



**SM** INVESTMENTS

Investor Presentation

June 2022



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# We are SM

## Our Vision

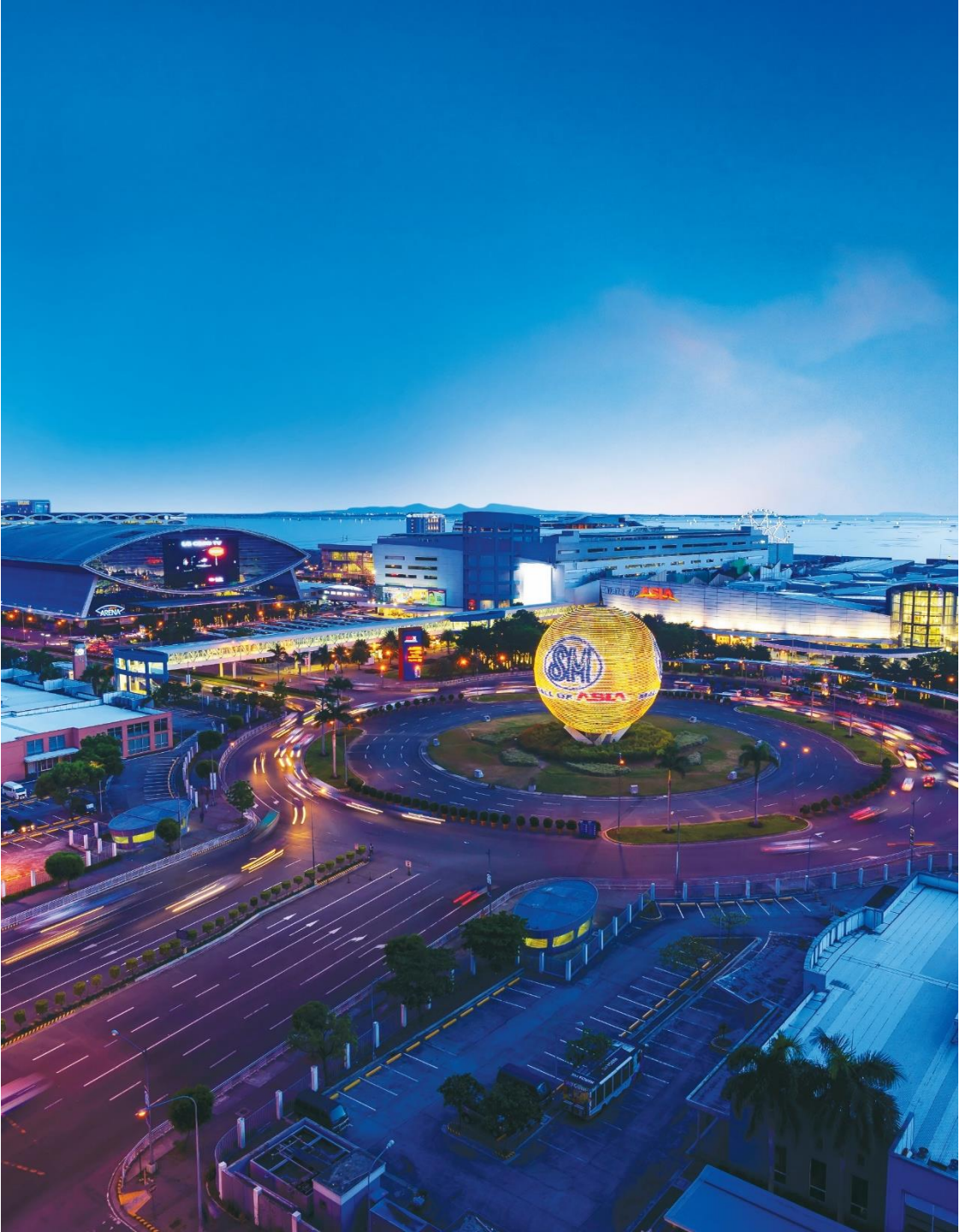
To build an ecosystem of sustainable businesses that are catalysts for responsible development in the communities we serve.

## Our Mission

We will provide a consistently high standard of service to our customers, look after the welfare of our employees and deliver sustainable returns to our shareholders, at all times upholding the highest standards of corporate governance and environmental stewardship in all our businesses.

## What We Stand For





# About SM Investments

SM Investments is a leading Philippine conglomerate 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

## Strong Proxy for Philippine Recovery and Long Term Growth

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

## Business Enabler

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

## Culture of Sustainability

- Creates shared value for all our stakeholders with focus on material UN SDGs
- Catalyst for responsible development in the communities we serve
- Environmental responsibility and disaster resilience
- Strong governance and prudent financial management

# Our Businesses

## RETAIL



77.3%  
SM Retail

## BANKING



45.3%  
BDO Unibank

## PORTFOLIO INVESTMENTS

26.6%	34.1%
Belle Corp	Atlas Mining
34.0%	95.0%
Neo Associates	Neo Subsidiaries
52.9%	35.0%
2GO Group	Airspeed
71.3%	74.1%
MyTown	Goldilocks
34.0%	
CityMall	

## PROPERTY



49.7%  
SM Prime

22.5%  
China  
Banking  
Corporation



# Leading Philippine Conglomerate

Our three largest companies – SMIC, SM Prime and BDO – comprise ~30% of the value of the Philippine Index

Philippine Conglos Market Cap (\$ bn)		Philippine Retailers Total Sales (\$ mn)		Philippine Banks Total Assets (\$ bn)		Property Developers Market Cap (\$ bn)	
SMIC	20.0	SM Retail	1,450	BDO	71.2	SM Prime	21.3
Ayala Corp	8.4	Robinsons	713	Landbank	58.4	Ayala Land	8.7
JG Summit	8.0	Puregold	792	Metrobank	50.1	Robinsons Land	1.8
Aboitiz Equity	5.4	<b>Philippine Retailers</b>		BPI	48.2	Megaworld	1.8
SMC	4.9	<b>Store Count</b>		PNB	24.1	Vistaland	0.6
Metro Pacific	2.2	SM Retail	3,278	DBP	23.2	Filinvest	0.5
GT Capital	2.2	Robinsons	2,203	<b>China Bank</b>	22.3	Double Dragon	0.4
DMCI	2.2	Puregold	479	RCBC	19.3	Source: Bloomberg; As of May 17, 2022	
Alliance Global	2.1	Source: Company Information, 3M 2022		UBP	16.6		
LT Group	1.8			Secutiy Bank	14.0		
Source: Bloomberg; As of May 17, 2022				Source: Consolidated statements of condition (SOC), Dec 31, 2021			



# Our Business Footprint

## Philippines

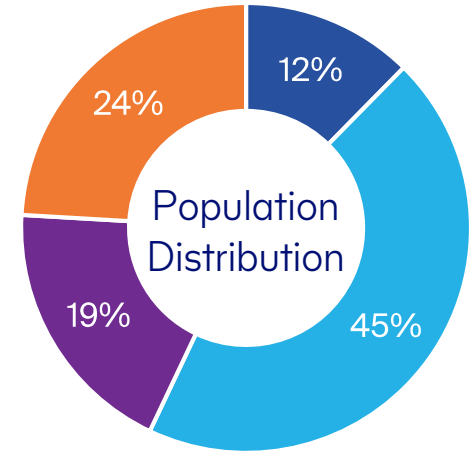
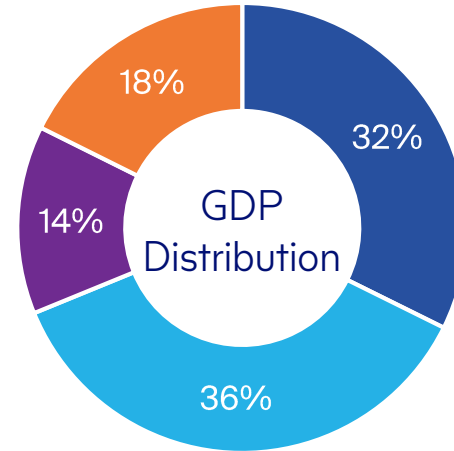
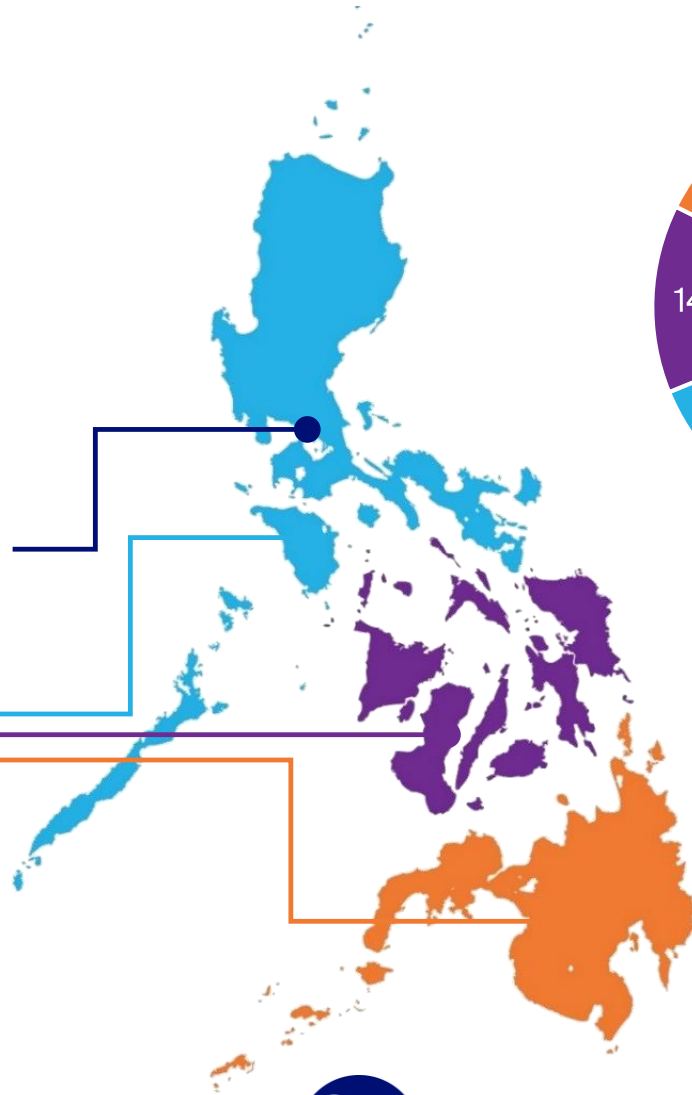
3,278 retail outlets  
79 malls  
2,207 bank branches

