFA 1.3sqm

Tenants 1,921

Average Daily
Pedestrian Count 0.2m

Cinema Screens 58

Parking Slots 15,373

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

SM Malls: Philippines

Mall Distribution	Malls	GFA (sqm)	% of Total
Metro Manila (NCR)	23	3,430,000	43%
Luzon (ex-NCR)	35	2,855,000	36%
Visayas	5	1,095,000	14%
Mindanao	5	661,000	8%
Total	68	8,041,000	100%

2018 New Mall	Opened	GFA (sqm)
SM Center Imus	Feb 2018	13,000

Upcoming Malls	GFA (sqm)
SM City Urdaneta	42,000
SM City Telabastagan	55,000
SM City Legazpi	TBD
SM City Ormoc	TBD

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 110,000 units launched to date
- Plans to develop 12-15,000 units in multiple formats
 - High rise
 - Mid rise
 - House and lot
- National housing backlog of over 5 million homes

Projects Overview

	3M 2018	3M 2017
Reservation Sales (PHP B)	14.8	12.3

Future Plans

2018 Planned launches (units)	12,000-15,000
2018 CAPEX	PHP39.2bn

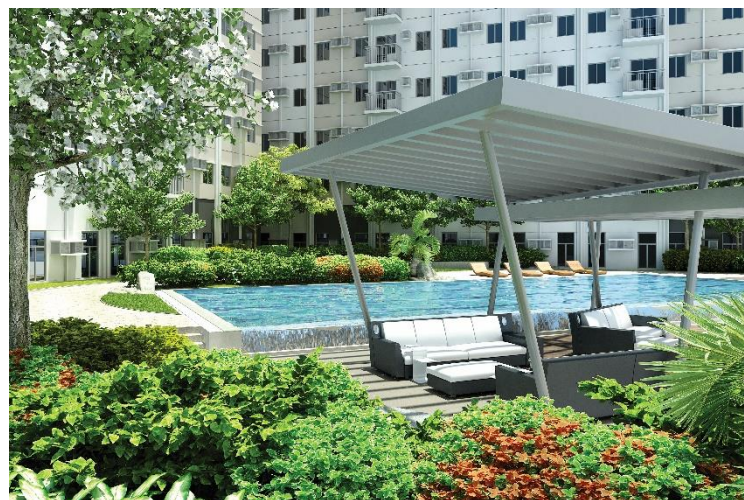
SMDC Land bank

	Hectares
Metro Manila	82.6
Outside Metro Manila	411.1
Total Land bank	493.7

Charm Residences



Charm Residences Amenity Area



SM Residences: Affordable Modern Condo Living



SM Commercial Properties

Completed	GFA (sqm)
TwoE-Com Center	108,000
Makati Cyber One	22,000
Makati Cyber Two	17,000
SM Cyberwest	42,000
FiveE-Com Center	142,000
Aura Office Tower	53,000
SMCK BPO Techno Hub	70,000
SM Taytay BPO Tower	12,000
Total Leasable Area	466,000

