



SM INVESTMENTS

Investor Presentation

May 2024



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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 Leadership Team



**Amando
Tetangco Jr.**
Chairman



Teresita T. Sy
Vice Chairperson



Henry T. Sy, Jr.
Vice Chairman



**Frederic C.
DyBuncio**
President/CEO



Harley T. Sy
Director



Ramon M. Lopez
Independent
Director



**Tomasa H.
Lipana**
Lead 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

Our Businesses

Retail



77.3%
SMRETAIL

Property



49.7%
SMPRIME

Portfolio Investments

26.6%
Belle Corp

34.1%
Atlas Mining

34.0%
Neo Associates

95.0%
Neo Subsidiaries

67.2%
2GO Group

51.0%
Airspeed

71.3%
MyTown

64.1%
Goldilocks

100.0%
Philippine
Geothermal

28.8%
CREIT

Banking



45.3%
BDO



22.5%
China Bank

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)

SMIC	20.2
Golden MV Holdings	10.2
Ayala Corp	7.3
JG Summit	5.1
Aboitiz Equity	4.8
SMC	4.8
DMCI	2.5
GT Capital	2.4
LT Group	1.8

Source: Bloomberg;
As of May 8, 2024

Philippine Retailers

Total Sales (\$ mn)

SM Retail	1,635
Puregold*	824
RRHI	777

*Data as of 3M 2024

Philippine Retailers

Store Count

SM Retail	3,998
RRHI*	4,519
Puregold	558

Source: As of latest available company data
*Including TGP

Philippine Banks

Total Assets (\$ bn)

BDO	76.6
MBT	59.0
LBP	57.3
BPI	50.4
CHIB	29.3
RCBC	22.6
PNB	21.3
UBP	19.9
SECB	17.4
DBP	17.2

Source: Consolidated statements
of condition (SOC), Dec 2023

Property Developers

Market Cap (\$ bn)

SM Prime	14.0
Ayala Land	7.2
Robinsons Land	1.3
Megaworld	0.9
Vistaland	0.3
Double Dragon	0.3
Filinvest	0.3

Source: Bloomberg;
As of May 8, 2024

Our Business Footprint

Philippines

3,998 retail outlets
86 malls
2,377 bank branches

Luzon (ex-NCR)

2,558 retail outlets
47 malls
834 bank branches

Metro Manila (NCR)

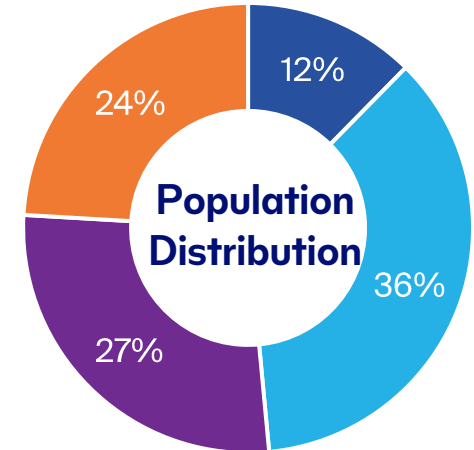
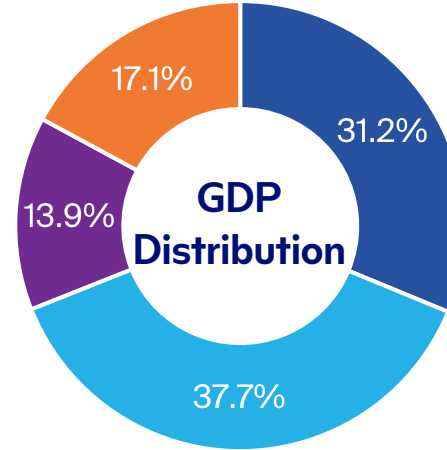
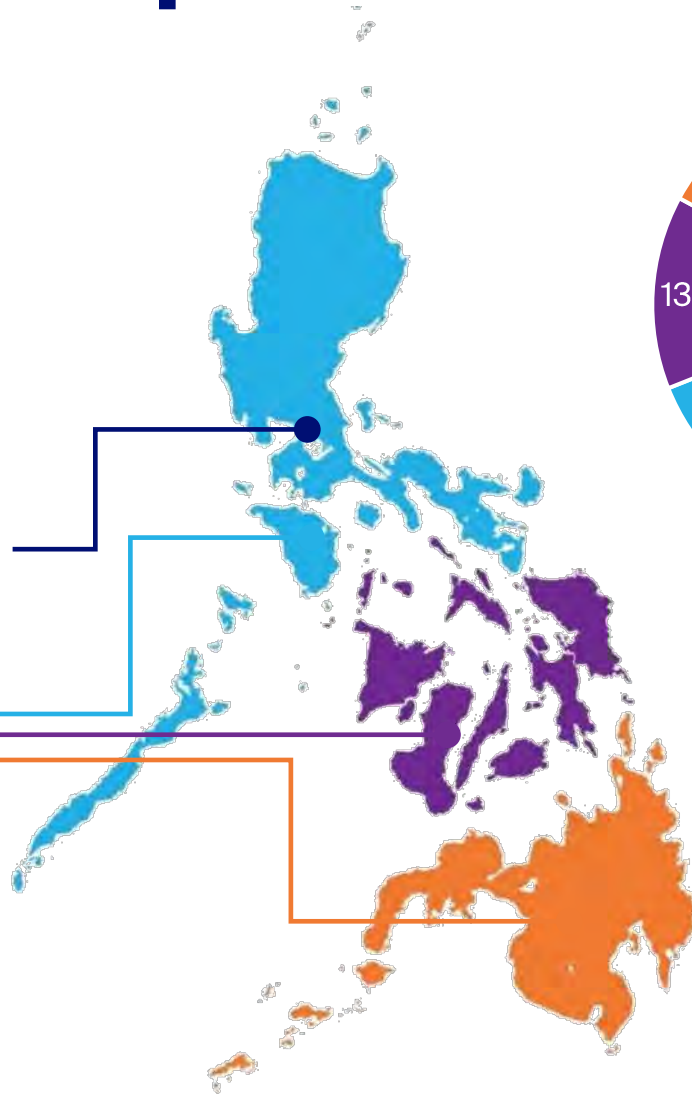
992 retail outlets
25 malls
965 bank branches

Visayas

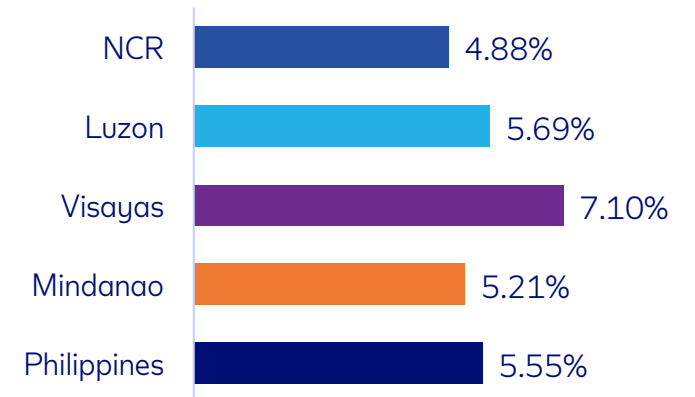
273 retail outlets
7 malls
299 bank branches

Mindanao

175 retail outlets
7 malls
279 bank branches



2023 Regional GDP Growth



How We Create Shared Value

+ Our Valued Resources

Our ability to operate is based on our access to several capitals that provide our financial, non-financial and critical relationship assets.