**Luzon (ex-NCR)**  
1,933 retail outlets  
41 malls  
733 bank branches

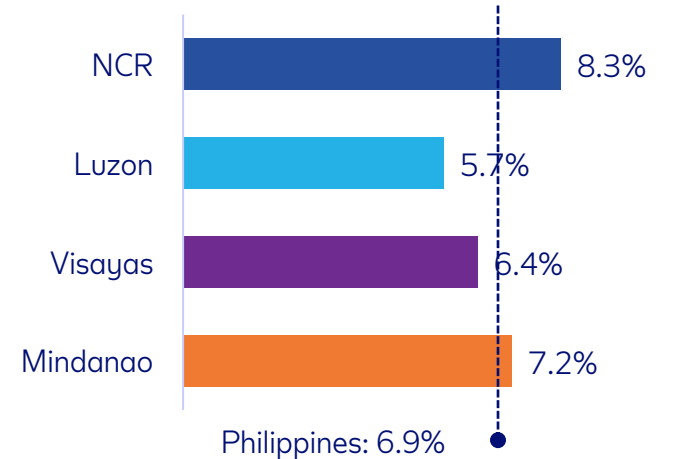
**Metro Manila (NCR)**  
932 retail outlets  
24 malls  
965 bank branches

**Visayas**  
244 retail outlets  
6 malls  
253 bank branches

**Mindanao**  
169 retail outlets  
7 malls  
256 bank branches



## 2018-2019 GDP Growth



# Our Leadership Team



**Jose T. Sio**  
Chairman



**Teresita T. Sy**  
Vice Chairperson



**Henry T. Sy, Jr.**  
Vice Chairman



**Frederic C. DyBuncio**  
President/CEO



**Harley T. Sy**  
Director



**Alfredo E. Pascual**  
Lead Independent  
Director



**Tomasa H. Lipana**  
Independent  
Director



**Robert G. Vergara**  
Independent  
Director

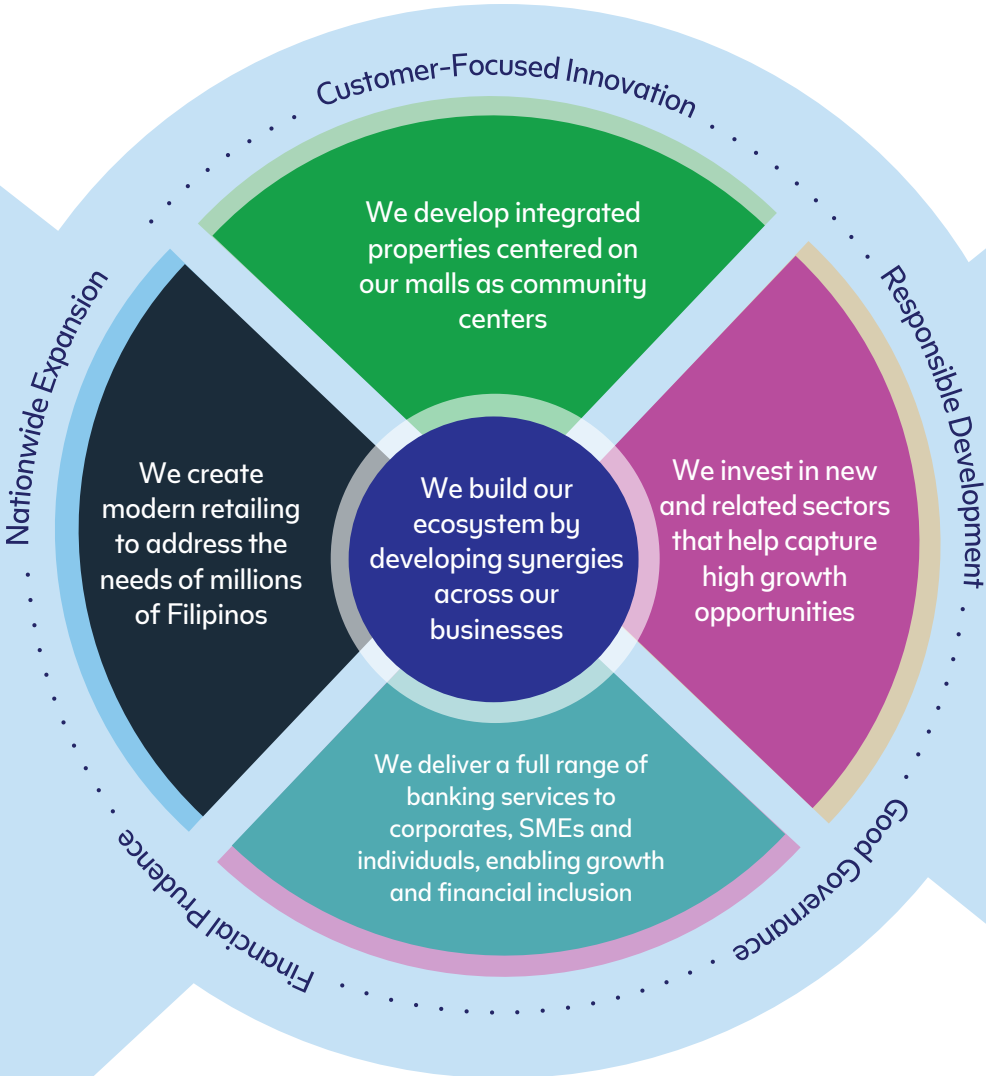
We are a purpose driven company with the fundamental belief that business growth and social development go together. To make this happen, we have established strong governance principles that ensure fairness and transparency in our dealings with third parties and protect the rights of our minority partners

# How We Create Shared Value

## Our Valued Resources

- Our Brand
- Our Connections to Our Customers
- Our People
- Our Developments
- Our Relationship with our Communities
- Our Supply Chain Network
- Our Natural Resources
- Our Financial Resources

## What We Do



## Our Path to Sustainable Growth

- 

We create inclusive socioeconomic opportunities


- 

We facilitate development


- 

We promote environmental responsibility


- 

We create positive community impact



- 

We drive sustainable growth



# External Recognitions



Award winner  
South East Asia 2021



# Recent Developments

- 12 3M Financial Performance
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- 15 Together for Relief and Resilience
- 16 Digital Innovation



# 3M Financial Performance

*Figures in PHP billion except percentages*

<b>SM Investments</b>	<b>3M 2022</b>	<b>3M 2021</b>	<b>% Chg</b>
Revenues	112.1	96.9	16%
Net Income	12.0	9.5	27%
Net Margin (inc-NCI)	15.0%	13.9%	-
ROE	9.5%	6.0%	-
Net Debt:Equity	38:62	38:62	-
<b>SM Retail</b>	<b>3M 2022</b>	<b>3M 2021</b>	<b>% Chg</b>
Gross Revenues	74.5	70.0	6%
Net Income	2.6	1.6	61%
Net Margin (inc-NCI)	3.9%	2.6%	-
<b>BDO</b>	<b>3M 2022</b>	<b>3M 2021</b>	<b>% Chg</b>
Net Interest Income	33.9	32.0	6%
Non Interest Income	16.7	15.4	9%
Net Income	11.7	10.4	13%
<b>SM Prime</b>	<b>3M 2022</b>	<b>3M 2021</b>	<b>% Chg</b>
Revenues	23.9	20.8	15%
Net Income	7.4	6.5	15%
Net Margin	31.0%	31.0%	-
ROE	9.0%	8.0%	-
Net Debt:Equity	45:55	44:56	-