FiveE-Com Center



FourE-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

Mall of Asia Arena



Conrad Manila



SMX Convention Center



SM Hotels and Convention Centers

Conrad Manila Lobby



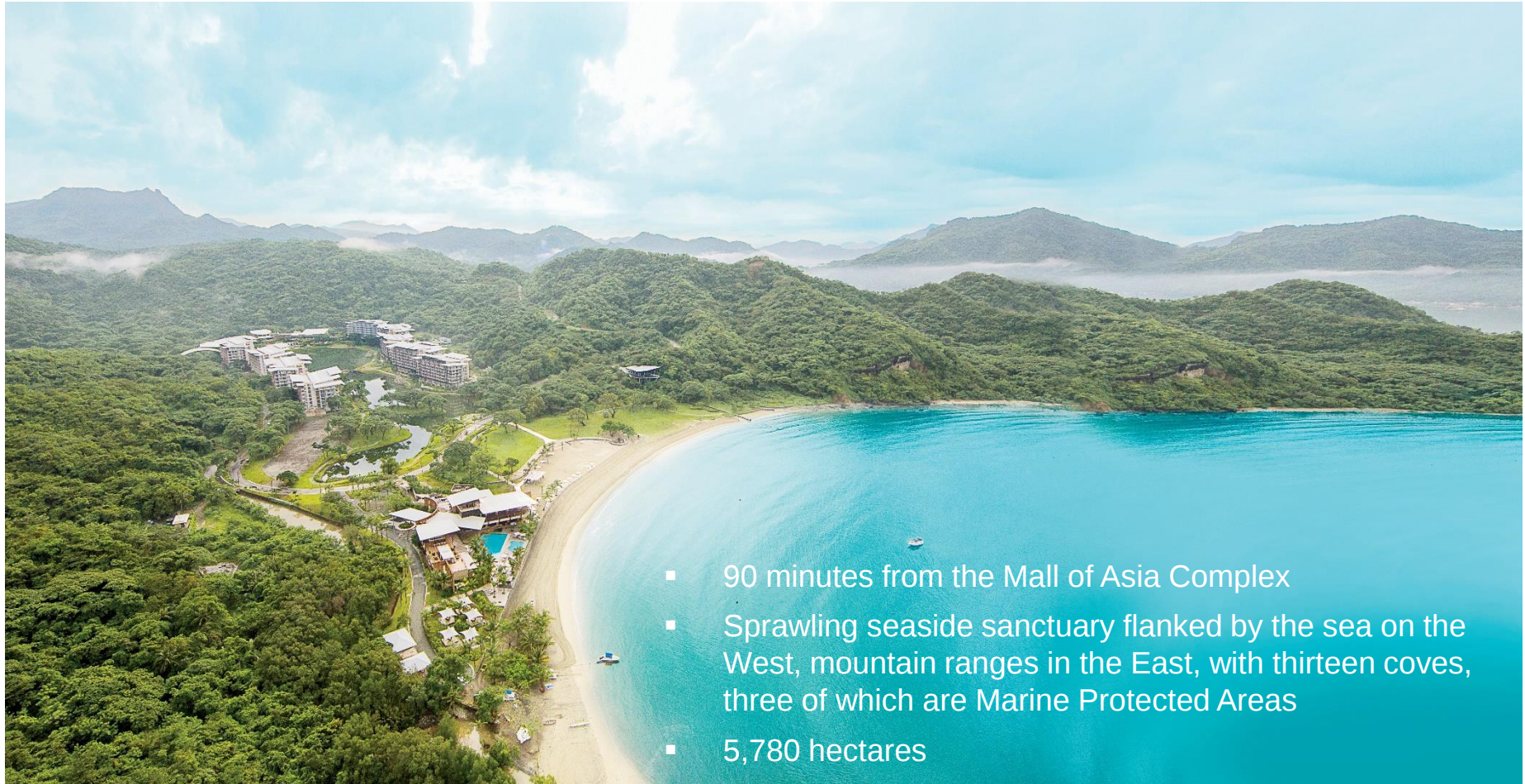
Hotel	Opened	Rooms
Taal Vista, Tagaytay	2003	260
Radisson Blu, Cebu	2010	396
Pico Sands, Hamilo Coast	2011	154
Park Inn, Davao	2013	202
Park Inn, Clark	2015	154
Conrad Manila, Pasay	2016	347
Total		1,513

Conrad Manila Diplomatic Suite



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

Mining



Gaming & Leisure



Logistics



Quality Investments:

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

SM Partnership:

- Access to our Network
- Capital
- Skills and Support

Belle Corporation

	(In PHP mn)	3M 2018	3M 2017	% Chg	FY 2017
Developer of high-end entertainment and leisure properties	Revenues	2,018	1,987	1.5%	8,012
US\$1.3bn City of Dreams Manila, operated by Melco	Operating Costs and Expenses	(933)	(882)	5.9%	(3,463)
Total gross floor area: 310,565 sqm	Net Operating Income	1,084	1,105	-1.9%	4,549
Gaming floor area: 22,507.28 sqm	Net Income	857	783	9.6%	3,511
303 gaming tables	Net Margin	43%	39%	-	44%
1,774 slot machines and electronic table games	ROE	11.4%	11.2%	-	12.1%
Three hotel brands with 937 keys: NÜWA, Nobu, Hyatt	Net Debt (Cash) to Equity	0.21 : 1.00	0.30 : 1.00	-	0.17 : 1.00

Atlas Consolidated Mining

- Copper mine with 20 years mine life, over 365m 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)	3M 2018	3M 2017	% Chg	FY 2017
Revenues	4,101	2,814	46%	11,964
Total Cash Cost	2,715	2,048	33%	8,151
EBITDA	1,411	751	88%	3,806
Net Income	475	(211)	325%	(1,968)
Core Income	51	(387)	113%	(746)

CityMalls Commercial Corp.

CityMalls	Open	2018	Total
Luzon	7	5	12
Visayas	14	6	20
Mindanao	4	7	11
Philippines	25	18	43

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

Typical Mall Layout



About 2GO

2GO is the largest integrated Supply-Chain Enterprise in the Philippines with a platform combining:



End-to-end modern retail trade solutions



Cold chain delivery system



Strategically located Forward Stock Locations and Cross-dock facilities



Expertise in handling and moving temperature sensitive liquid cargo



A fleet of Roll-on/Roll-off Passenger vessels and Freighter vessels



Enabler in fast growing e-Commerce industry



Transport network to fulfill B2B and B2C orders



Extensive nationwide Retail footprint

2GO Group

2GO Group is the Philippines' largest end-to-end logistics solutions provider with 90% market share of passenger traffic and 27% of freight

SHIPPING

26 Vessels:

11 Fast Crafts

8 RoRo/Pax

7 Freighters

129,000 metric tons of Gross

Registered Tonnage

14,161/day Passenger Capacity

3,724/day TEU Cargo Capacity

LOGISTICS

67 Warehouses

60,000 Pallet Positions

164,000 sqm of
Warehouse Space

2,014 Trucks

559 Riders

647 Special Containers

DISTRIBUTION

Nationwide coverage
including in-store
placement, serving:

1,100 Retail Outlets

473 Food Service
Establishments

1,069 Pharmacies

RETAIL FOOTPRINT

3,501 Retail outlets for ticket
sales, package drop-off and
collection, comprising:

1,782 Agents

1,607 Network

112 Company-owned



2GO Group

- Largest end-to-end logistics solutions provider in the Philippines

	(In PHP mn)	3M 2018	3M 2017	% Chg	FY 2017
▪ Fast growing sector nationwide	Revenues	5,370	4,848	10.8%	21,551
▪ Leading Shipping provider	Operating Costs and Expenses	(5,242)	(4,907)	6.8%	(21,190)
▪ 90% of domestic passengers ▪ 27% of freight handling					
▪ Widest Logistics infrastructure	Net Operating Income	128	(60)	314.8%	361
▪ Nationwide Distribution capability	Net Income Attributable to Parent	42	(266)	115.9%	(315)
▪ Extensive Retail footprint					
▪ Strong synergies with SM group					
▪ Nationwide expansion ▪ Customer touch points ▪ ECommerce					

SM Group CAPEX and Land Bank

2018 Planned CAPEX	PHP bn	Allocation/Projects	Land Bank	Area (sqm)
Retail	5.2	New stores / Renovations	SMIC	57,801,502
Banks	~11.0	Branch expansion, IT enhancements	SM Prime	13,260,000
Property*	80.0	Integrated Lifestyle Developments	Malls	1,430,000
Malls	34.4	New SM malls and expansions in Philippines	Residential	5,650,000
Residential	38.4	High-rise, mid-rise projects, and Leisure Homes	Commercial	760,000
Others	7.2	ThreeE-com and FourE-Com; Addition of new hotels	Leisure Homes	5,420,000
Parent and Others	0.1		Total	71,061,502
Total	~96.3		Most Recent Data	