+ What We Do

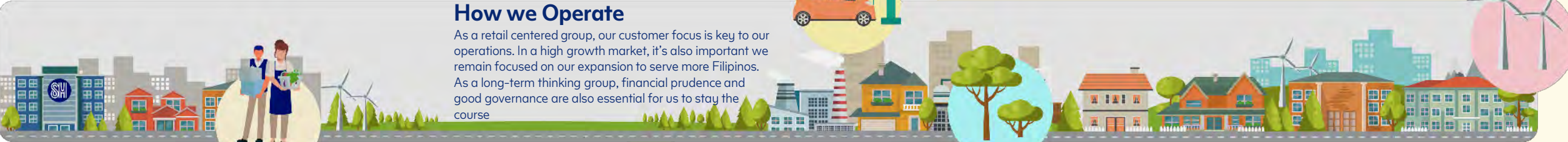
These enable our businesses to work together as an ecosystem of related activities to achieve their collective goals. This makes us quite unique

How we Operate

As a retail centered group, our customer focus is key to our operations. In a high growth market, it's also important we remain focused on our expansion to serve more Filipinos. As a long-term thinking group, financial prudence and good governance are also essential for us to stay the course

+ Our Impact

And we think we are having a real impact on our important stakeholders in the following areas



Our Brand



Our Connection to Our Customers



Our Empowered the People



Our Integrated Developments



Our Relationship with Our Communities



Our Inclusive Supply Chain Network



Our Natural Resources



Our Financial Resources



We Create Socio-Economic Opportunities

140,029
Jobs Created

68%
Mall Tenants that are MSMEs

PHP62.72bn
Loans Released to MSMEs

Diversity
62% Women

We Facilitate Responsible Urbanization and Development

3 Marine Protected Areas

42.5mn m3
Total Water Recycled

58 Renewable Projects Funded with **2,252 MW** Capacity

at least **50%** of SMPH Energy use from Renewable sources

We Promote Natural Habitats and Environmental Stewardship

PHP22.7bn
Payment to the government

PHP56.7bn
BDO financing for national projects

WWF x SM
Climate Summit for Climate Alliance

UN WEPs signatory
over **2.6mm** seedlings and trees planted and maintained

We Create Positive Community Impact

11,750
Scholars to date

317 Health Centers and Medical Facilities built and renovated to date

1.24mm Patients served in **1,874** Medical Missions

10.5mm + vaccine doses administered in SM Malls

We advocate for National Growth and Partnership

10% CapEx for Disaster Resiliency & Sustainability

84 SMDC Residential Units

18 Office Buildings

22 Total Integrated Lifestyle Cities Nationwide

We Generate Sustained Returns

PHP61.7bn
Net Income

PHP7.5bn
Total dividends paid in 2022

Awarded **Industry Top Rated, Regional Top Rated** by Sustainalytics

6 SM companies awarded by ASEAN CG Awards

External Recognitions



Recent Developments

- 12 3M 2024 Financial Performance
- 13 Retail Discretionary Categories
- 14 Recent Events
- 15 Together against Climate Change
- 16 BDO's Sustainable Financing
- 17 Digital Innovation

3M 2023 Financial Performance

Figures in PHP billion except percentages

SM Investments	3M 2024	3M 2023	% Chg
Revenues	144.0	138.3	4%
Net Income	18.4	17.3	6%
Net Margin (inc-NCI)	17.5%	17.2%	-
ROE	14.3%	14.5%	-
Net Debt:Equity	33 : 67	33 : 67	-

SM Retail	3M 2024	3M 2023	% Chg
Gross Revenues	93.8	91.3	3%
Net Income	3.1	3.9	-23%
Net Margin (inc-NCI)	3.7%	4.9%	-

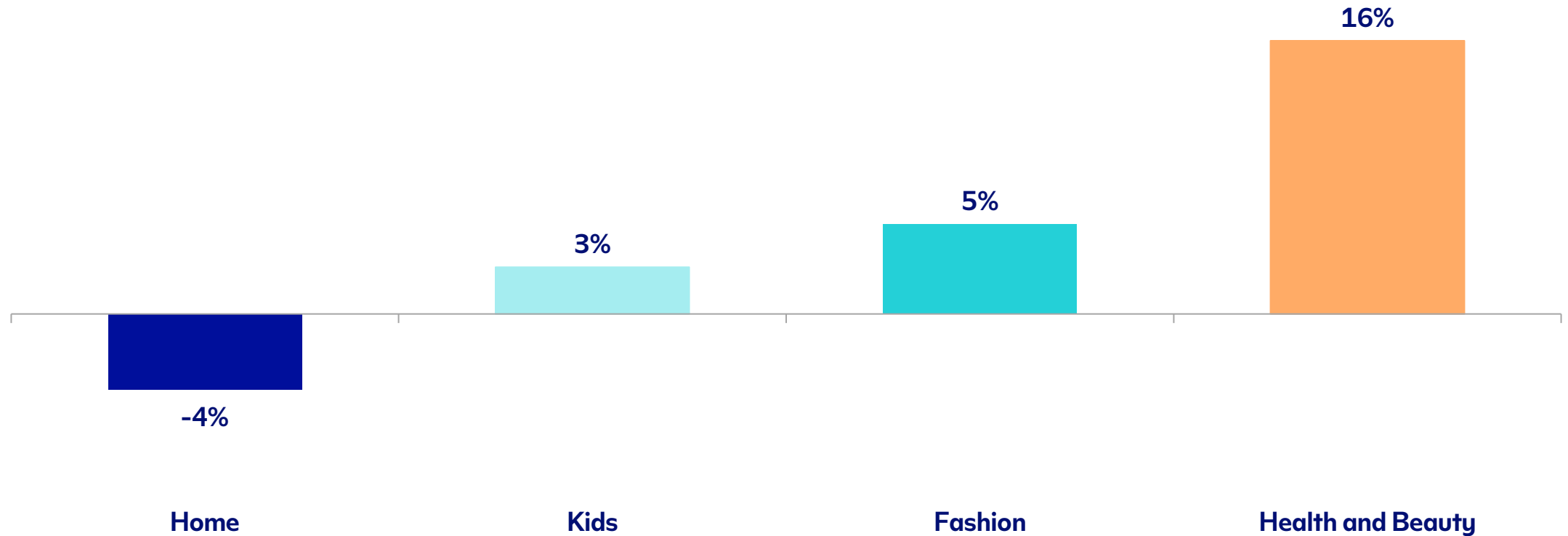
BDO	3M 2024	3M 2023	% Chg
Net Interest Income	49.0	43.4	13%
Non Interest Income	20.9	18.9	11%
Net Income	18.5	16.5	12%

SM Prime	3M 2024	3M 2023	% Chg
Revenues	30.7	28.6	7%
Net Income	10.5	9.4	11%
Net Margin	34.0%	31.0%	-
ROE	10.0%	11.0%	-
Net Debt:Equity	45 : 55	46 : 54	-