- Revenue and Net Income surpassed pre-pandemic levels
- Strong 3M rebound in consumer spending Retail and Malls
- Banks continue to drive earnings
- Portfolio Investments contribute 6% of earnings
- Conservative gearing and strong balance sheet maintained
- Optimistic about consumer outlook, while watching geopolitical risks driving inflation



# Recent Events

## Parent/Group

- Achieved pre-pandemic performance surpassing revenue and net income of 3M 2019
- Group relief efforts for Typhoon Odette providing emergency supplies, shelter, transport, services
- SMIC, SMPH and NEO signed up to TCFD
- SMIC issued P15 bn fixed-rate retail bonds, which was 3.7x oversubscribed
- SM, BDO receive highest honors for sustainability from The Asset
- SM Investments awarded as a Top-Rated ESG Performer by Sustainalytics

## Retail

- New Retail green 148k sqm HQ office opened, WELL certified
- 72 new stores, 63% outside of Metro Manila, in 3M 2022
- New channels contribute 10.7% of non-food sales
- Retail at 94% of pre-pandemic revenues
- Alfamart operating over 1,200 stores

## Banking

- IFC's Investment in BDO's Blue Bond to Help Tackle Marine Pollution in the Philippines, Support Blue Economy
- China Bank named Best Bank by the Asset Magazine

## Property

- 72 malls being used to help LGU vaccination efforts, over 9.75 mn jabs administered to date
- SMPH committed to increase the share of renewable energy in its electricity consumption by more than 50% by end 2022
- In 2022, SMPH targets to launch four new malls and expand existing mall adding c.300k sqm of GFA in their mall portfolio
- Largest IKEA in the world opened in MOA

## Equity Investments

- Atlas Mining delivered 3M 191% earnings growth
- NEO Buildings is the first Zero Carbon portfolio in the world under the IFC EDGE program
- Airspeed won Best in Business Sustainability in Tackling the Pandemic during the 2021 APEC BEST Awards
- 2GO offered free port-to-port deliveries to aid relief efforts
- SMIC announced acquiring 100% of PGPC



# Together against Climate Change



Leading in financing 54  
renewable energy projects



ALTERNERGY PILILLA WIND FARM  
April 1, 2015 | bongbajo@yahoo.com

SM Prime committed to leading in renewable  
energy use, exceeding Philippine goals

+50% Renewable Energy by 2022



TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES



Green  
Movement

50 SUSTAINABILITY & CLIMATE LEADERS

A RACE WE CAN WIN



The United Nations Office for Disaster Risk Reduction

# BDO's Sustainable Financing



As of 2021	Installed Capacity (MW)
Biodiesel	60 ML/Y
Bioethanol	44.1 ML/Y
Solar	369
Wind	75
Hydro	433
Biomass	164
Geothermal	1,189



**2,230 MW**  
Total installed renewable energy capacity in megawatts



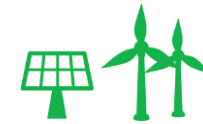
**70,550,565**  
Equivalent tree seedlings grown over 10 years



**905,887**  
Equivalent passenger vehicles taken off roads yearly



**4,266,687**  
Tonnes Carbon dioxide avoided per year



**PHP548 bn**  
Total sustainable finance projects funded to date



**54**  
Renewable Energy projects funded to date



# Together for Relief and Resilience

## Typhoon Odette



**Over 38,000**

Kalinga packs distributed to over 35 barangays in Visayas and Mindanao



**Php57.4mn**

In financial aid for those affected by typhoon Odette



**500 tons**

of relief goods delivered



**Airspeed**

offered the use of its warehouses in Manila and Cebu for free for relief goods storage



**Php2.5m**

cash assistance donated to private hospitals in Cebu



**Php500m**

worth of Covid-19 vaccines administered

## Covid-19 Recovery

### Helping the Community

- Php21.6b SM Group comprehensive response in 2021 to drive recovery with the rest of the nation
- 72 malls used as vaccination facilities; over 9.75mn doses administered
- 120K+ SM employees vaccinated

# Digital Innovations

We continue to work hard to develop innovative online and offline delivery channels that are integrated into our business and enhance our customer service

Retail



Multi-channel Ordering and High Touch Service

Malls



Banking



Payments

Logistics



Last Mile

# Using Our Channels

## SM'S GOT EVERYTHING YOU NEED!

We're just a tap or call away.

### THE SM STORE

FOR YOUR HOME

VIA CALL



#143SM

VIA APP

**ShopSM**

ShopSM Mobile App

### SM MARKETS

FOR YOUR PANTRY

VIA WEBSITE



MARKETS  
ONLINE

smmarkets.ph

### SM MALLS

FOR YOUR LIFE ESSENTIALS

VIA CALL



FOR DELIVERY AND PICK UP AT SM

VIA APP



MALLS  
ONLINE

SM Malls Online App

\*Multiple stores, one delivery. Currently available  
in SM Megamall, North EDSA, and Mall of Asia.

Our enhanced digital platforms complement our expansion, getting us even closer to our customers

# Our Businesses

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23	Property
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# SM Retail

Our group was born out of retailing. With more than 30 brands, both food and non-food, we serve as a platform for local and international brands to be more accessible to the Filipino market

77.3%  
Effective Interest

P74.5bn  
Revenues

P2.6bn  
Net Income

Store Network		GSA
68	THE SM Store	837
1,541	Brand Affiliates	640
60	SM Supermarket	367
52	SM Hypermarket	335
214	Savemore	562
73	Waltermart	197
1,270	Alfamart	225
1	MindPro	2



# Our Retail Brands

We stand by our tagline, “We’ve got it all for you”. Our brands provide a wide selection of best local products and in-demand global brands for every member of the family

## Department Stores



## Athleisure and Fashion



LifeWear

FOREVER 21® UNDER ARMOUR



SPORTS CENTRAL

## Philippine Crafts

KULTURA  
UNIQUELY FILIPINO

## Foot wear

Bata crocs™ ECCO®

## Health, Beauty and Wellness



innisfree

LANEIGE



THE BODY SHOP

## Food Retail



WalterMart

Alfamart



## Home and Family



ACE Hardware



supplies station inc.

dyson

SM HOME  
Crate&Barrel





# Food Retail

## RETAIL

Format	Description	SKUs
Hypermarkets	Stand-alone large format destinations with 50/50 food/non-food mix	> 50k
Supermarkets	Large format anchor tenant in SM malls	45k-50k
WalterMart	Mid-sized format tenant located in WalterMart Malls expanding in Luzon	30k-45k
Savemore	Stand-alone mid-sized format expanding nationwide	30k-45k
Savemore Express	Stand-alone small format neighborhood supermarket	4k-9k
Alfamart	Minimart format providing supermarket goods and prices in neighborhood locations	<5k



# Non-Food Retail

## Department Stores – The SM STORE

- Anchor tenants in SM malls
- Wide range of merchandise and price points
- Targets all customer segments
- Pioneering digital shopping platforms

## Specialty Retailers

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



# SM Prime

We build integrated lifestyle cities with malls serving as meeting centers, residential developments, hotels, convention centers and office spaces, helping facilitate the rapid urbanization of local communities

49.7%  
Effective Interest

PHP23.9bn  
Revenues

PHP7.4bn  
Net Income

## Developments

- 21 Integrated Lifestyle Cities
- 79 Malls in the Philippines
- 7 Malls in China
- 80 Residential Projects
- 12 Office Buildings
- 9 Hotels
- 5 Convention Centers
- 2 Trade Halls

# SM Malls

PHILIPPINES

CHINA



SM City Zibo,  
China



SM City Cebu



SM Grand  
Central



79



Malls

7

8.9mn



Total GFA in SQM

1.3mn

17,715



Tenants

1,853

1.9mn



Average Daily  
Pedestrian Count

0.2mn

Data as of 3M2022, GFA (Gross Floor Area)

# SM Malls Philippines

- In terms of GFA, Metro Manila malls account for 43%, Luzon (ex NCR) is 36%, Visayas is 13% and Mindanao is 8%
- SMPH mall expansion is geared towards the provinces. The focus is to cover most of Northern Luzon, Visayas and the progressive cities in Mindanao