*Most Recent Data, based on SMPH CAPEX allocation

Financials

Financials: SMIC

3M 2018 Consolidated Results

In PHP Billion

Particulars	3M 2018	3M 2017	% Chg	FY 2017	FY2016	FY2015	FY2014
Revenue	94.9	85.4	11.2%	396.2	363.4	332.2	308.8
Reported Net Income	8.5	7.7	10.1%	32.9	31.2	43.7	41.5
Net Margin (inc-NCI)	14.2%	14.0%	-	13.0%	13.1%	13.1%	13.5%
Return on Equity	10.4%	10.7%	-	10.4%	10.7%	10.8%	12.1%

Total Capital	3M 2018	3M 2017	% Chg	FY 2017	FY2016	FY2015	FY2014
Counterpart investments	98.6	121.9	-19.1%	113.3	145.1	125.0	134.7
Net Debt	263.4	221.5	18.9%	243.7	174.8	156.7	127.5
Equity attrib to Parent	335.6	309.8	8.3%	328.1	300.5	280.0	252.2
Net Debt:Equity	44:56	42:58	-	43:57	37:63	36:64	34:66

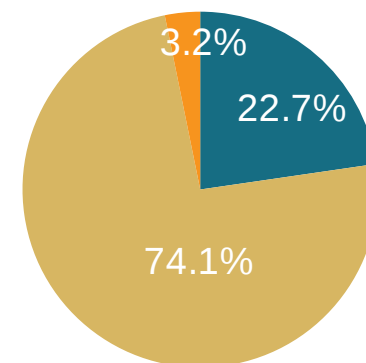
SMIC Parent Debt

Net Debt to Equity	45 : 55	Average Cost of Debt	4.45%
Peso-Foreign Currency Mix	50 : 50	Average Debt Tenure	3.48 years

Recent Bond Offerings

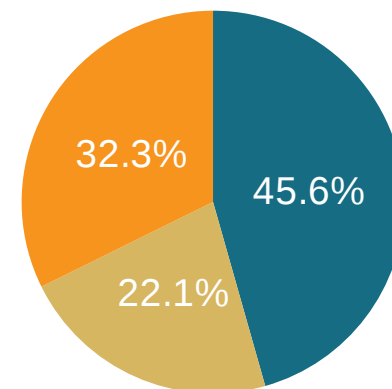
Issued	Amount	Currency	Due Date	Coupon Rate
December 9, 2016	20 bn	Philippine Peso	December 2023	5.159%
June 10, 2014	350 mn	US Dollar	June 2024	4.875%
May 19, 2014	15 bn	Philippine Peso	May 2021/May 2024	5.2958%/5.6125%
July 16, 2012	15 bn	Philippine Peso	Jul 2019/Jul 2022	6.0%/6.9442%
October 17, 2012	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)	3M 2018	3M 2017	% Chg	FY 2017
Net Interest Income	22.2	18.4	20.2%	81.8
Other Income	10.9	11.4	-4.3%	47.2
Net Income ¹	5.9	5.8	0.8%	28.1
Assets	2,797.6	2,395.9	16.8%	2,668.1
Deposits	2,242.2	1,928.1	16.3%	2,121.0
Gross Customer Loans	1,828.2	1,543.7	18.4%	1,754.9
Net Interest Margin	3.44%	3.34%	--	3.48%
Cost to Income Ratio	69.9%	69.9%	--	65.8%
Return on Ave. Common Equity ²	7.9%	9.4%	--	10.2%
Gross Loans to Deposits Ratio	81.5%	80.1%	--	82.7%
Gross NPL to Gross Customer Loans	1.2%	1.3%	--	1.0%
Total CAR ³	14.3%	15.6%	--	14.5%
Tier 1 Ratio	12.9%	14.3%	--	13.1%
CET1	12.6%	14.0%	--	12.9%