- Retail Revenues driven by growth in branded discretionary and food retailing
- Banks continued solid growth driven by core business growth
- Property benefitted from improved foot traffic and sustained tenant sales, especially in F&B and activities

Moderating Consumer Spending

Specialty Retail Category Sales Growth YoY



Note: Represents total category growth, does not reflect ownership % in individual formats

Recent Events

Parent/Group

- Previous BSP Governor Amando Tetangco appointed as SMIC Independent Chairman
- Appointed Lily K. Gruba as Independent Director, making the board comprised of majority independents
- ESG recognitions from:
 - Sustainalytics: Top-Rated ESG Industry and Regional
 - Forbes: World's Best Employer

Retail

- Alfamart operating over 1,800 stores
- 134 new stores, over 90% outside of Metro Manila
- New channels continue contribute ~8-9% of non-food sales

Property

- Opened 3 malls totaling 179k sqm: Sto. Tomas (110k), Bataan (46k), San Pedro (30k)
- Plans to open 4 malls in 2024: SM City Caloocan, SM City J Mall, SM City San Fernando, SM City Laoag
- Opened Lanson Place Manila
- SMPH committed to Net Zero by 2040, malls power use now over 50% renewable

Banking

BDO

- Sustained contribution from core businesses
- 3M 2024 ROCE at 14.3%
- Stable asset quality
 - NPL ratio lower at 1.88%
 - NPL coverage at 174.5%

China Bank

- Improving metrics:
 - ROE at 15.5%
 - NPL ratio at 1.8% with coverage at 143%
- 27% Dividend Payout Ratio

Portfolio Investments

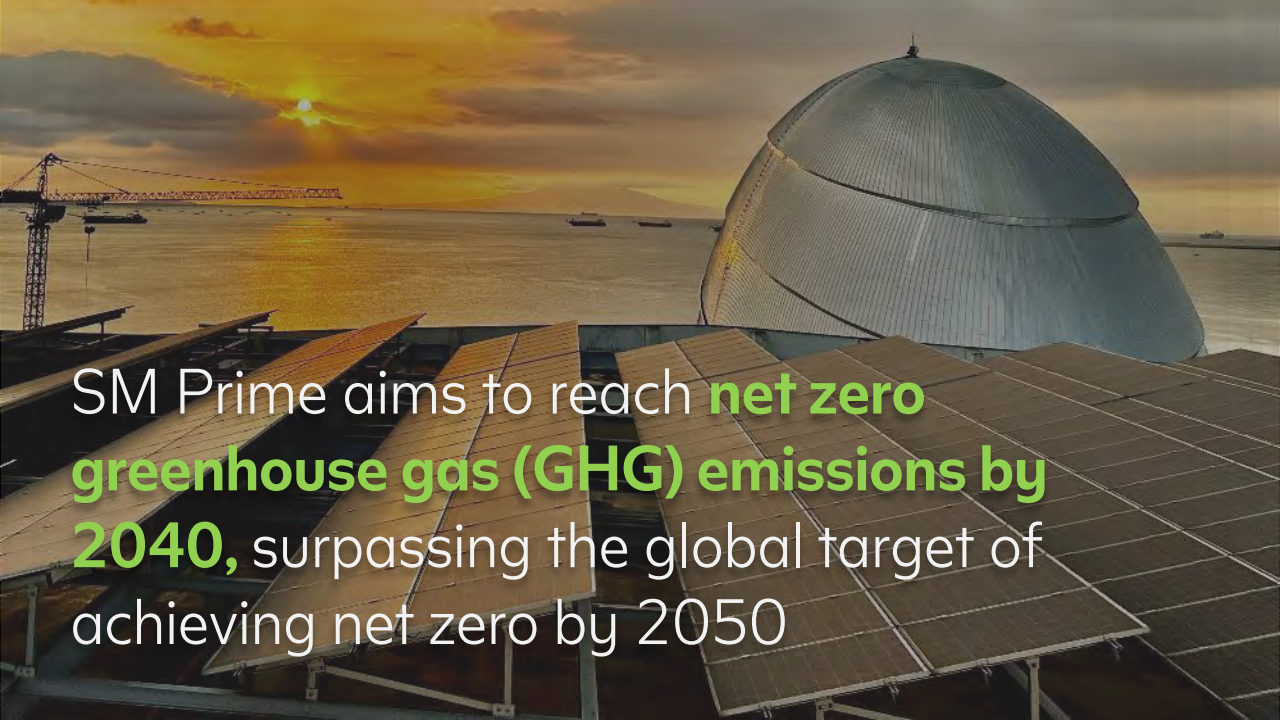
- PGPC exploring 5 new geothermal contract areas that can add 250 to 450MW of capacity
- 2GO acquired 2 new ROPAX vessels, expanding fleet to 11
- Goldilocks plans to open 60 stores

Together against Climate Change



Leading in financing **59** renewable energy projects

No new coal loans policy - reduce exposure by **50% by 2033**



SM Prime aims to reach **net zero greenhouse gas (GHG) emissions by 2040**, surpassing the global target of achieving net zero by 2050



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

50 SUSTAINABILITY & CLIMATE LEADERS



BDO's Sustainable Financing



As of 2023	No. of Projects	Installed Capacity (MW)
Biodiesel	1	60 ML/Y
Bioethanol	2	44 ML/Y
Solar	16	505
Wind	4	96
Hydro	13	433
Biomass	16	164
Geothermal	6	1,179



2,377 MW

Total installed renewable energy capacity in megawatts



72,466,757

Equivalent tree seedlings grown over 10 years



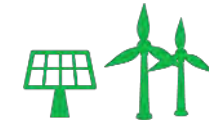
930,491

Equivalent passenger vehicles taken off roads yearly



4,382,571

Tonnes Carbon dioxide avoided per year



PHP781 bn

Total sustainable finance projects funded to date



59

Renewable Energy projects funded to date

Our Businesses

19	Retail
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35	Portfolio Investments

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

PHP93.8bn

Revenues

PHP3.1bn

Net Income

Store Network	GSA
74 THE SM Store	893
1,675 Brand Affiliates	642
65 SM Supermarket	383
54 SM Hypermarket	337
221 Savemore	577
88 Waltermart	223
1,820 Alfamart	313
1 MindPro	2

Data as of 3M 2024, Gross Selling Area (GSA) in '000s sqm



Retail Investment Thesis

Huge Potential for Largely Underpenetrated Retail Sector

- PH GDP is over 70% driven by consumer spending
- Low, conservative household debt-to-GDP at 10%
- Estimates are ~30% of food being sold in a modern retail format
- Areas outside NCR growing faster due to Government-led inclusive growth programs

Market Leader in Philippine Retailing

- Largest footprint with 3.3Mn sqm Gross Selling Area
- Leading grocer with multiple formats to address the market
- Diverse product offerings with over 30 brands within the portfolio
- Growing outside Metro Manila with over 80% of new stores are being opened

Strong Synergies within the SM Ecosystem

- Anchor tenant in the SM malls in the Philippines
- Long leases at market determined rates
- Low operating costs due to SM malls' operational excellence
- Strong membership card program with over 4mn active users