*SM Aura*



*SM CDO  
Downtown*



*SM Grand  
Central*



# SM Malls China



*SM City, Zibo*



*SM Tianjin*



*SM City, Zibo*

- Construction for the expansion of SM Xiamen and the new SM Yangzhou is on-going
- Operates 7 malls with a total GFA of 1.3m sqm

# SM Residences

A leading residential developer of high-rise buildings (HRBs), mid-rise buildings (MRBs) and single-detached house and lots

## Projects Overview (as of 3M2022)

SMDC Projects to date	61, 46 in NCR
Ready-for-Occupancy (RFO) (Unsold Units)	5,436
Ongoing Construction (Unsold Units)	23,083
Estimated Inventory Value	P172.23bn
1Q2022 Reservation Sales	P98.89bn
1Q2022 CAPEX	P4.32bn

## Landbank (hectares)

Metro Manila	88
Outside Metro Manila	1,076



# SM Commercial Properties



*Three E-com  
Center*



*ICE Tower*



*Four E-com  
Center*

- Have 12 office buildings with a combined GFA of almost 800,000 sqm
- Four of these 12 offices are located in the Mall of Asia Complex in Pasay City, which provide a combined GFA of 470,000 sqm
- Have an available landbank of 71 hectares for future development
- SM Prime targets to launch FourE-Com Center this 2022



# SM Hotels and Convention Centers

- Operating 9 hotels with over 2,200 rooms; 5 Convention Centers, and 2 Trade Halls with approximately 38,000 sqm of leasable space as of 3M22

Hotels	Rooms	Convention Centers	GLA (sqm)
Taal Vista, Tagaytay	261	SMX Manila	17,170
Radisson Blu, Cebu	400	SMX Davao	5,200
Pico Sands, Hamilo Coast	154	SMX Aura Premier	3,136
Park Inn, Davao	204	SMX Bacolod	4,269
Park Inn, Clark	255	Olongapo City Convention Center	2,043
Conrad Manila, Pasay	348	Megatrade Hall	4,226
Park Inn, Iloilo	200	SM Seaside Skyhall	1,857
Park Inn, North EDSA	239	Mall of Asia Arena	20,000 seats
Park Inn, Bacolod	150		
<b>Total</b>	<b>2,211</b>	<b>Total</b>	<b>37,902</b>



*SMX Manila, Pasay City*



*Conrad Manila*

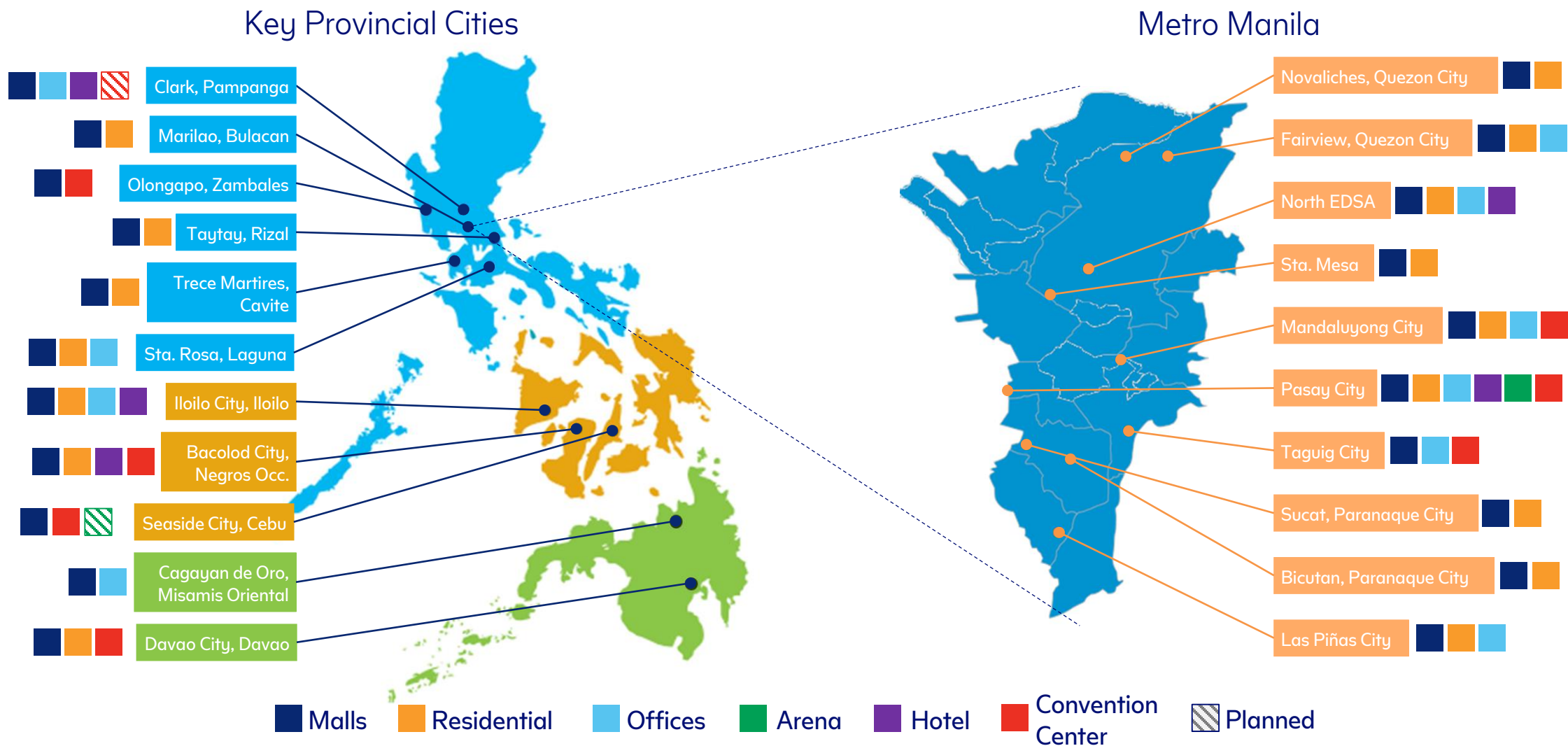


*Conrad Manila, Main Lobby*



# SM Prime Integrated Lifestyle Cities

SM Prime has integrated property developments in Metro Manila and in key provincial cities in the Philippines



# Pico de Loro Development, Batangas



- 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
- 90 minutes from the Mall of Asia Complex

# BDO Unibank, Inc.



BDO is a leader and investor in banking products and services, making financial services more accessible to Filipinos

**45.3%**

Effective Interest

**1,571**

**PHP33.9bn**

Branches in the Philippines

Net Interest Income

**2**

**PHP 16.7**

Foreign branches

Other Income

**4,511**

**PHP11.7bn**

ATMs

Net Income



# China Banking Corporation



China Bank has over a hundred years of banking heritage anchored on good governance. The bank has been instrumental in building generations of enterprises in the country

**22.5%**

Effective Interest

**PHP10.8bn**

Net Interest Income

**PHP1.7bn**

Other Income

**PHP4.9bn**

Net Income

**636**

Branches

**1,036**

ATMs



# Portfolio Investments

AirSpeed



35%

Atlas Mining



34.1%

Belle Corp.



26.4%

CityMall



34%

Goldilocks



74%

MyTown



71.3%

Neo Group



34%

PGPC\*



100%

2GO Group



52.9%

- We invest in new and related sectors that help capture high growth opportunities in the Philippines
- We build market leaders through access to the synergies and expertise of our SM ecosystem
- We ensure global best practices in their operations and corporate governance

\*Acquisition approved, expected completion Q3 2022



# Airspeed

Airspeed is a reliable end-to-end logistics solutions provider aiming to provide support to help clients build and grow their businesses

- Tailor fit services that are based on the client's logistics needs so that their shipment will be transported without any issue.
- Operating in 90+ countries, 80+ local partners, and over 200 vehicles
- Over 20 offices, hubs, warehouse facilities in the Philippines



# Atlas Consolidated Mining

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

- Copper mine with 22 years mine life
- Over 408m tonnes of proven and probable reserves

<u>Operating Information</u>	<u>3M 2022</u>
Daily Milling Avg <i>(In dmt per day)</i>	50,796
Ore Grade	0.241%
Cu Metal Gross <i>(In mn lbs)</i>	20.01
Shipped Cu concentrate <i>(in '000s dmt)</i>	39



*Mahogany  
Plantation at  
Lower Danawan,  
Biga*



*15,760  
trees planted  
since 2006*



*Biga Pit  
51% of water  
consumed per  
year is  
recycled*





# Belle Corporation

Belle Corporation is a developer of premium resort destinations and leisure properties

## City of Dreams Manila

- Award-winning integrated resort operated by partner, Melco
- Total gross floor area: 315,531 sqm
- Gaming floor area: 21,324 sqm
- ~2,324 electronic gaming tables and 303 gaming tables
- Three hotel brands with 940 rooms: NÜWA Manila, Nobu Manila and Hyatt Regency