Notes:

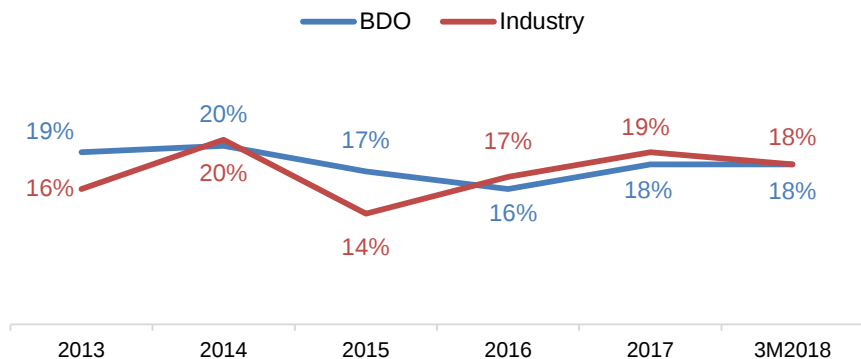
1. Excludes net income attributable to minority interest

2. Return on Ave. Common Equity, defined as NI to parent shareholders less preferred dividends / ave. common equity (excluding preferred shares and minority interests)

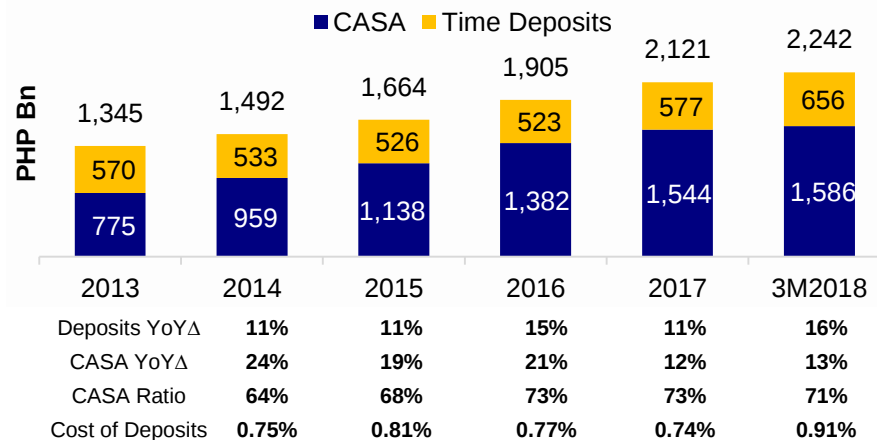
3. Per BSP, as seen in the published statements of condition

