



Investor Presentation

June 2019

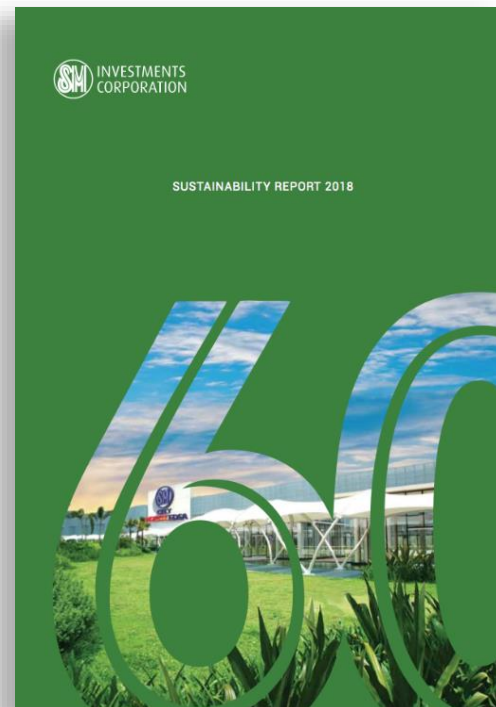


Learn more about SM Investments

2018 Annual Report



2018 Sustainability Report



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Philippines: Strong Macroeconomic Fundamentals

Young Workforce with Rising Incomes

Strong GDP Growth 5.6%	Per Capita GDP USD3,302	Median Age 23
Consumption Driven 69.5% of GDP	Per Capita GNI USD3,950	Population 105M +1.6% p.a.

Inflation and Interest Rate Environment

- Avg. Inflation rate: **3.6%** (Jan-Apr 2019)
- Avg. lending rate: **7.1%** (Jan-Apr 2019)

Healthy Fiscal and Monetary System

- Debt/GDP: **44.0%**
- CAR: **15.4%**
- NPLs: **1.5%**

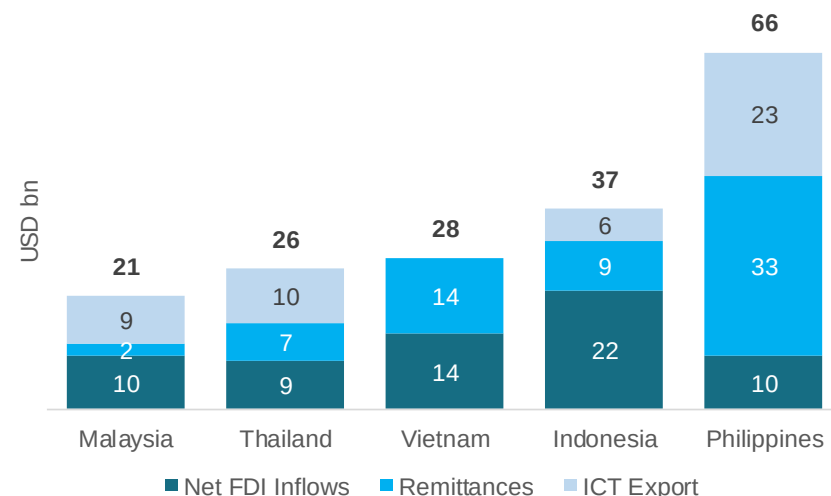
Current Credit Ratings	
S&P	BBB+ Stable
Moody's	Baa2 Stable
Fitch	BBB Stable

Source: BSP Selected Economic and Financial Indicators
Release as of May 31, 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

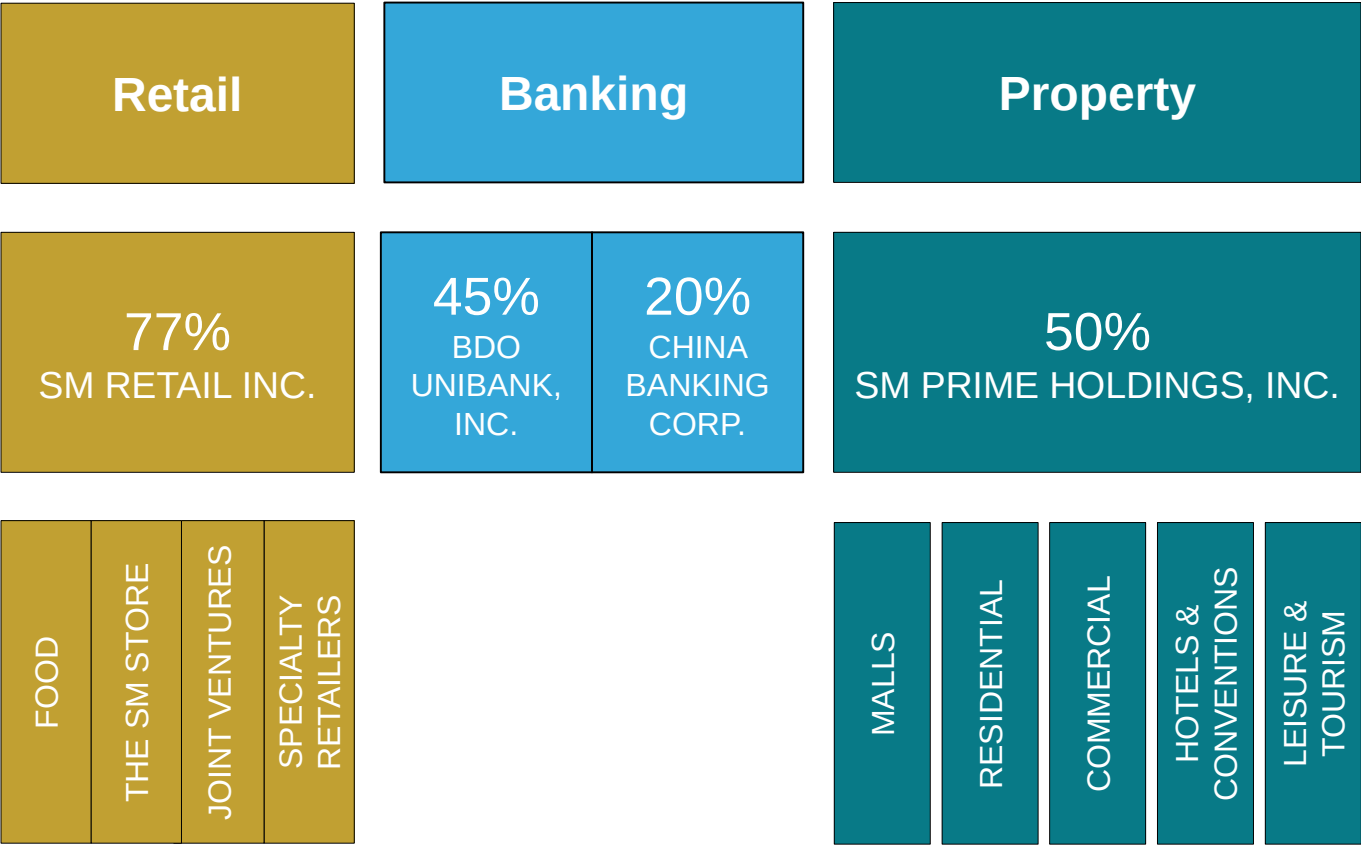
- Partner of choice
- Access to capital and SM's vast network of businesses, customers, tenants and suppliers
- Strong management commitment to partner success