## Tagaytay Highlands

- Award-winning luxury mountain resort
- 25 year history of developing and operating a 1,564 ha. complex of exclusive themed residential communities, golf courses and clubs
- Amenities include restaurants, sports venues, and facilities for outdoor activities





# Goldilocks

Goldilocks is a well-loved Filipino heritage brand trusted by customers for over 55 years

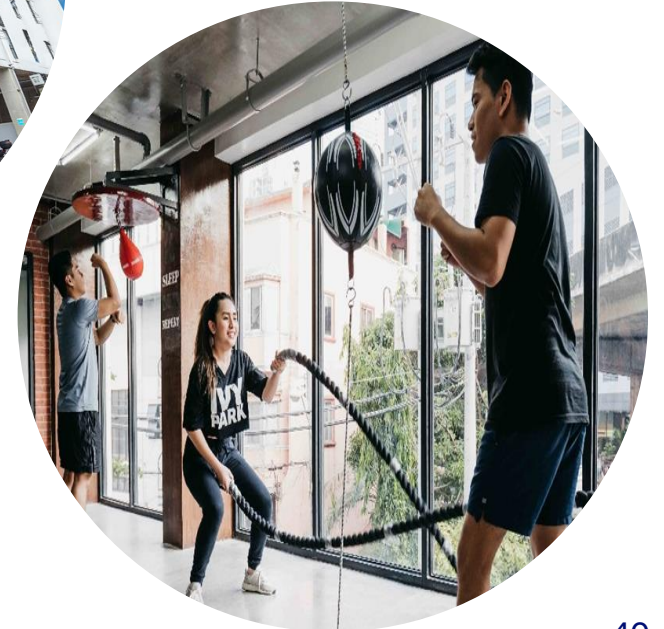
- Extensive retail footprint of over 800 stores in the Philippines
- Resilient amidst the pandemic, Goldilocks pivoted to cater to changing customer needs by expanding sales channels online and through aggregator partnerships and be where the customers are
- Product and service delivery innovations contributed towards a dynamic and fresh brand for customers



# MyTown (PULS)

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 16 buildings offering more than 3,341 beds to date
- Plans for more than 4,784 beds by 2022



# NEO Buildings

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

- NEO is the first commercial property portfolio in the world to be certified as **Carbon Net Zero** under the EDGE program of the IFC.



*One/NEO,  
Bonifacio  
Global City*



*Seven/NEO,  
Bonifacio  
Global City*

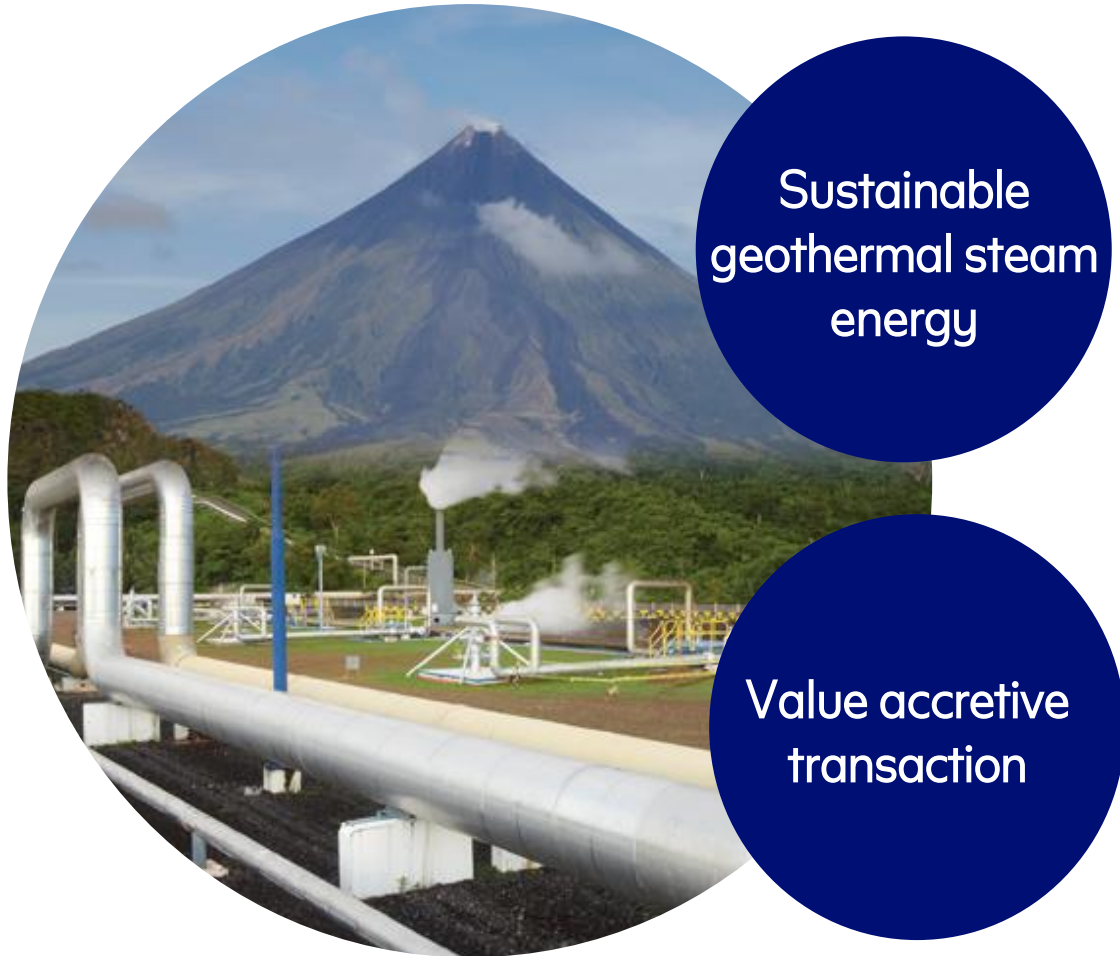


*Six/NEO,  
Bonifacio  
Global City*



Office Building	GFA (sqm)
One/Neo	14,787
Two/Neo	18,258
Three/Neo	19,240
Four/Neo	36,000
Five/Neo	52,090
Six/Neo	53,367
Seven/Neo	62,965
<b>Total</b>	<b>256,707</b>

# Philippine Geothermal Production Company (PGPC)



PGPC operates the Tiwi and Mak-Ban steam fields, in operation since 1979, generating geothermal steam sufficient to produce c.300MW of electricity. PGPC also has several other greenfield concession areas for geothermal steam development

- Shareholders approved acquisition of PGPC at 2021 ASM
- Independent appraisal affirms valuation
- Issuance of 17.4 million SMIC shares based on a 60-day VWAP of Php 903.88/share
- PGPC will be included in SMIC's portfolio investments when acquisition completed, expected 3Q



# 2GO Group

The largest and broadest logistics and transportation solutions provider integrating Shipping, Logistics and Distribution

## Shipping

- Efficient and reliable 8 vessel fleet
- Serving 16 ports of call covering all major cities

## Express and Logistics

- 39 warehouse facilities nationwide
- Sea, land and air-freight express services
- Largest reefer and leading isotank provider
- 3,000 own stores and agency network

## Distribution

- 2,094 Retail Stores Served
- 2,078 Pharmacies
- 3,093 Food Establishments



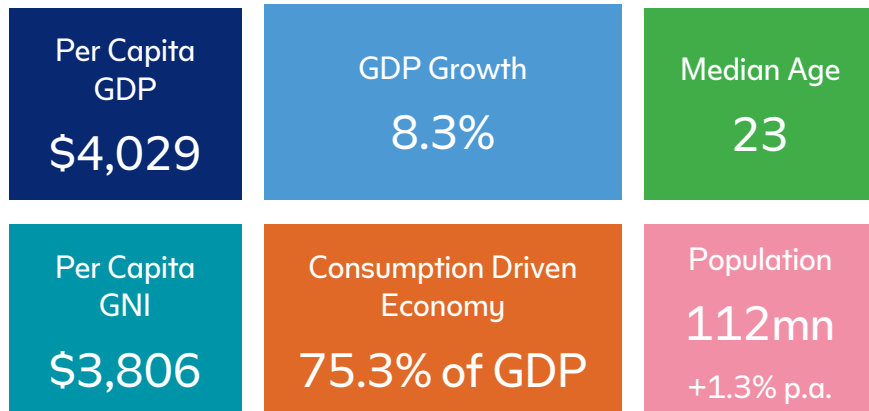
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# Philippines: Strong Macroeconomic Fundamentals

## Young Workforce with Rising Incomes



## Inflation and Interest Rate Environment

- Avg. Inflation rate: 3.7% (Jan-Apr, 2022)
- T-Bills (91-day): 1.53% (May 10, 2022)
- T-Bills (364-day): 1.62% (Jan-Apr, 2022)