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



FOREVER 21® UNDER ARMOUR

LifeWear



Philippine Crafts

KULTURA
UNIQUELY FILIPINO

Foot wear

crocs™ ECCO®

Health, Beauty and Wellness



innisfree

LANEIGE



THE BODY SHOP

Food Retail



Home and Family



SM HOME
Crate&Barrel



SM MARKETS

Large



SMHYPERMARKET

SMSUPERMARKET

Stand-alone with 60:40 split on food/non-food

Food anchor tenant in **SMSUPERMALLS**

Store Count, Avg. Size (sqm):

65 Stores, 6.1k

54 Stores, 5.9k

~49-52k SKUs

Medium



Stand-alone grocery expanding nationwide

Anchor tenant in WalterMart Malls

Store Count, Avg. Size (sqm):

219 Stores, 2.7k

88 Stores, 1.8k-2.3k

~44k SKUs

15-20k SKUs

Minimarts



Accessible and convenient neighborhood grocery shopping

Store Count, Avg. Size (sqm):

1,692 Stores, ~150

<5k SKUs

Non-Food Retail

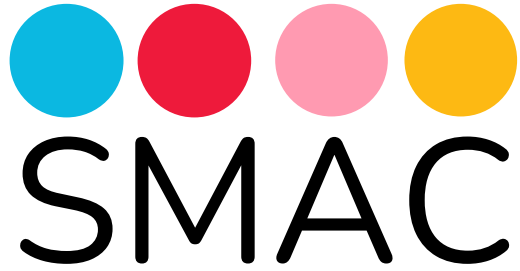
Department Stores – The SM STORE

- 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's homegrown rewards and membership program
- Longest running rewards program in the country since 2004
- Can be used across SM Retail, SM Hotels and partners
- 9.8mn members with 60% active
 - Members have 3x higher spend vs non-members
- Can be used in more than 4,000 stores and partner establishments nationwide:





SMPRIME

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

PHP30.7bn

Revenues

PHP10.1bn

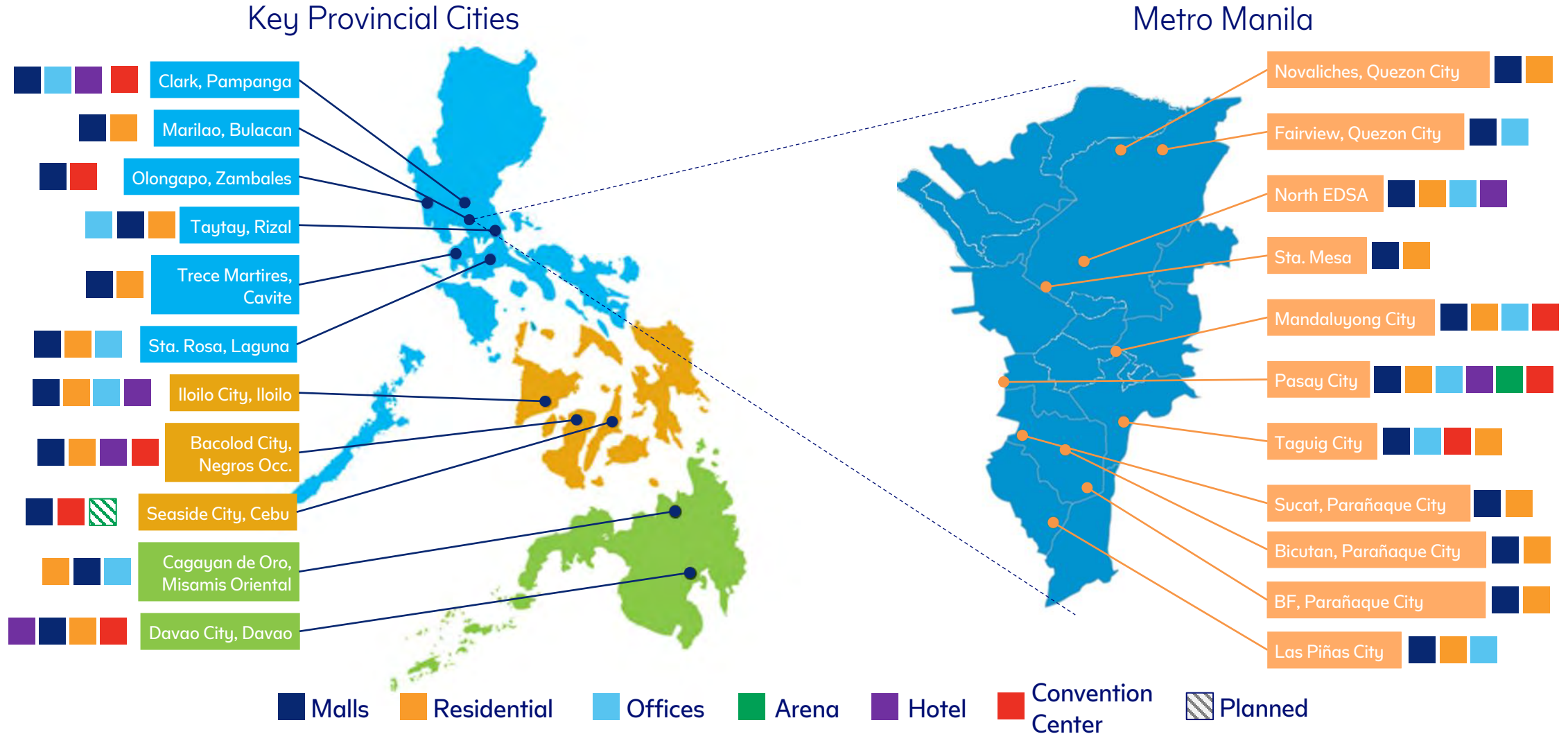
Net Income

Developments

- 22 Integrated Lifestyle Cities
- 85 Malls in the Philippines
- 8 Malls in China
- 67 Residential Projects
- 22 Office Buildings
- 10 Hotels
- 6 Convention Centers
- 2 Trade Halls

SM PRIME Integrated Lifestyle Cities

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



SM SUPERMALLS

PHILIPPINES

CHINA

85



Malls

8

9.2mn



Total GFA in SQM

1.6mn

20,505



Tenants

2,076

3.5mn



Average Daily
Pedestrian Count

0.3mn



SM Seaside
Cebu



SM City
Yangzhou

- Largest mall operator in the Philippines
- Target to reach 100 malls by 2028, majority of new malls opening outside Metro Manila
- Anchor of SM Prime's Integrated Lifestyle Cities
- Bringing modern retailing and new experiences to cities
- Acts as the town's community center

Data as of 3M 2024, GFA (Gross Floor Area)

SMRESIDENCES

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

Projects Overview (as of 3M 2024)

SMDC Projects to date	67 (47 in NCR)
Ready-for-Occupancy (RFO) (Unsold Units)	3,961
Ongoing Construction (Unsold Units)	21,130
Estimated Inventory Value	P154.25bn
3M 2024 Reservation Sales (Value)	P26.51bn
3M 2024 CAPEX	P4.93bn

Landbank (hectares)

Metro Manila	342
Outside Metro Manila	1,008

*Vine
Residences*



*Shore
Residences*



*Lane
Residences*

SMCOMMERCIAL PROPERTIES



*Four E-com
Center*

Develops modern, green office buildings, focusing on technology-based companies and the growing BPO sector