Culture of Sustainability and ESG

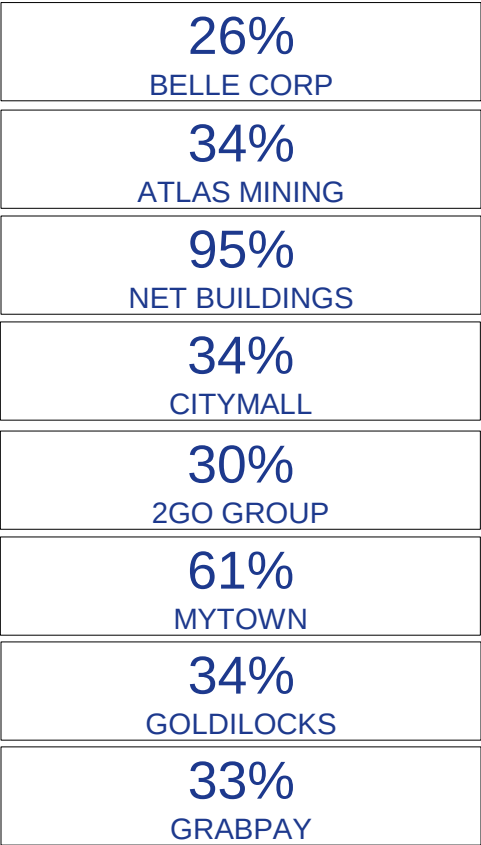
- Good governance, entrepreneurship and strong customer focus
- Prudent financial management
- Emphasis on sustainability and community development

Our Investments

Core Investments



SM Equity Investments



Note: Figures are Effective Interest

SM Group Companies' Rankings

Philippine Conglos

Market Cap (USD bn)

SMIC	21.8
Ayala Corp	11.0
JG Summit	8.6
SMC	8.6
Aboitiz Equity	6.0
GT Capital	3.3
LT Group	3.1
Alliance Global	3.0
Metro Pacific	2.7
DMCI	2.7

Source: Bloomberg;
Figures as of May 31, 2019

Philippine Retailers

FY 2018 Total Sales (USD mn)

SM Retail	6,145
Puregold	2,675
Robinsons	2,519

Philippine Retailers

FY 2018 Store Count

SM Retail	2,328
Puregold	409
Robinsons	1,910

Source: Company Information, end-2018

Philippine Banks

Total Resources (USD bn)

BDO	56.9
Metrobank	43.0
BPI	39.7
Landbank	35.9
PNB	18.5
China Bank	16.4
Security Bank	14.6
DBP	12.8
UBP	12.6
RCBC	12.4

Source: Company Information, FY 2018

Property Developers

Market Cap (USD bn)

SMPH	22.0
Ayala Land	14.0
Megaworld	3.6
Robinsons Land	2.6
Vistaland	1.7
Double Dragon	1.2
Filinvest	0.8

Source: Bloomberg;
Figures as of May 31, 2019

Our Business Footprint

Metro Manila (NCR)

- 691 retail outlets
- 23 malls
- 911 bank branches

Luzon (ex-NCR)