Financials: BDO

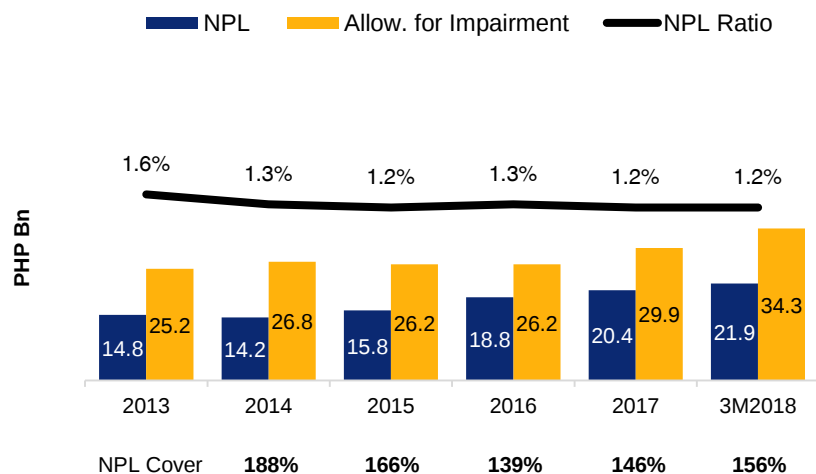
Strong, quality loan growth



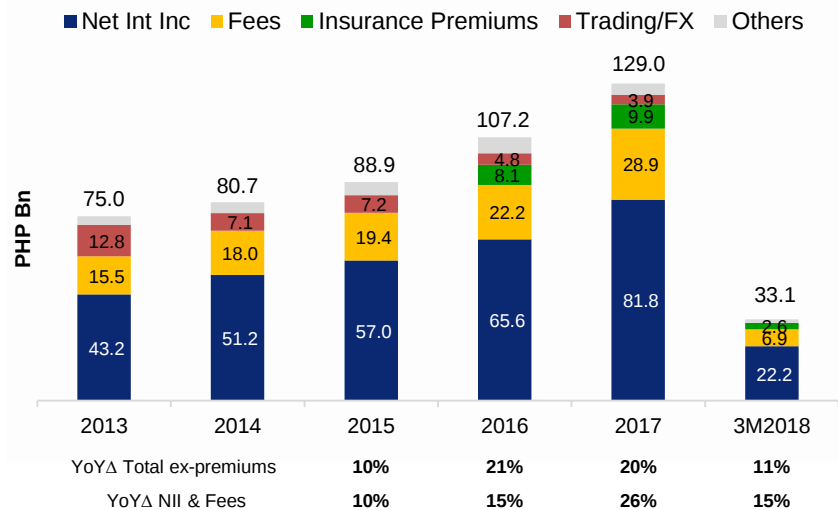
Sustained growth in low-cost deposits



Improving Asset Quality



Growth in sustainable sources of income



Financials: China Bank

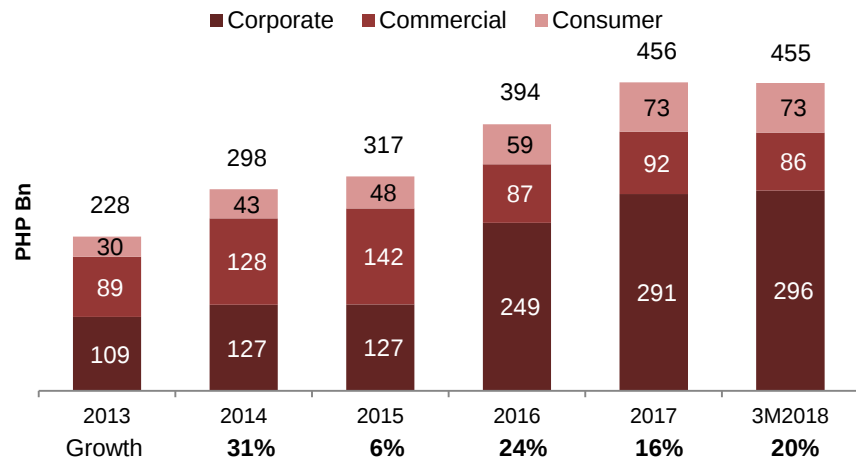
Financial Highlights (In PHP Bn)	3M 2018	3M 2017	% Chg	FY 2017
Net Interest Income	5.3	4.5	18.4%	19.6
Non-Interest Income	0.9	1.2	-28.4%	6.1
Net Income	1.5	1.5	1.9%	7.5
Assets	723.0	620.0	16.6%	751.4
Deposits	614.0	531.0	15.7%	635.1
Gross Customer Loans (ex-UDSCL)	455.0	378.0	20.4%	453.9
Net Interest Margin	3.1%	3.0%	--	3.1%
Cost to Income Ratio	69.0%	66.4%	--	62.0%
Return on Equity ¹	7.1%	9.2%	--	10.0%
Gross Customer Loans to Deposits Ratio	74.1%	71.3%	--	70.7%
Gross NPL Ratio	1.3%	1.9%	--	1.4%
Total CAR ²	13.7%	12.8%	--	14.2%
Tier 1/CET 1	12.8%	12.0%	--	13.5%