- 22 office buildings in Makati, Pasay and Quezon City
- 1.6mn sqm of Gross Floor Area
- 2 buildings are LEED certified GOLD

SMHOTELS AND CONVENTION CENTERS



*Conrad
Manila*

Operates local and foreign hotel brands in select locations aimed at capturing the growing tourism industry

- Operates 10 hotels with over 2,200 room keys
- Partnered with global brands such as Radisson, Conrad and Lanson's Place



SMX Manila

Offers upscale, event venues suitable for meetings, incentives, conventions, and exhibits

- 6 Convention Centers, and 2 Trade Halls with approximately 42,000 sqm of leasable space

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

PHP49.0bn

Net Interest Income

PHP20.9bn

Other Income

PHP18.5bn

Net Income

1,731

Branches in the Philippines

2

Foreign branches

5,532

ATMs

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

PHP15.0bn

Net Interest Income

648

Branches

PHP0.1bn

Other Income

1,071

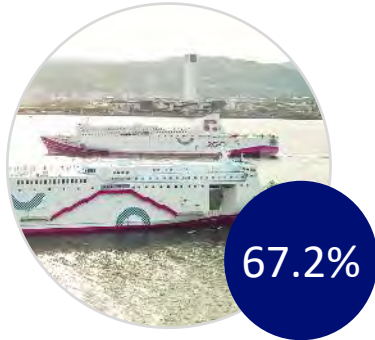
ATMs

PHP5.9bn

Net Income

Portfolio Investments

2GO Group



Airspeed



Atlas Mining



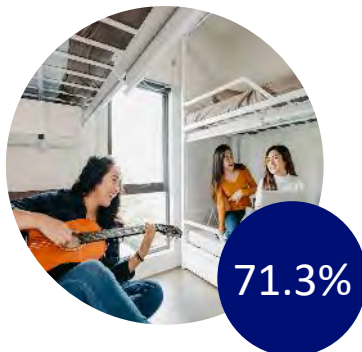
Belle Corp.



Goldilocks



MyTown



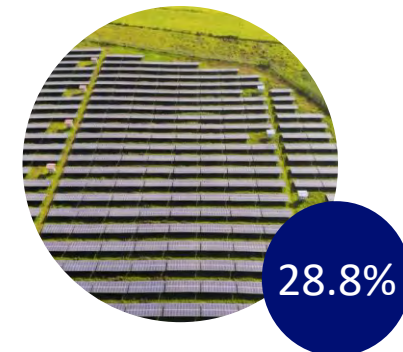
Neo Group



Philippine Geothermal



CREIT



Portfolio Investments Strategy

SMINVESTMENTS makes investments in ventures that capture high growth opportunities in the emerging Philippine economy, looking for market leaders that offer synergies, attractive returns and cash flows



Invest in New
and Related
High Growth
Sectors

Build Market
Leaders through
Synergies

Access to the
SM Ecosystem

Ensure Global
Best Practices in
Operations and
Governance



The largest and broadest transportation solutions provider with complete end-to-end assets

Sea Solutions

- Reliable 11 vessel fleet focused on ROPAX that carries passengers and freight, serving 17 ports of call

Special Containers and Project Logistics

- Sizeable fleet of temperature-controlled container vans, and isotanks to handle special liquids

Express, Forwarding and Logistics

- 46 warehouse facilities nationwide
- Multi-modal transport capabilities via sea, land and air
 - Forwarding: LCL and FCL domestic forwarding
 - Express: Courier and Last-mile delivery
- Close to 3,000 own stores and agency network

FedEx's local partner in the Philippines





Enables the Movement of Goods and People throughout the Philippines
Largest end-to-end Transportation and Logistics Solutions Provider in the Country

Largest, most modern ROPAX Operator with defined schedules and speed of service

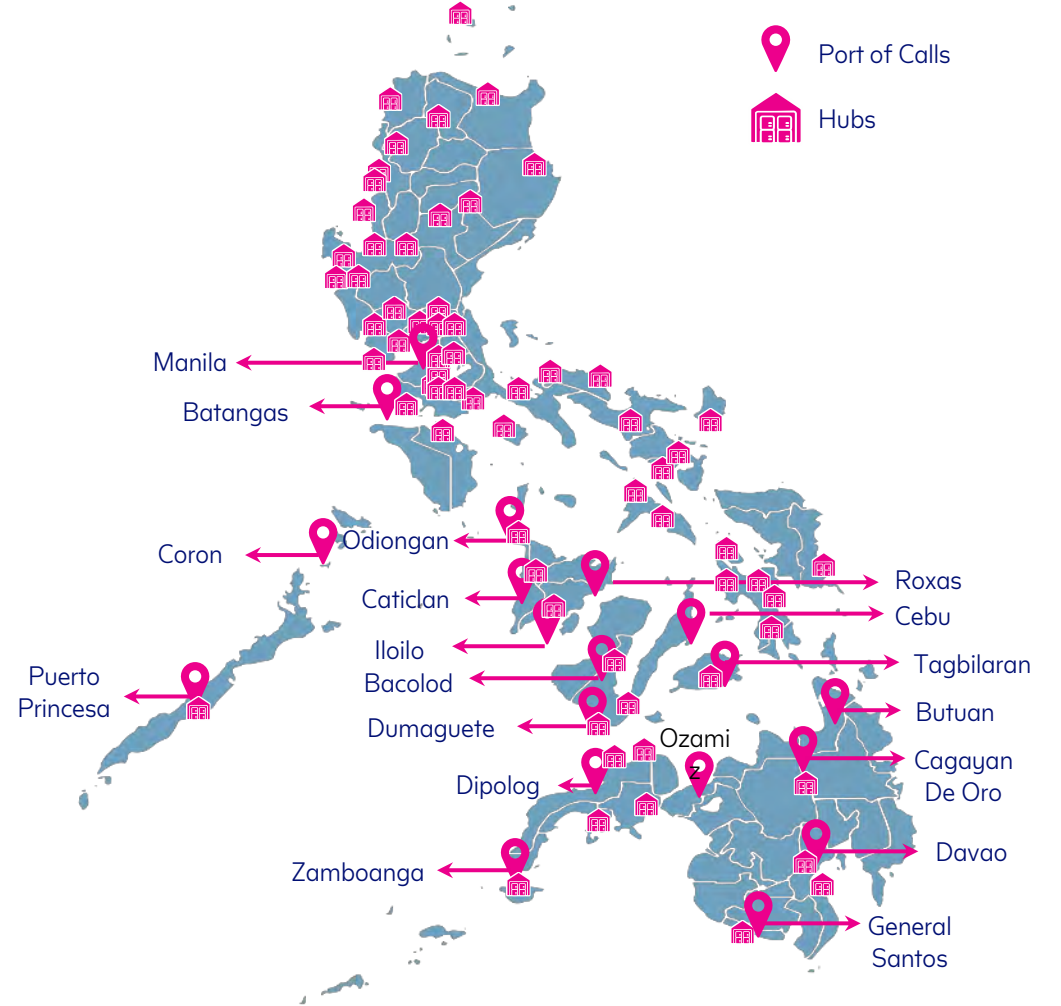
18 Major Ports of Call	10 ROPAX vessels for Freight and Travel	1 Freighter vessel
14,000+ TEU Containers	600+ Reefers avg. age 6 years	200+ ISO tanks avg. age 6 years