- 734 retail outlets
- 38 malls
- 598 bank branches

Visayas

- 246 retail outlets
- 6 malls
- 209 bank branches

Mindanao

- 136 retail outlets
- 5 malls
- 227 bank branches

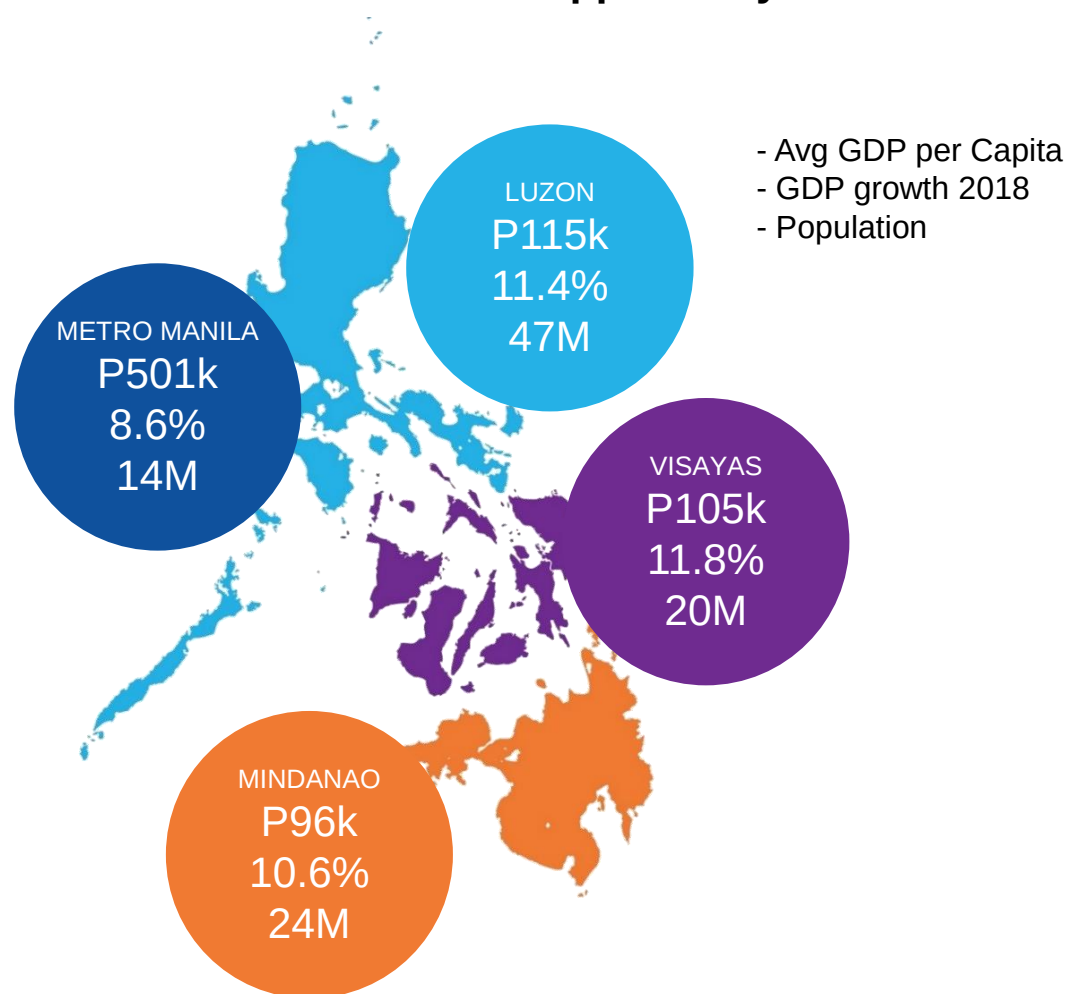
Total Philippines

- 2,385* retail outlets
- 72 malls
- 1,945 bank branches

Note: Most Recent Data

*Alfamart included, but not in regional breakdown

Provincial Penetration Opportunity

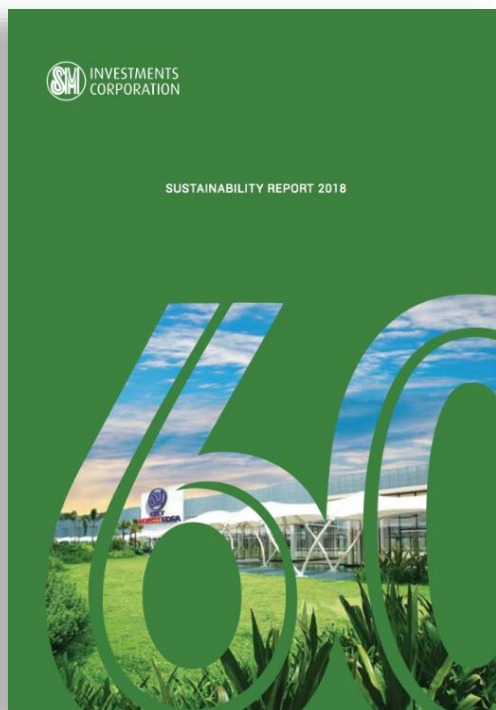


Our ESG Culture

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 2018 Environmental, Social and Governance Report



We focus on four areas of advocacy:

EDUCATION



50,275 students
benefitting from **135** public
school buildings built with
478 classrooms

HEALTH AND WELLNESS



20 birthing facilities in **20**
public health centers renovated
serving 96,000 women
81 public health centers
renovated

ZERO HUNGER



16.6M beneficiaries
of social development
programs



23,170 farmers
trained from 2,925
barangays in 772
municipalities and cities

ENVIRONMENTAL SUSTAINABILITY



1,000 disaster resilient
homes
5 integrated lifestyle cities with
disaster resilient features built



53 automated weather
stations in SM Malls

Awards and Citations

Forbes 2018 Global 2000

- #158 World's Best Employer
- #235 Best Regarded Company



ASEAN Corporate Governance Awards 2018

- #1 in the Philippines, Top 30 in ASEAN
- SM Group has top 3 ranked Philippine corporates with SM Prime, SMIC and Chinabank



Corporate Governance Asia Recognition Awards 2018

- Asia's Icon of Corporate Governance (13th consecutive year)



2018 Corporate Awards by The Asset

- Platinum Award for leadership in sustainability and governance (10th consecutive year)



Note: Selected recent awards only

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 • **ROBERT G. VERGARA**, 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

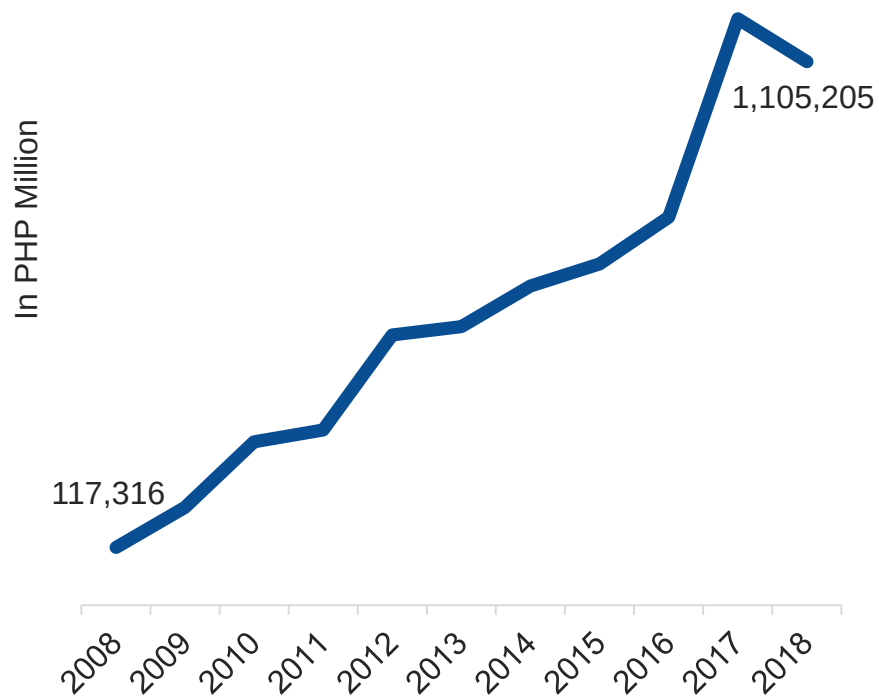
Harley



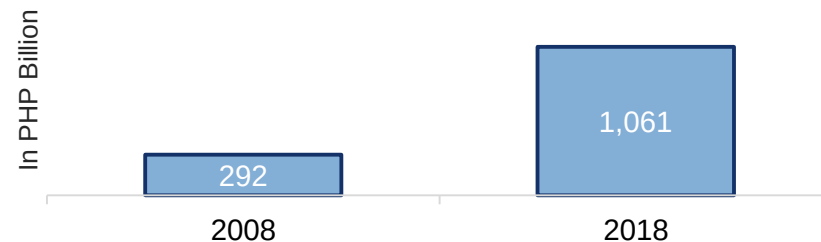
Non-food Retail

10-Year Performance

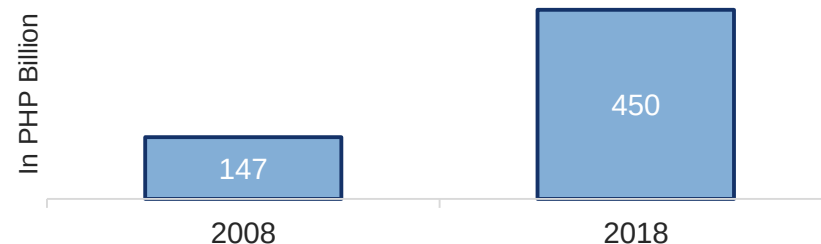
Market Cap grew 25.1% p.a.