Notes:

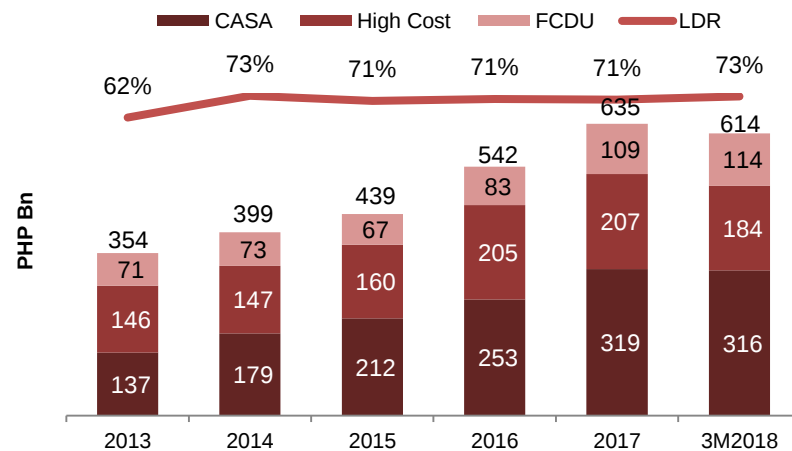
1. Net Income/Average Equity
2. Per BSP, as seen in the published statements of condition

Financials: China Bank

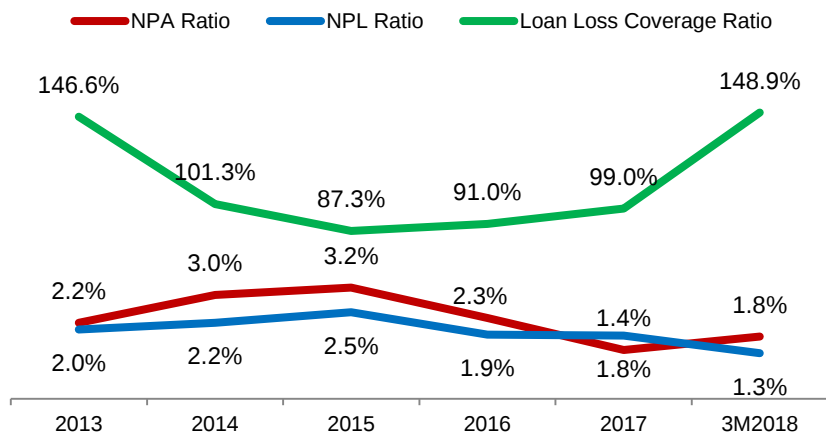
Loan growth above industry



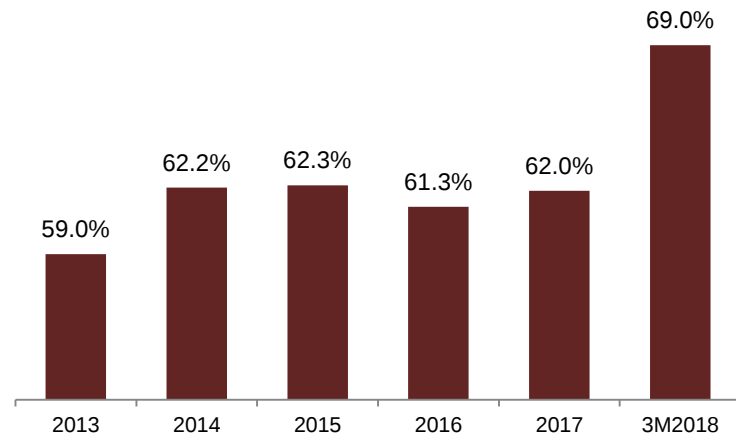
Strong retail funding base



Improving Asset Quality



Cost-led Organic Expansion



Financials: SM Prime

3M 2018 Results

In PHP Billions

Consolidated	3M 2018	3M 2017	% Chg	FY 2017
Revenues	23.4	20.5	14.0%	90.9
Net Income	7.6	6.6	15.2%	27.6
Net Margin	32.5%	32.2%	-	30.4%
Return on Equity	12%	11.0%	-	11.0%