Express and Forwarding for Time Definite Deliveries covering B2B, B2C and C2C

33,000+ Actively Serviced Barangays	Last Mile e-Commerce	3,000+ Retail Network Owned and partner locations
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Warehouse, Crossdock, and Trucking Direct to Stores

Nationwide Warehouse Coverage	Case pick and piece pick capability	LTL and FTL trucking services
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Airspeed

Airspeed is a reliable end-to-end logistics solutions and express courier. 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>9M 2023</u>
Daily Milling Avg <i>(In dmt per day)</i>	45,665
Ore Grade	0.262%
Cu Metal Gross <i>(In mn lbs)</i>	61.41
Shipped Cu concentrate <i>(in '000s dmt)</i>	110



*Mahogany
Plantation at
Lower Danawan,
Biga*



*2.67 Mn
saplings planted
To date*



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



*City of Dreams
Manila*

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
- ~2,333 electronic gaming tables and 295 gaming tables
- Three hotel brands with 940 rooms: NÜWA Manila, Nobu Manila and Hyatt Regency



*Tagaytay
Highlands*

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 57 years

- 11 manufacturing facilities serving an extensive retail footprint of over 900 company owned and franchise stores in the Philippines
- Product innovations contributed towards a dynamic and fresh brand for customers
- Product and service delivery innovations contributed towards a dynamic and fresh brand for customers
- Efficiencies via Mechanization and better Material use
- 60 planned store openings

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





*One/NEO,
Bonifacio
Global City*



*Seven/NEO,
Bonifacio
Global City*



*Six/NEO,
Bonifacio
Global City*

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.



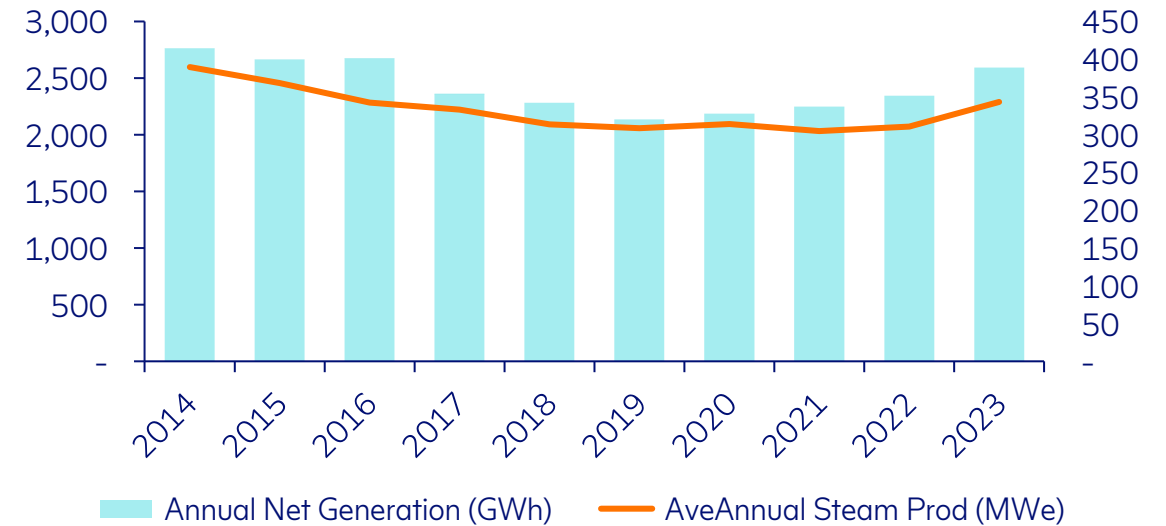
Office Building	GFA (sqm)
One/Neo	14,787
Two/Neo	18,258
Three/Neo	19,240
Four/Neo	36,000
Five/Neo	52,090
Six/Neo	53,367
Seven/Neo	62,965
Total	256,707

Philippine Geothermal Production Company (PGPC)

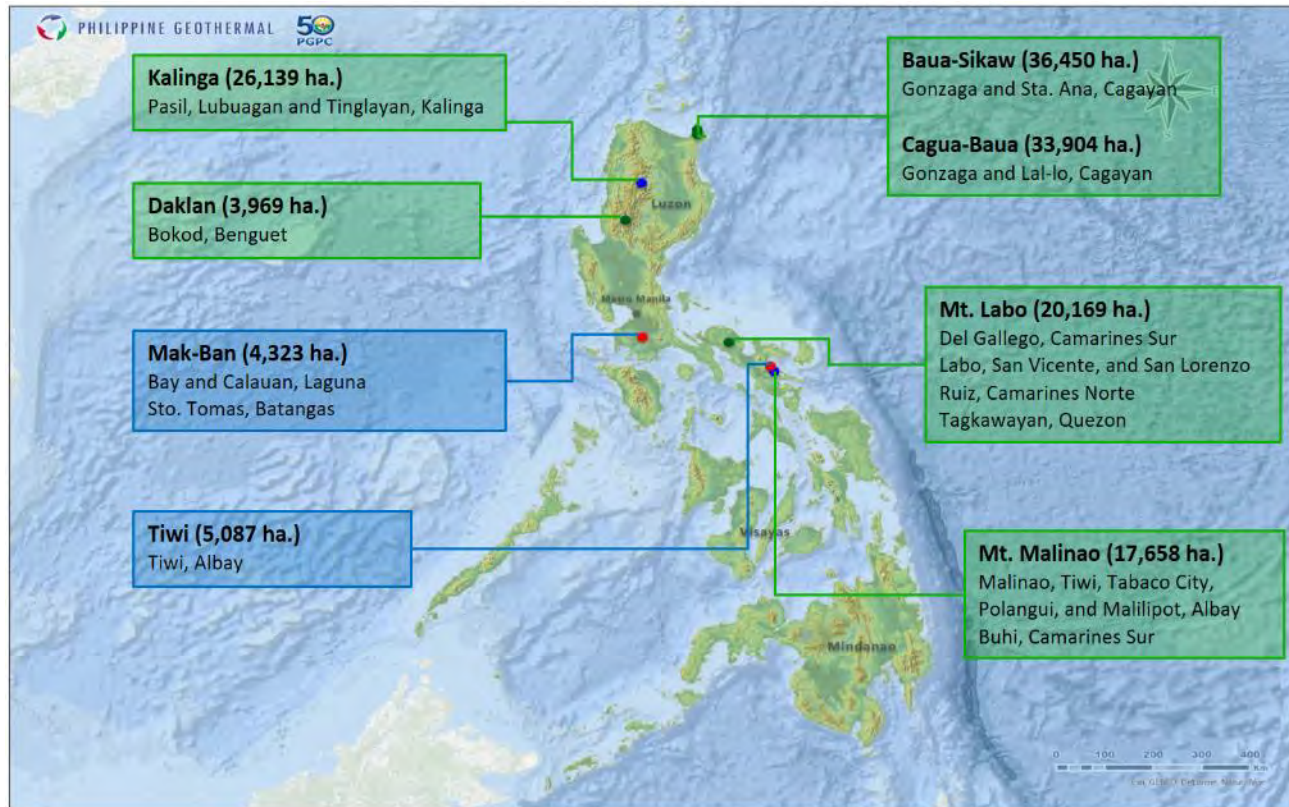


PGPC operates the Tiwi and Mak-Ban steam fields, in operation since 1979 and has the rights until 2038, generating geothermal steam sufficient to produce c.300MW of electricity. PGPC also has several other greenfield concession areas for geothermal steam development