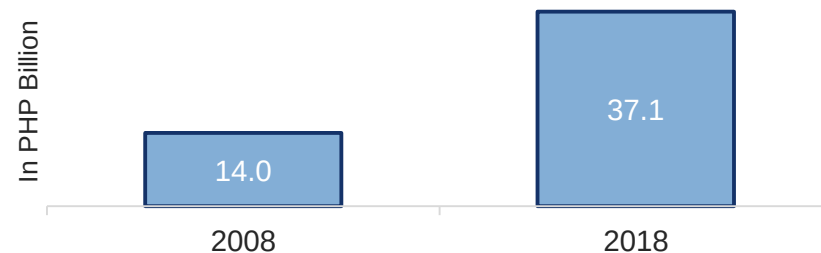
Assets grew at 13.8% p.a.



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	3M 2019	3M 2018	% Chg	FY 2018
Revenues	109.0	95.0	15%	449.8
Net Income	10.7	8.5	26%	37.1
Net Margin (inc-NCI)	15.0%	14.1%	-	13.0%
ROE	11.2%	10.4%	-	10.9%
Net Debt:Equity	44:56	44:56	-	44:56

SM Retail	3M 2019	3M 2018	% Chg	FY 2018
Gross Revenues	79.0	70.0	13%	335.6
Net Income*	2.7	2.6	5%	11.3
Net Margin (inc-NCI)	4.0%	4.3%	-	3.9%

BDO	3M 2019	3M 2018	% Chg	FY 2018
Net Interest Income	27.7	22.2	25%	98.3
Non Interest Income	14.9	10.9	36%	49.7
Net Income	9.8	5.9	66%	32.7

SM Prime	3M 2019	3M 2018	% Chg	FY 2018
Revenues	26.5	23.4	14%	104.1
Net Income	8.8	7.6	16%	32.2
Net Margin	33.2%	32.5%	-	30.9%
ROE	13.0%	12.0%	-	12.0%
Net Debt:Equity	39:61	37:63	-	40:60

*Excluding Alfamart consolidation, net income grew 6% for SM Retail

Recent Events

Parent/Group

- SMIC hosted first Philippine GRI Sustainability Summit
- SMIC ranked #158 World's Best Employer and #235 Best Regarded Company in Forbes Global 2000 report

Retail

- Opened 2 Food and 8 Specialty stores as of 3M 2019, 80% outside Metro Manila
- Alfamart currently operating over 600 stores
- Miniso operating 75 stores at end March 2019

Banking

- Osmanthus Investment acquired 15% stake in ONB
- China Bank raised USD150mn in its first Green Bond with IFC

Property

- Building the world's largest and first IKEA store in the Philippines
- Groundbreaking of The Estate, a joint venture between SMDC and Federal Land, ultra luxury residential project
- Listed PHP10bn Series J bonds at 6.2223% due 2022 from PHP60bn SEC shelf registration

SM Equity Investments

- Acquired 34% in Goldilocks, leading local bakeshop chain
- Formed a JV with GrabPay Philippines
- MyTown won the highest-rated Filipino award in the Asia-Pacific Stevie Awards for 'living, learning and work environments'

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

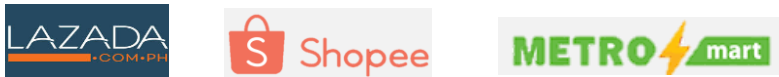
NATIONWIDE FOOTPRINT



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	57	360,250	6,320
SM Hypermarket	53	353,675	6,673
Savemore	194	530,057	2,732
WalterMart	52	145,263	2,794
Alfamart	578	104,528	181

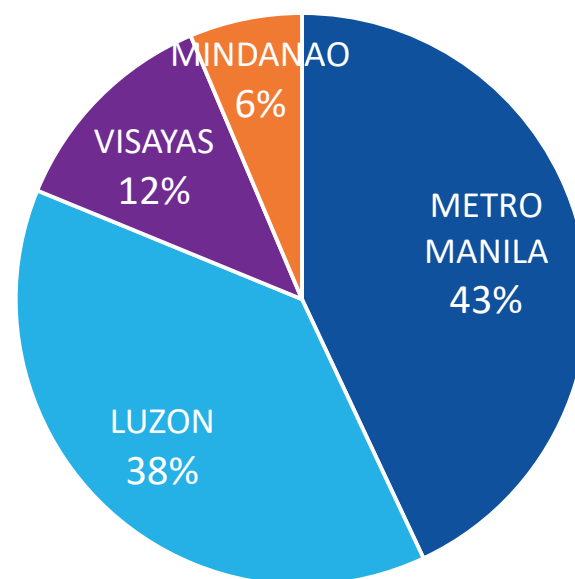
Specialty Stores*	Outlets	GSA (sqm)	Average
Ace Hardware	186	161,481	868
Homeworld	91	134,381	1,477
Toy Kingdom	130	54,666	421
SM Appliances	85	93,213	1,097
Miniso	75	20,963	280
Others	821	153,518	187

	Stores/Outlets	GSA (sqm)
Total	2,385	2,909,735

*Some outlets located in SM Stores/Food stores

Note: Most Recent Data

SM Retail Footprint by Region (GSA)



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
- 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
Under Armour	Dyson

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

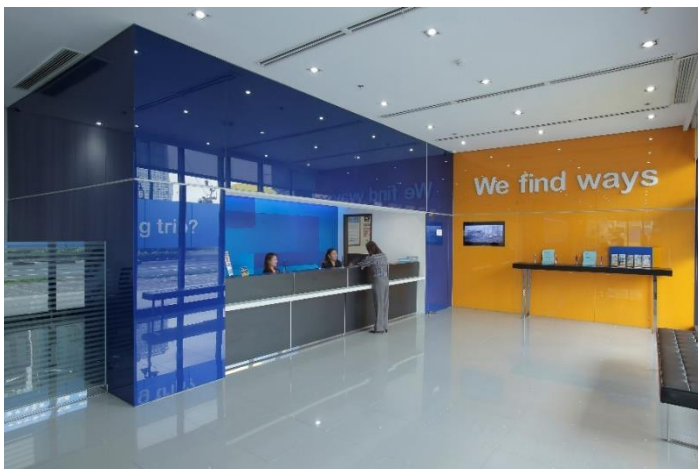
Alfamart

- JV with Alfamart Indonesia
- Everyday grocery products, including fresh and frozen, plus ready-to-eat options
- Supermarket pricing
- Operating over 600 branches, 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