Malls Group	3M 2018	3M 2017	% Chg	FY 2017
Revenues	13.9	12.6	10.3%	53.2
Operating Income	7.9	7.0	12.9%	28.4
EBITDA	9.7	8.8	10.2%	35.6
EBITDA margin	69.8%	69.8%	-	67.0%

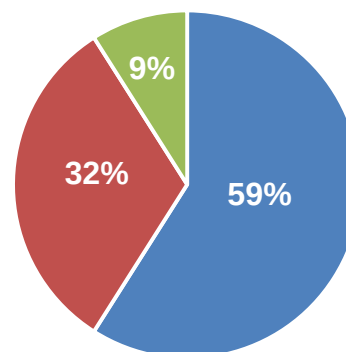
Philippines	3M 2018	3M 2017	% Chg	FY 2017
Revenues	12.4	11.5	7.4%	48.4
Operating Income	7.2	6.6	8.0%	26.7
EBITDA	8.7	8.0	8.3%	32.6
EBITDA margin	70.2%	69.6%	-	67.4%

China	3M 2018	3M 2017	% Chg	FY 2017
Revenues	1.5	1.1	32.1%	4.8
Operating Income	0.7	0.4	64.1%	1.7
EBITDA	1.0	0.8	36.9%	3.0
EBITDA margin	66.7%	72.7%	-	63.7%

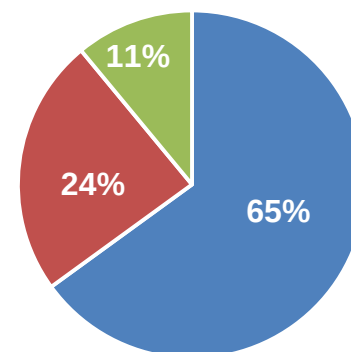
Residences	3M 2018	3M 2017	% Chg	FY 2017
Revenues	7.5	6.0	24.8%	30.0
Operating Income	2.4	1.7	43.1%	8.9
EBITDA	2.4	1.7	41.4%	9.0
EBITDA margin	32.0%	28.3%	-	30.0%

Other Businesses	3M 2018	3M 2017	% Chg	FY 2017
Revenues	2.0	1.9	7.6%	7.9
Operating Income	0.9	0.9	0.7%	3.6
EBITDA	1.2	1.1	1.5%	4.6
EBITDA margin	60.0%	57.9%	-	57.9%

Revenue



Earnings



■ Malls ■ Residences ■ Other Business

Contact Information and Disclaimer

Investor Relations Office

Office Number:	+63 2 857-0100
Email Address:	ir@sminvestments.com
SM Official Website:	www.sminvestments.com
Official Facebook Account:	www.facebook.com/sminvestments.ir
Official Twitter Account:	@SM_INVESTMENTS
PSE Ticker	SM
ADR Ticker	SMIVY
Bloomberg Ticker	SM PM Equity
Reuters Ticker	SM.PH

Disclaimer

Except for historical financial and operating data and other information in respect of historical matters, the statements contained herein are “forward-looking statements”. Any such forward-looking statement is not a guarantee of future performance and involves a number of known and unknown risks, uncertainties, and other factors that could cause the actual performance, financial condition or results of operation of SM and its subsidiaries to be materially different from any future performance, financial condition or results of operation implied by such forward-looking statement.