## Fiscal and Monetary System

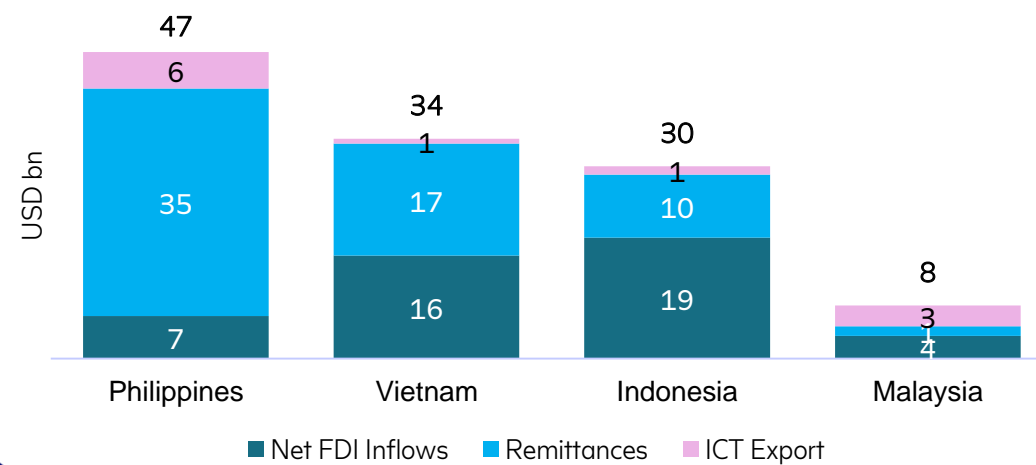
- Debt/GDP: 63.5%
- CAR: 17.4%
- NPLs: 3.7%

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

## Opportunities

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

## Net External Inflows and ICT Exports

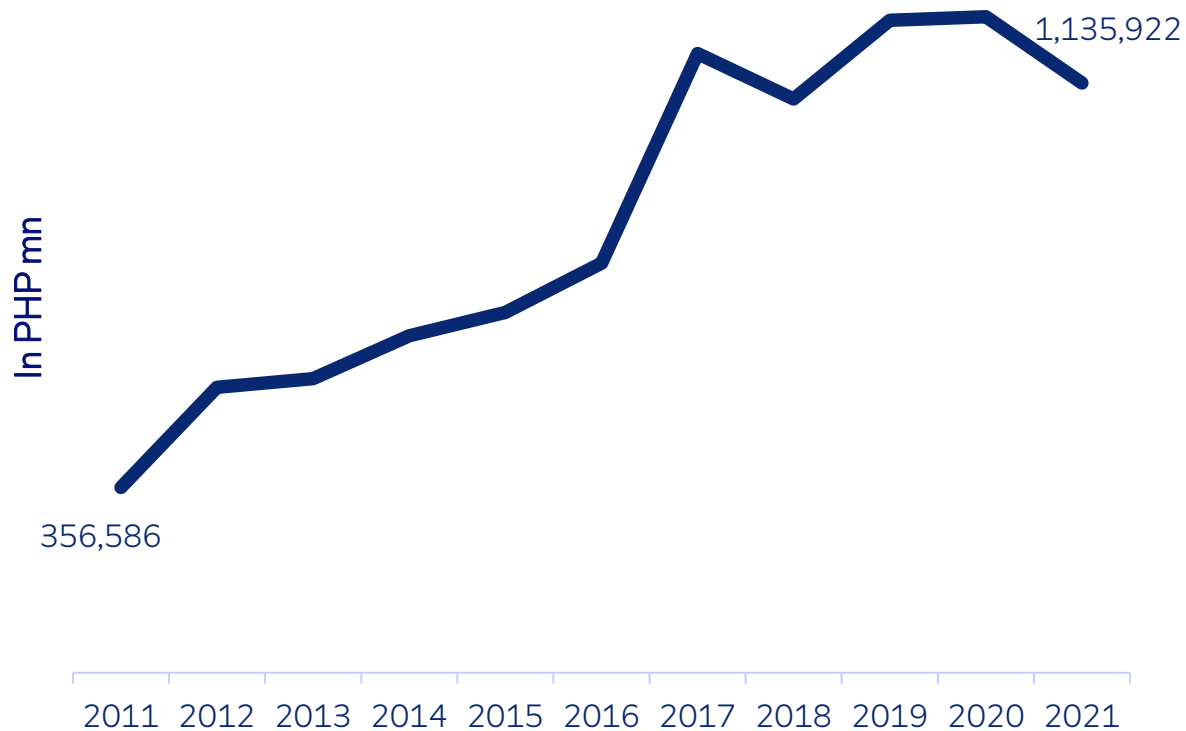


Source: BSP Selected Economic and Financial Indicators, Most Recent

Source: The World Bank, ASEAN Statistics Division, Most Recent Data (2020)

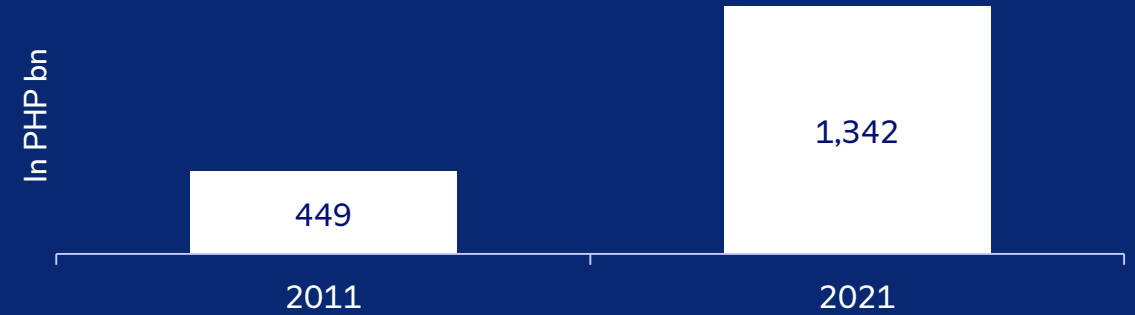
# SM Investments' 10-Year Performance

Market Cap grew 12.3% p.a.

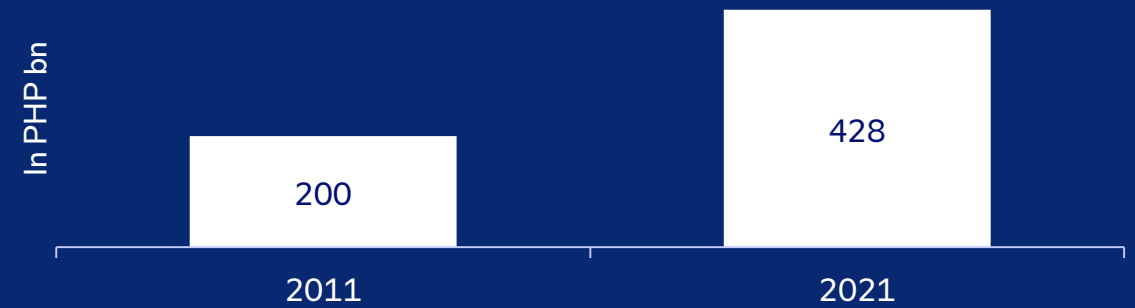


Growth rates expressed in CAGR

Assets grew at 11.6% p.a.



Revenue grew at 7.9% p.a.



Net Income grew at 6.1% p.a.