PGPC Generation



Philippine Geothermal Production Company

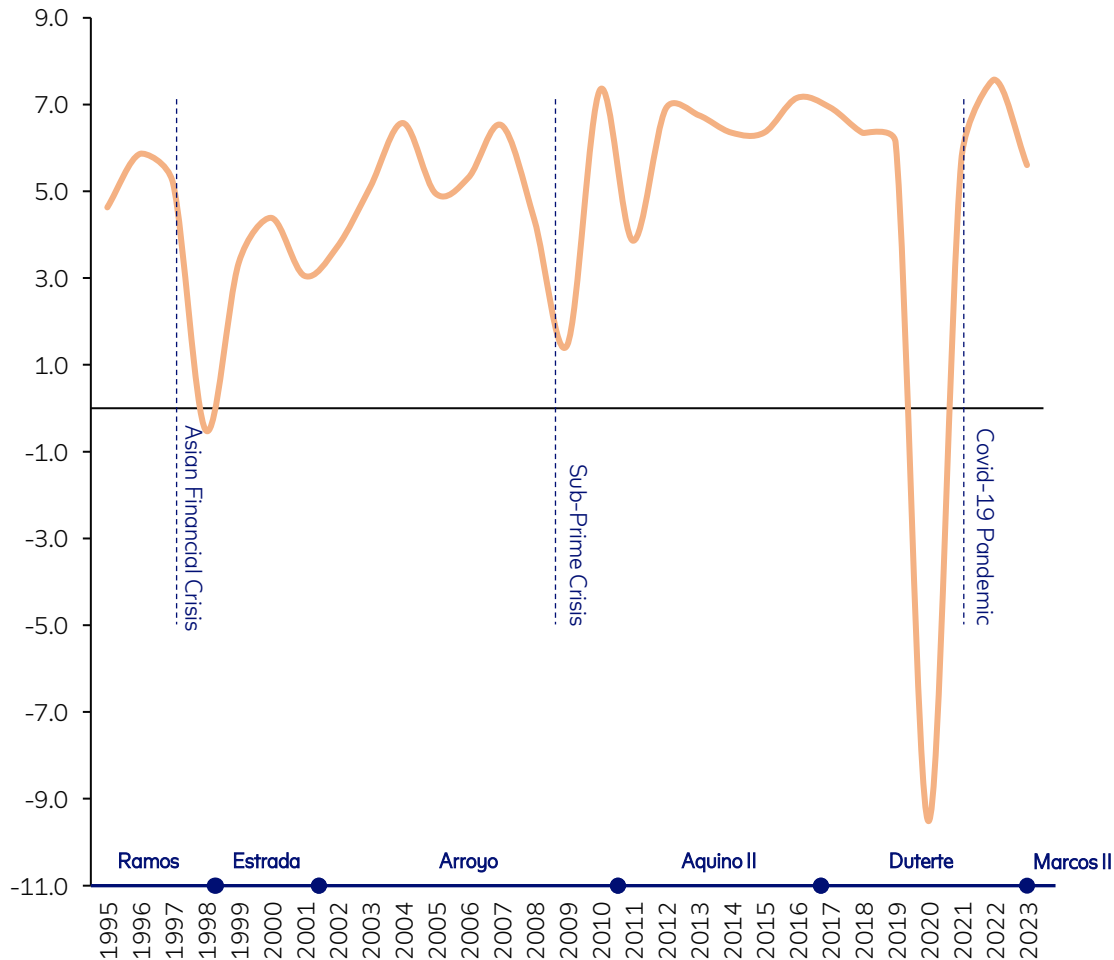


- PGPC has rights to operate the Tiwi & Mak-Ban steam fields until 2038
- PGPC targets to reach as much as **~420MW** of dependable capacity from its operated Tiwi and Mak-Ban steam fields currently in the next five years
 - Recent Steam Production Enhancement Campaign (SPEC) realized an additional **94.7MW** total incremental steam capacity and reached record-breaking well depths while utilizing new technology applications and well designs
- Ongoing exploration activities in five new geothermal contract areas can add up to 250-400 MW of capacity