- **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



72 Malls



8.3M sqm Total GFA



18,475 Tenants



4.2M Average Daily Pedestrian Count



329 Cinema Screens



88,702 Parking Slots

CHINA



7 Malls



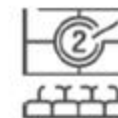
1.3M sqm Total GFA



1,885 Tenants



0.2M Average Daily Pedestrian Count



58 Cinema Screens



15,534 Parking Slots

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

Note: Most Recent Data

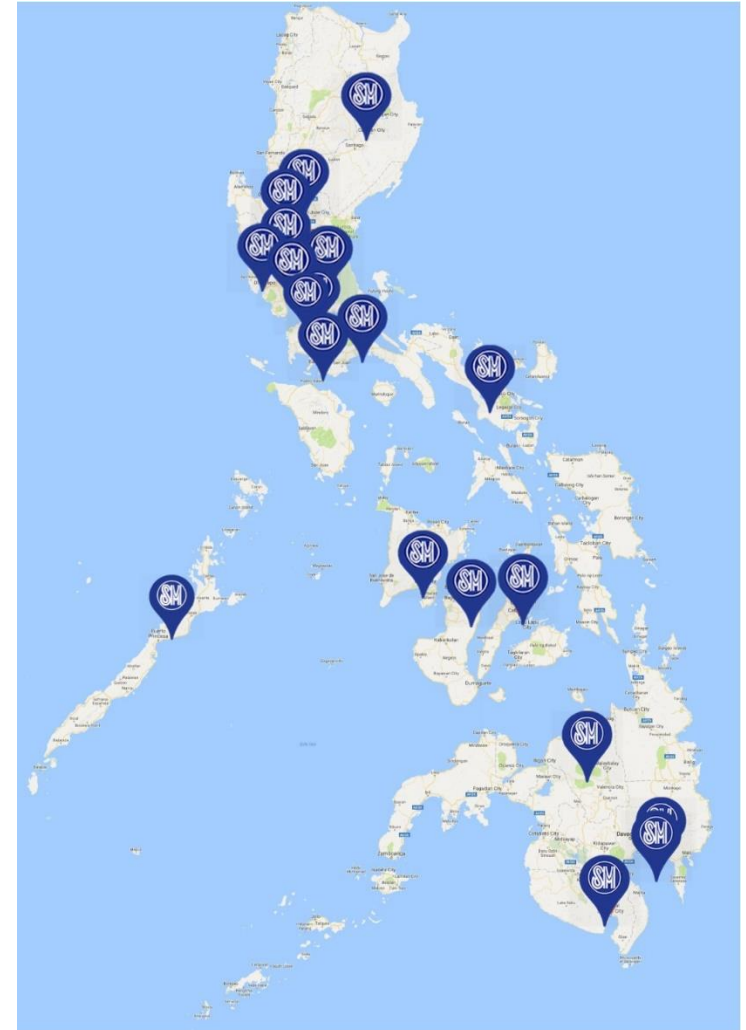
SM Malls: Philippines

Mall Distribution	Malls	GFA*	% of Total
Metro Manila (NCR)	23	3,436	41%
Luzon (ex-NCR)	38	3,046	37%
Visayas	6	1,128	14%
Mindanao	5	661	8%
Total	72	8,271	100%

Upcoming Malls	GFA*
SM Center Dagupan	23
SM City Olongapo Central	72
SM City Butuan	48
SM Mindpro Zamboanga	53
SM City Baguio (expansion)	+32
SM City Fairview (expansion)	+46

Note: Most Recent Data

*GFA in thousand sqm



SM Malls: China



SM Zibo



SM Tianjin



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

Note: Most Recent Data

*GFA in thousand sqm

SM Residences

- A leading residential developer of high-rise buildings, mid-rise buildings and single-detached house and lots
- Extensive amenities and SM Retail facilities
- Over 120,000 units launched to date
- National housing backlog of over 5 million homes

Projects Overview

	3M 2019	3M 2018
Reservation Sales (PHP B)	17.8	14.8

Future Plans

2019 Planned launches (units)	15,000-18,000
2019 CAPEX	PHP44bn

SMDC Land bank

	Hectares
Metro Manila	79
Outside Metro Manila	503

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	40,800
Pasay City	382,200
Quezon City	41,200
Sta. Rosa in Laguna	13,800
Taguig City	52,800
Taytay in Rizal	11,500
Total Leasable Area	641,900

ThreeE-Com Center



NU Tower (3Q 2019)



FourE-Com Center (2020)



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



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
Park Inn, Iloilo	2019	200
Park Inn, North EDSA	2H2019	239
Total		1,961

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

Logistics



Gaming & Leisure



Food Manufacturing



Natural Resources



Dormitories



Office Property



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

Belle Corporation is a developer of premium tourism and leisure destinations



City of Dreams Manila

- Award-winning integrated resort operated by partner, Melco
- Total gross floor area: 310,565 sqm
- Gaming floor area: 22,507 sqm
- Over 300 gaming tables and more than 2,100 slot machines and electronic gaming tables
- Three hotel brands with 946 rooms: NÜWA, Nobu and Hyatt Regency



Tagaytay Highlands

- Award-winning luxury mountain resort
- 25 year history of developing and operating a 1,300 ha. complex of exclusive themed residential communities, golf courses and clubs
- Amenities include restaurants, sports venues, and facilities for outdoor activities

Atlas Consolidated Mining

Atlas Mining is one of the largest copper concentrate producers in the Philippines



- Copper mine with 20 years mine life
- Over 360m tonnes of proven and probable reserves
- 2018 operating results

Production

Daily milling average (<i>dmt per day</i>)	44,536
Ore grade	0.289%
Copper metal gross (<i>in million lbs</i>)	78.2

Shipment

Number of shipments	26.5
Copper concentrate (<i>'000 dmt</i>)	130



Net Buildings

The Net Buildings consist of 7 commercial buildings located within the largest and only PEZA certified IT park in Bonifacio Global City, Metro Manila

Buildings	GFA (sqm)
Net One	14,358
Net Square	18,687
Net Cube	20,000
Net Quad	38,767
Net Plaza	55,651
Net Lima	55,300
Net Park	65,000
Total	267,763

Net One (95%)



Net Square (95%)



Net Cube (95%)



Net Quad (95%)



Net Plaza (95%)



Net Lima (34%)



Net Park (34%)



2GO Group

2GO is the largest end-to-end logistics solutions provider in the Philippines

Shipping



Logistics



Distribution



Services

- International and domestic shipping
- Services 95% of passenger shipping and 23% of freight out of Metro Manila
- Cargo handling services for dry cargo, liquids, and temperature-sensitive products
- Importation, exporting, freight forwarding and customs release services
- Multi-temperature warehousing facilities
- Courier services
- E-commerce delivery
- Nationwide coverage
- In-store placement
- Serves over 1,100 retail outlets, 1,000 pharmacies and 450 food service establishments