# SM Investments Corporation

## 3M 2022 Consolidated Results

*In PHP Billion*

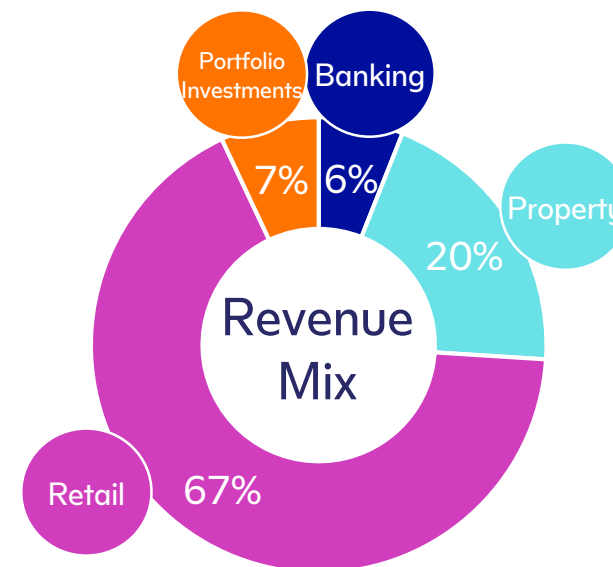
Particulars	3M 2022	3M 2021	% Chg	FY 2021	FY 2020	FY 2019
Revenue	112.1	96.9	15.7%	428.1	394.2	502.0
Net Income to Parent	12.0	9.5	26.7%	38.5	23.4	44.6
Net Margin (inc-NCI)	15.0%	13.9%	-	12.3%	8.7%	13.8%
Return on Equity	9.5%	-	-	9.1%	6.0%	11.9%

Total Capital	3M 2022	FY 2021	% Chg	FY 2021	FY 2020	FY 2019
Counterpart investments	96.4	91.1	5.8%	91.1	78.2	76.7
Net Debt	378.6	372.9	1.5%	372.9	336.8	298.4
Equity attrib to Parent	445.9	436.4	2.2%	436.4	403.8	382.6
Net Debt:Equity	38 : 62	38 : 62	-	38 : 62	37:63	36:64

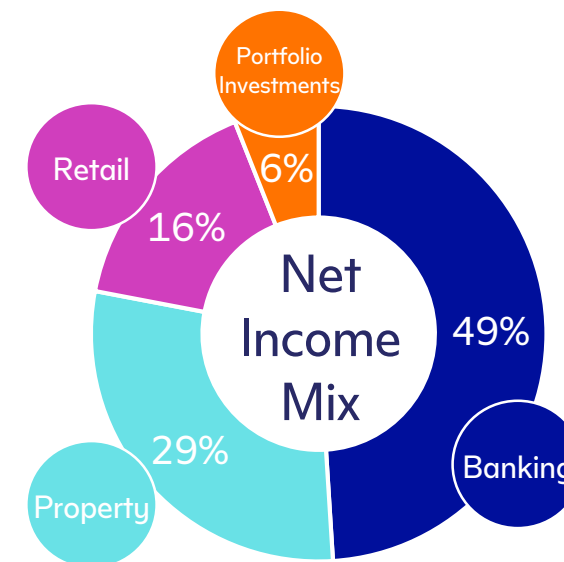
### SMIC Parent Debt

Net Debt to Equity	44 : 56	Average Cost of Debt	4.30%
Peso-Foreign Currency Mix	64 : 36	Average Debt Tenure	2.87 years

Bonds Issued	Amount	Currency	Due Date	Coupon Rate
February 18, 2022	15 bn	PHP	Feb 2025/Feb 2027	3.5915%/4.7713%
October 2, 2020	10 bn	PHP	April 2024	3.316%
June 10, 2014	350 mn	USD	June 2024	4.875%
July 16, 2012	15 bn	PHP	Jul 2019/Jul 2022	6.0%/6.9442%



*Banking business not consolidated*



# SM Prime

## 3M 2022 Results

*In PHP Billion*

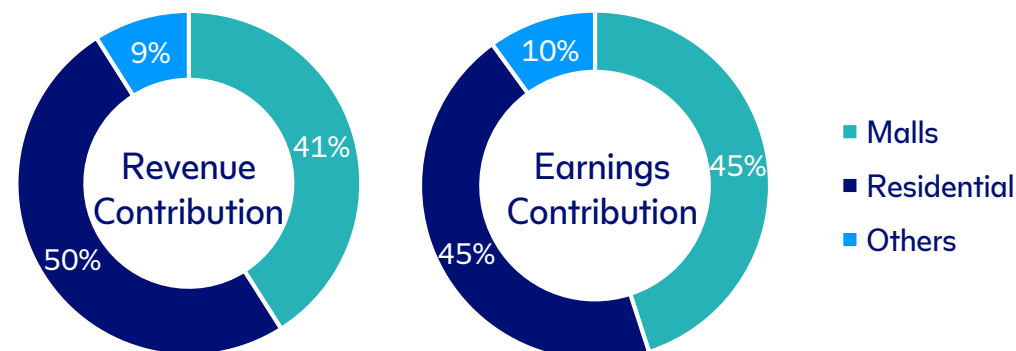
Consolidated	3M 2022	3M 2021	%Chg
Revenues	23.9	20.8	15%
Net Income	7.4	6.5	15%
Operating Income	10.1	8.7	17%
Return on Equity	9%	8%	-

Philippine Malls	3M 2022	3M 2021	% Chg
Revenues	8.2	5.9	40%
Operating Income	3.8	2.3	66%
EBITDA	5.7	4.1	39%
<i>EBITDA margin</i>	<i>71%</i>	<i>72%</i>	-

China Malls (In RMB Bn)	3M 2022	3M 2021	% Chg
Revenues	0.205	0.199	3%
Operating Income	0.106	0.106	1%

Residences	3M 2022	3M 2021	% Chg
Revenues	12.0	11.9	1%
Operating Income	4.6	5.1	-9%
EBITDA	4.6	5.1	-9%
<i>EBITDA margin</i>	<i>38%</i>	<i>43%</i>	-

Other Businesses	3M 2022	3M 2021	% Chg
Revenues	2.0	1.6	30%
Operating Income	1.0	0.6	51%
EBITDA	1.4	1.0	33%
<i>EBITDA margin</i>	<i>68%</i>	<i>67%</i>	-



# BDO

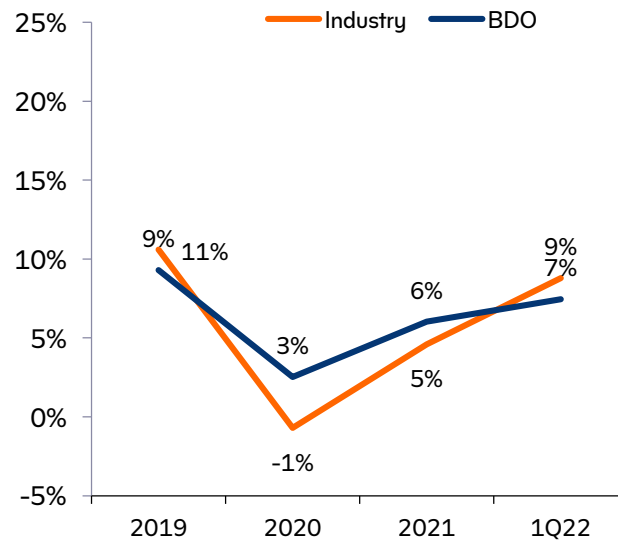
## Financial Highlights

(In PHP Bn)	3M 2022	3M 2021	% Chg
Net Interest Income	33.9	32.0	5.9%
Other Income	16.7	15.4	8.5%
Net Income <sup>1</sup>	11.7	10.4	13.0%
Assets	3,670.5	3,396.4	8.1%
Deposits	2,817.8	2,631.4	7.1%
Gross Customer Loans	2,383.0	2,217.9	7.4%
Net Interest Margin	4.03%	4.12%	--
Cost to Income Ratio	63.0%	65.6%	--
Return on Ave. Common Equity <sup>2</sup>	11.1%	10.6%	--
Gross Loans to Deposits Ratio	84.6%	84.3%	--
Gross NPL Ratio <sup>3</sup>	2.7%	2.8%	--
Total CAR <sup>4</sup>	14.6%	14.7%	--
Tier 1 Ratio	13.7%	13.8%	--
CET1	13.5%	13.6%	--

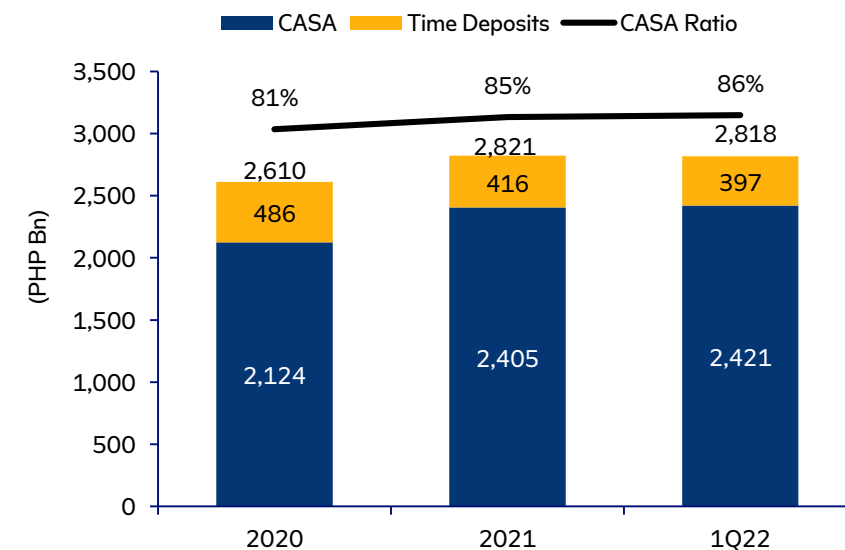
### Notes:

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 Circular 941
4. Per BSP, consolidated basis, as seen in the published statements of condition