MyTown

MyTown is a leading developer and operator of purpose-built co-living communities providing housing solutions for young urban professionals and corporations

- Pioneered the concept of urban dormitories as communities with amenities
- Scalable solution to metro traffic and lack of affordable housing
- Operating 14 buildings offering more than 2,800 beds to date
- Plans for more than 4,800 beds by 2020



Goldilocks

Goldilocks is a leading Filipino bakeshop chain with a widely recognized heritage brand



- Opened its first store in 1966
- Over 700 stores in the Philippines and overseas
- Presence in Canada, Thailand and the USA
- Owner of Philippines Domino's Pizza franchise
- Products and services include :
 - Baked breads, cakes and snacks
 - Filipino food
 - Catering for airlines and shipping lines



GrabPay

SM's joint venture with GrabPay will focus on electronic wallet and payment development in the Philippines, building out our digital capabilities and supporting financial inclusion



Large user base

Robust and scalable technology platform



Extensive mall footprint and retail presence nationwide



Largest bank with over 1,300 branches and more than 4,300 ATMs

- Universal acceptance of GrabPay wallet at malls, stores and banks across the country
- Greater convenience for customers with expanding network of top-up channels
- Enhanced customer benefits through dedicated lanes and express checkout counters



SM Group CAPEX

2019 Planned CAPEX	PHP bn	Allocation/Projects
Retail	5	New stores / Renovations
Banks	9 - 12	Branch expansion, IT enhancements
Property*	80	Integrated Lifestyle Developments
Malls	~34%	New SM malls and expansions in Philippines
Residential	~55%	High-rise, mid-rise projects, and Leisure Homes
Others	~11%	NU Tower and FourE-Com; Addition of new hotels
Parent and Others	< 1	
Total	94 - 98	

*Most Recent Data, approximate allocation of SMPH CAPEX

Financials

Financials: SMIC

3M 2019 Consolidated Results

In PHP Billion

Particulars	3M 2019	3M 2018	% Chg	FY 2018	FY 2017	FY2016
Revenue	109.0	95.0	14.7%	449.8	398.0	365.2
Net Income to Parent	10.7	8.5	26.2%	37.1	32.9	31.2
Net Margin (inc-NCI)	15.0%	14.1%	-	13.0%	12.9%	13.1%
Return on Equity	11.2%	10.4%	-	10.9%	10.4%	10.7%

Total Capital	3M 2019	3M 2018	% Chg	FY 2018	FY 2017	FY2016
Counterpart investments	87.7	98.6	-11.1%	105.8	113.3	145.1
Net Debt	288.0	263.4	9.4%	280.1	243.7	174.8
Equity attrib to Parent	269.0	335.6	10.0%	353.4	328.1	300.5
Net Debt:Equity	44:56	44:56	-	44:56	43:57	37:63

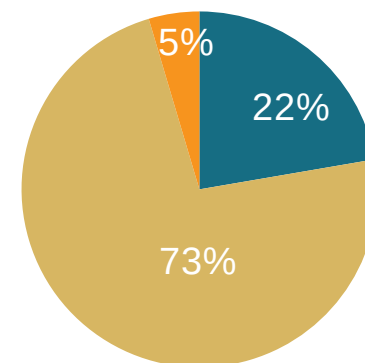
SMIC Parent Debt

Net Debt to Equity	46 : 54	Average Cost of Debt	4.66%
Peso-Foreign Currency Mix	55 : 45	Average Debt Tenure	3.11 years

Recent Bond Offerings

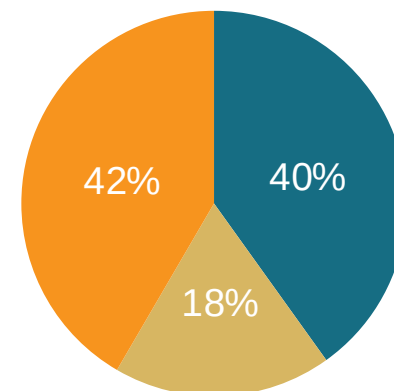
Issued	Amount	Currency	Due Date	Coupon Rate
December 9, 2016	20 bn	Philippine Peso	December 2023	5.159%
June 10, 2014	350 mn	US Dollar	June 2024	4.875%
May 19, 2014	15 bn	Philippine Peso	May 2021/May 2024	5.2958%/5.6125%
July 16, 2012	15 bn	Philippine Peso	Jul 2019/Jul 2022	6.0%/6.9442%
October 17, 2012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

Revenue Contribution



Banking business not consolidated

Earnings Contribution



■ Property ■ Retail ■ Banking

Financials: BDO

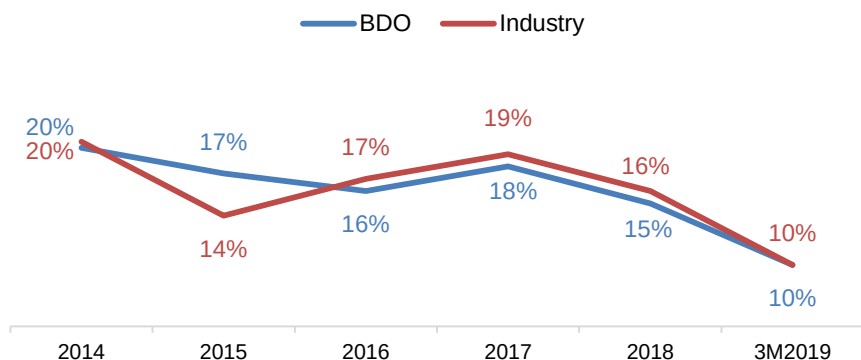
Financial Highlights (In PHP Bn)	3M 2019	3M 2018	% Chg	FY 2018
Net Interest Income	27.7	22.2	25.0%	98.3
Other Income	14.9	10.9	36.4%	49.7
Net Income ¹	9.8	5.9	66.1%	32.7
Assets	3,014.1	2,797.6	7.7%	3,022.2
Deposits	2,361.4	2,242.2	5.3%	2,420.0
Gross Customer Loans	2,009.9	1,828.2	9.9%	2,020.1
Net Interest Margin	3.91%	3.44%	--	3.64%
Cost to Income Ratio	66.5%	69.9%	--	66.3%
Return on Ave. Common Equity ²	11.8%	7.9%	--	10.7%
Gross Loans to Deposits Ratio	85.1%	81.5%	--	83.5%
Gross NPL to Gross Customer Loans	1.2%	1.2%	--	1.0%
Total CAR ³	14.0%	14.3%	--	13.7%
Tier 1 Ratio	12.6%	12.9%	--	12.3%
CET1	12.4%	12.6%	--	12.1%

Notes:

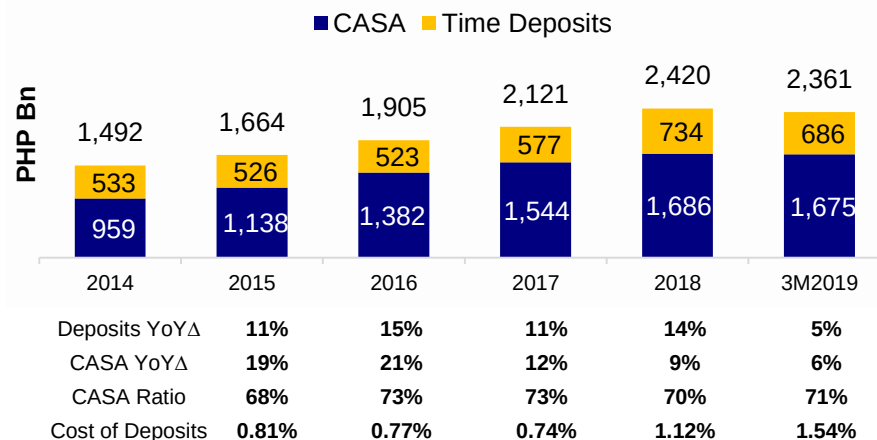
1. Excludes net income attributable to minority interest
2. Return on Ave. Common Equity, defined as annualized NI to parent shareholders less preferred dividends / ave. common equity
3. Per BSP, consolidated basis, as seen in the published statements of condition

Financials: BDO

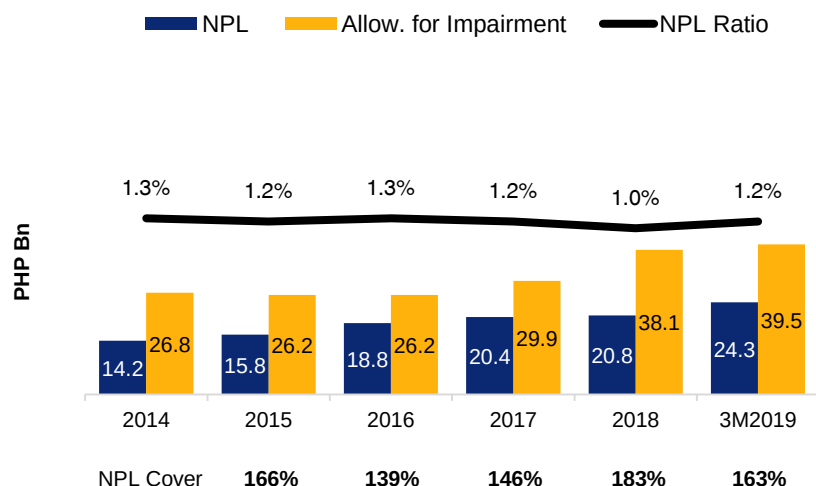
Strong, quality loan book



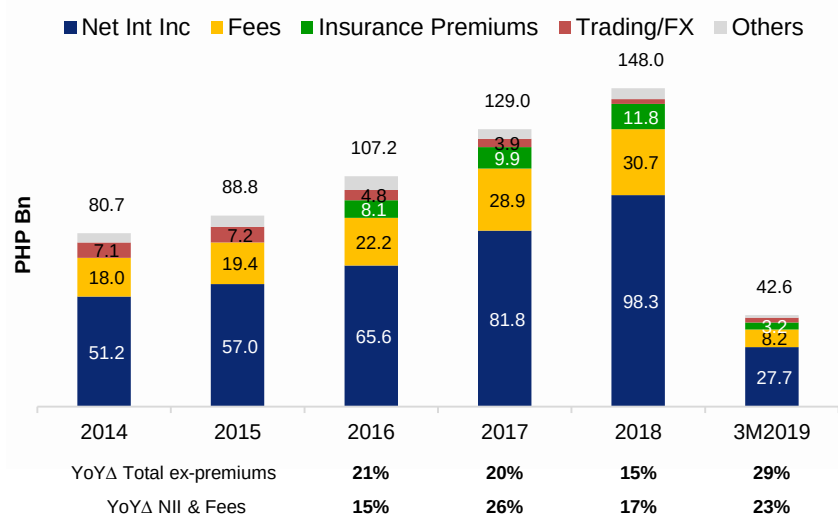
Sustained growth in low-cost deposits



High asset quality



Growth in sustainable sources of income



Financials: China Bank

Financial Highlights (In PHP Bn)	3M 2019	3M 2018	% Chg	FY 2018
Net Interest Income	5.9	5.3	12.0%	22.9
Other Income	1.3	0.9	51.9%	5.7
Net Income	1.9	1.5	24.1%	8.1
Assets	889.3	723.4	22.9%	866.1
Deposits	720.0	613.6	17.3%	722.1
Gross Customer Loans	514.9	455.1	13.1%	512.9
Net Interest Margin	2.9%	3.1%	--	3.1%
Cost to Income Ratio	66.5%	69.0%	--	63.2%
Return on Equity ¹	8.4%	7.1%	--	9.5%
Gross Customer Loans to Deposits Ratio	71.5%	74.2%	--	70.0%
Gross NPL Ratio	1.2%	1.3%	--	1.2%
Total CAR ²	13.8%	13.7%	--	13.1%
CET 1/Tier 1	12.9%	12.8%	--	12.2%

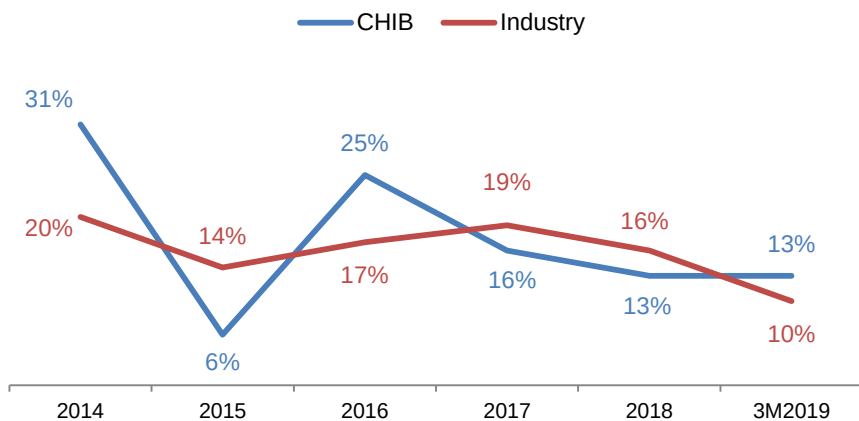
Notes:

1. Net Income/Average Equity

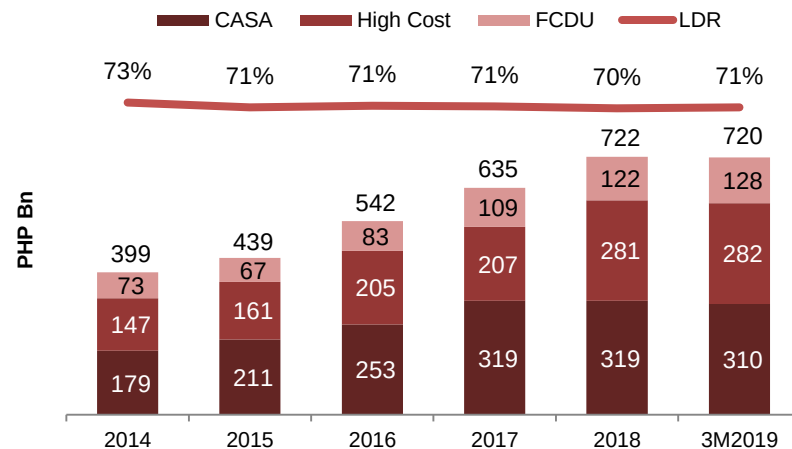
2. Per BSP, as seen in the published statements of condition

Financials: China Bank

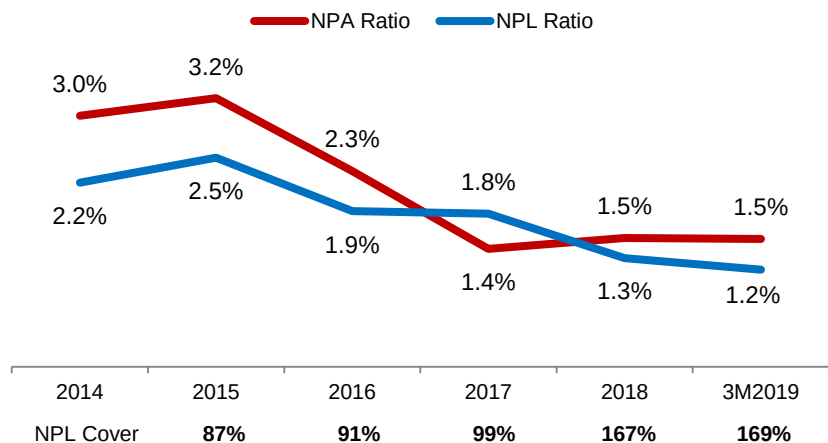
Strong loan growth



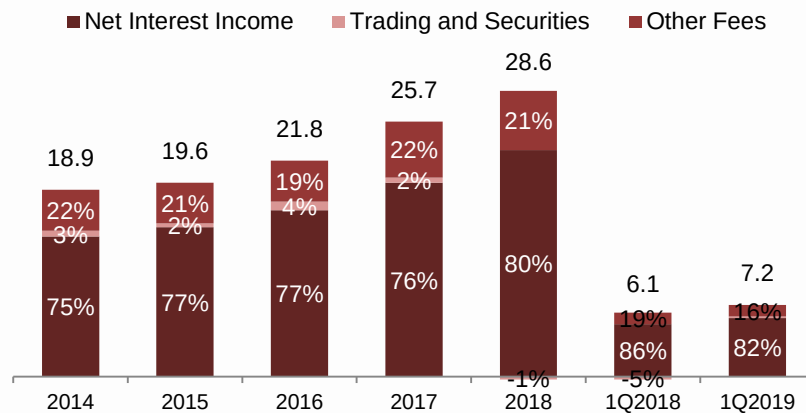
Strong retail funding base



Improving asset quality



Well diversified revenue stream



Financials: SM Prime

3M 2019 Results

In PHP Billions

Consolidated	3M 2019	3M 2018	% Chg	FY 2018
Revenues	26.5	23.4	14%	104.1
Net Income	8.8	7.6	16%	32.2
Net Margin	33.2%	32.5%	-	30.9%
Return on Equity	13.0%	12.0%	-	12.0%

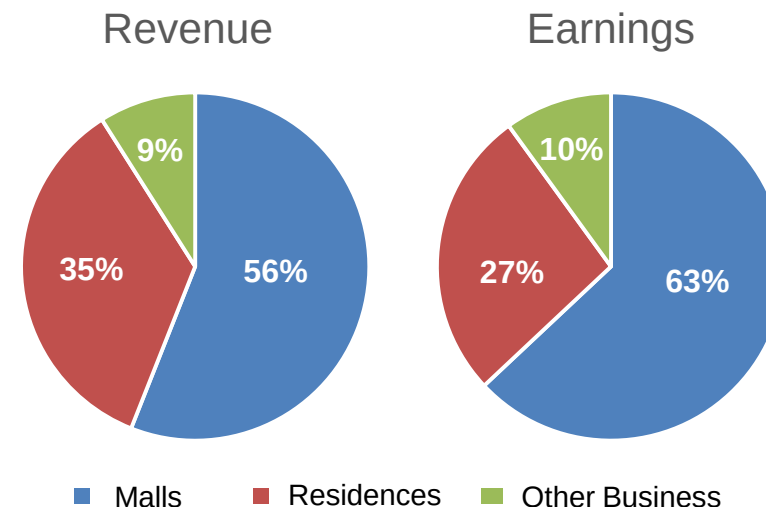
Malls Group	3M 2019	3M 2018	% Chg	FY 2018
Revenues	13.7	12.6	9%	59.3
Operating Income	7.8	7.3	7%	32.3
EBITDA	9.7	8.8	9%	40.0
EBITDA margin	70.4%	70.1%	-	67.5%

Philippines	3M 2019	3M 2018	% Chg	FY 2018
Revenues	13.5	12.4	9%	53.5
Operating Income	7.7	7.2	7%	29.8
EBITDA	9.5	8.7	10%	36.0
EBITDA margin	70.4%	70.2%	-	67.3%

China	3M 2019	3M 2018	% Chg	FY 2018
Revenues	0.2	0.2	8%	5.8
Operating Income	0.1	0.1	18%	2.5
EBITDA	0.2	0.1	14%	4.0
EBITDA margin	75.0%	68.4%	-	69.0%

Residences	3M 2019	3M 2018	% Chg	FY 2018
Revenues	9.3	7.5	24%	36.5
Operating Income	3.5	2.4	43%	12.3
EBITDA	3.4	2.4	40%	12.5
EBITDA margin	36.6%	32.0%	-	34.2%

Other Businesses	3M 2019	3M 2018	% Chg	FY 2018
Revenues	2.3	2.0	14%	8.4
Operating Income	1.2	0.9	26%	4.0
EBITDA	1.5	1.2	27%	5.0
EBITDA margin	65.2%	60.0%	-	59.5%



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