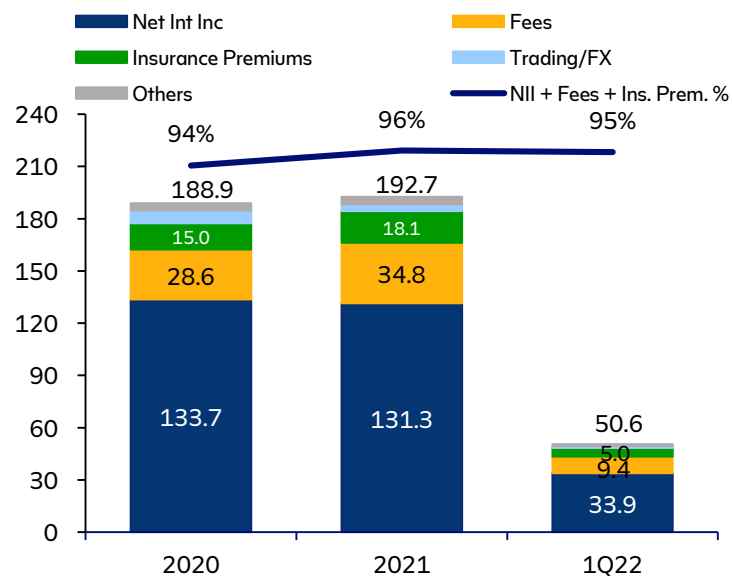
## Loans Growth



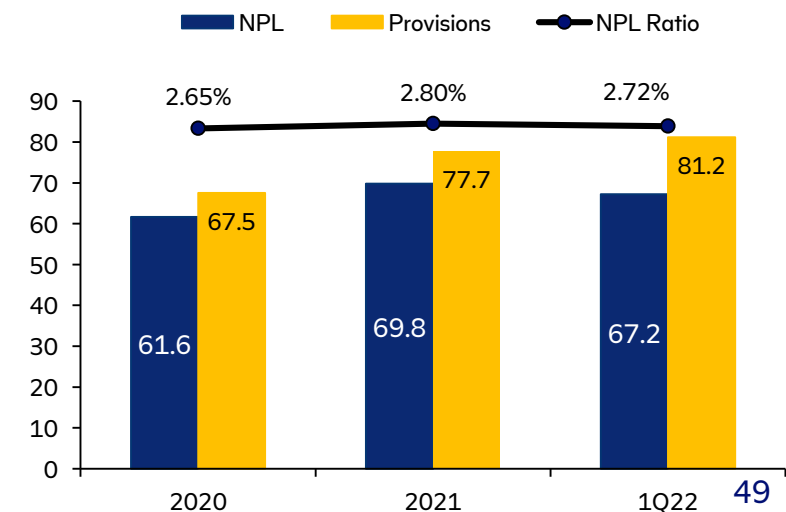
## Deposits



## Operating Income



## Asset Quality



# China Bank

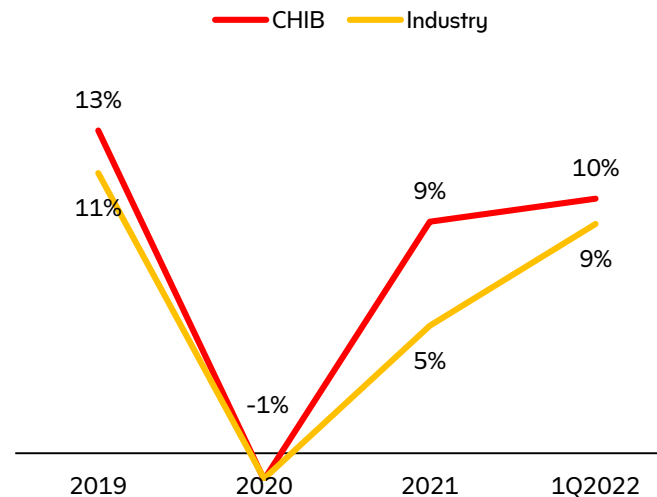
## Financial Highlights

(In PHP Bn)	3M 2022	3M 2021	% Chg
Net Interest Income	10.8	9.3	15.3%
Other Income	1.7	3.4	-49.8%
Net Income <sup>1</sup>	4.9	3.6	36.8%
Assets	1,127.0	1,003.0	12.4%
Deposits	879.3	817.0	7.6%
Gross Customer Loans	632.0	572.0	10.5%
Net Interest Margin	4.3%	4.2%	--
Cost to Income Ratio	46%	49%	--
Return on Ave. Common Equity <sup>2</sup>	16.0%	13.4%	--
Gross Loans to Deposits Ratio	71.9%	70.0%	--
Gross NPL Ratio <sup>3</sup>	2.5%	3.8%	--
Total CAR <sup>4</sup>	16.3%	15.4%	--
CET 1	15.5%	14.5%	--

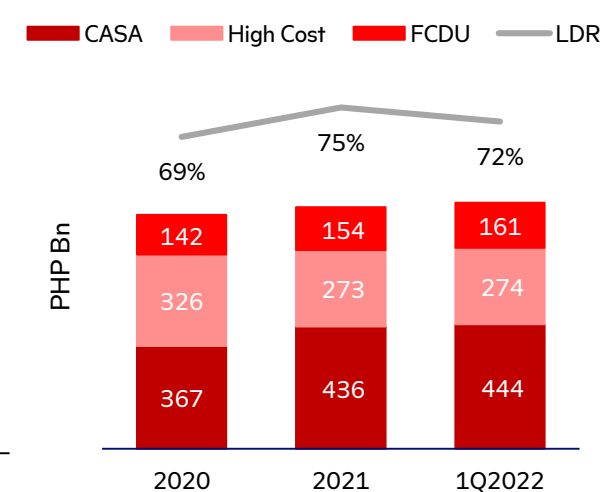
### Notes:

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2. Return on Ave. Common Equity, defined as annualized NI to parent shareholders less preferred dividends / ave. common equity
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4. Per BSP, consolidated basis, as seen in the published statements of condition

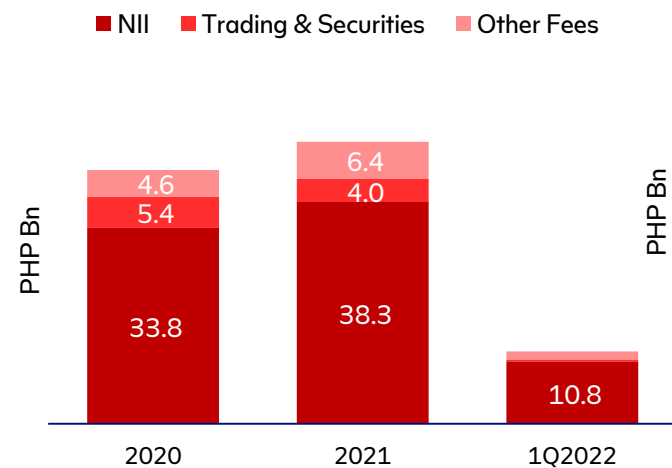
## Loans Growth



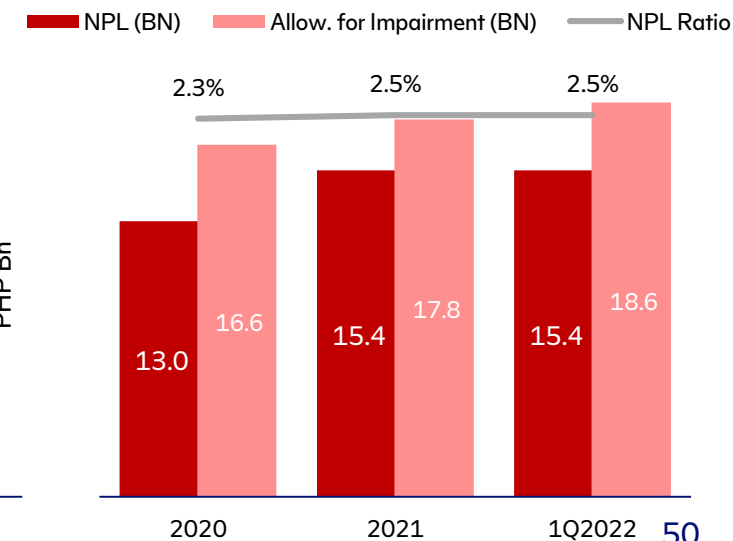
## Deposits



## Operating Income



## Asset Quality



# Our Integrated Report <IR> 2021

In 2020, SMIC adopted the Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC)

Our 2021 integrated report follows the theme of “Recovering Together” and further communicates our commitments to sustainable business practices and creating shared value

It also feature stories on innovation, community support and both natural disaster and COVID-19 relied efforts

The 2021 report discloses our performance and actions on how we affect the commercial, social and environmental context within the areas where we operate



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