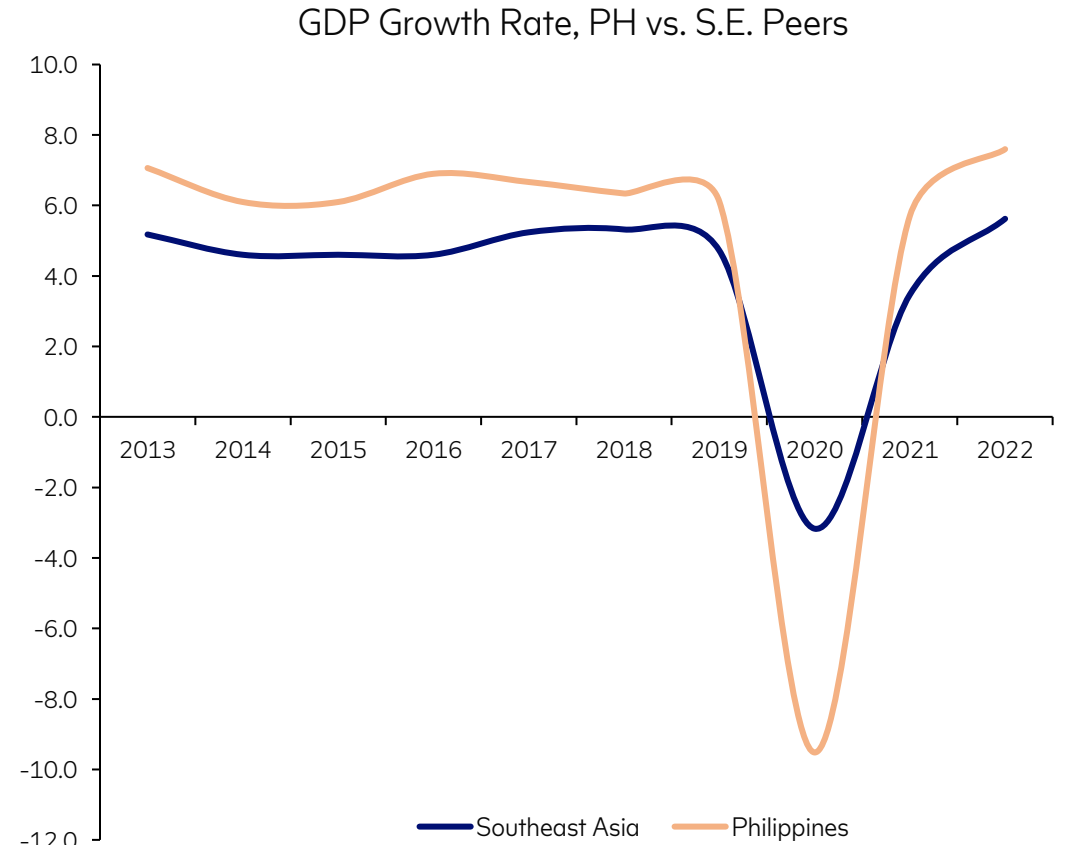
Philippine Macroeconomics

Philippine Growth Consistently Among Highest in SE Asia

GDP growth consistently 4.5% - 7.0%



GDP growth exceeds regional average

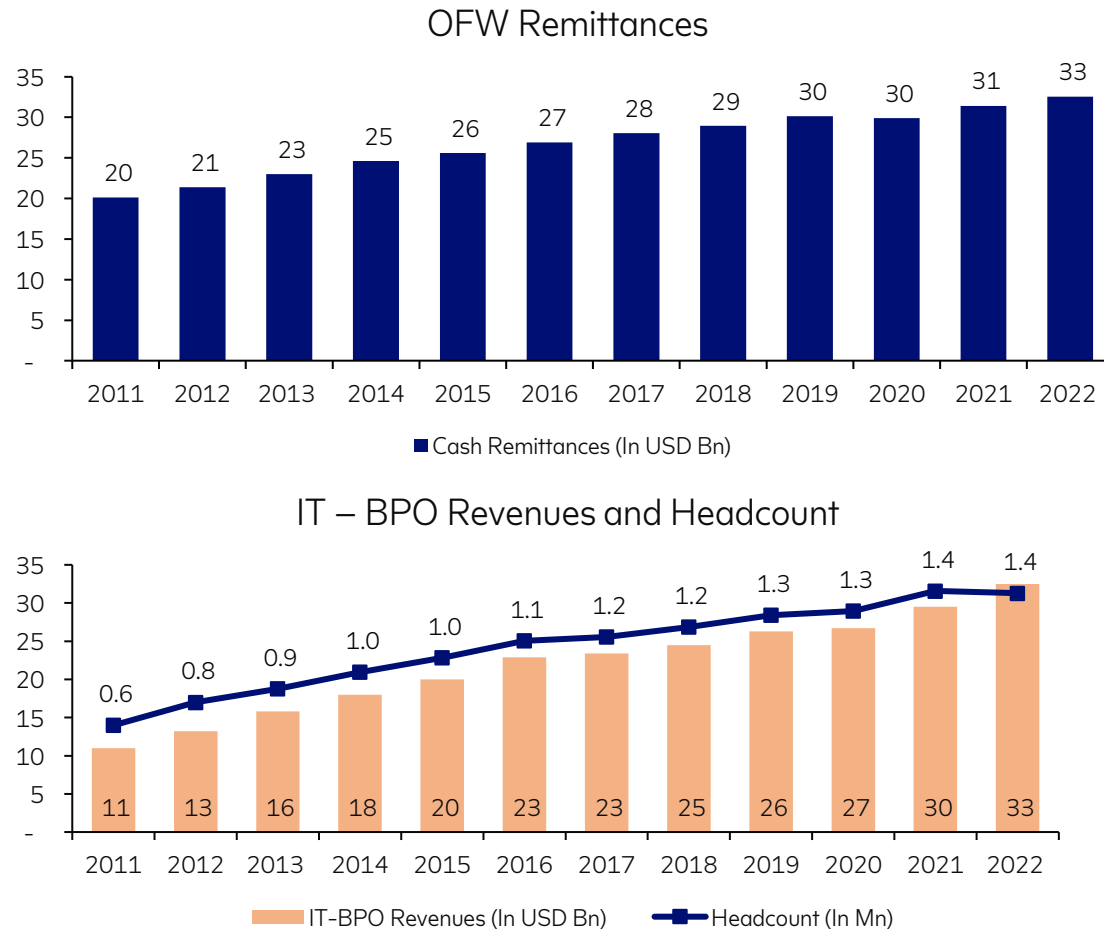


Southeast Asia: Brunei, Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand, Timor-Leste, Vietnam

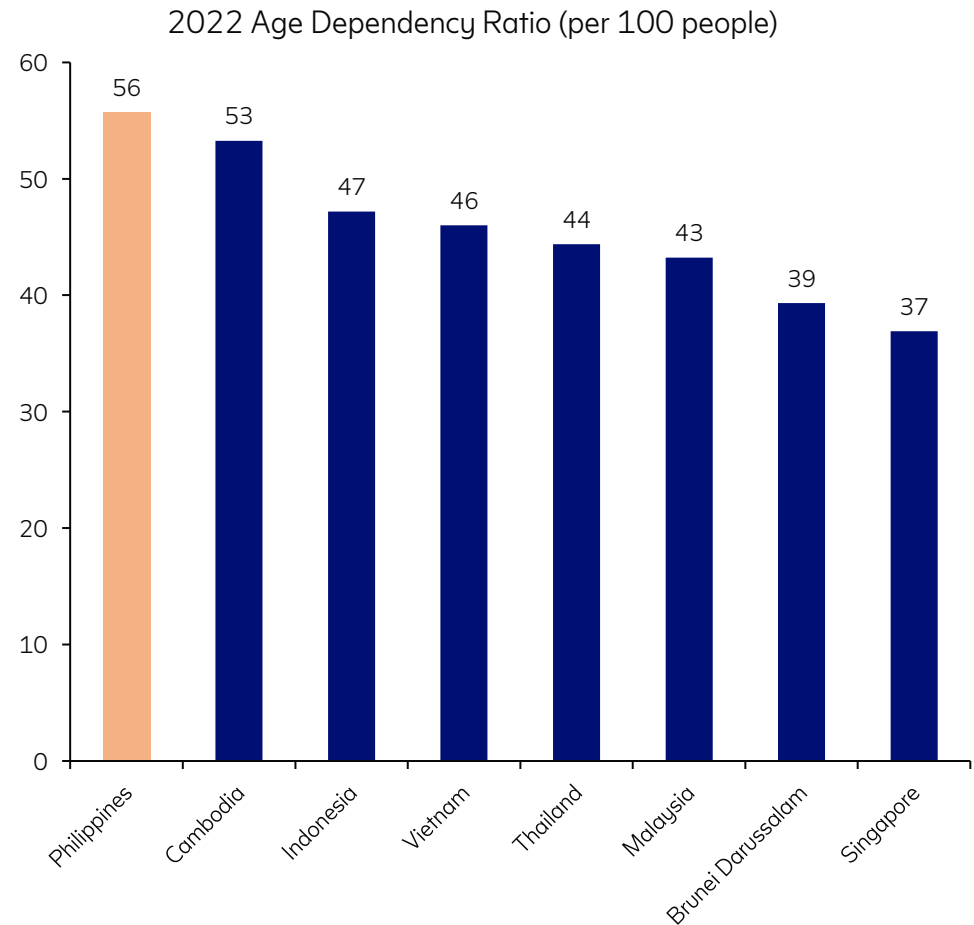
Source: PSA, BSP, Bloomberg, World Bank and ADB

Long Term Economic Growth Drivers

OFW Remittances & IT BPO revenues continue to grow

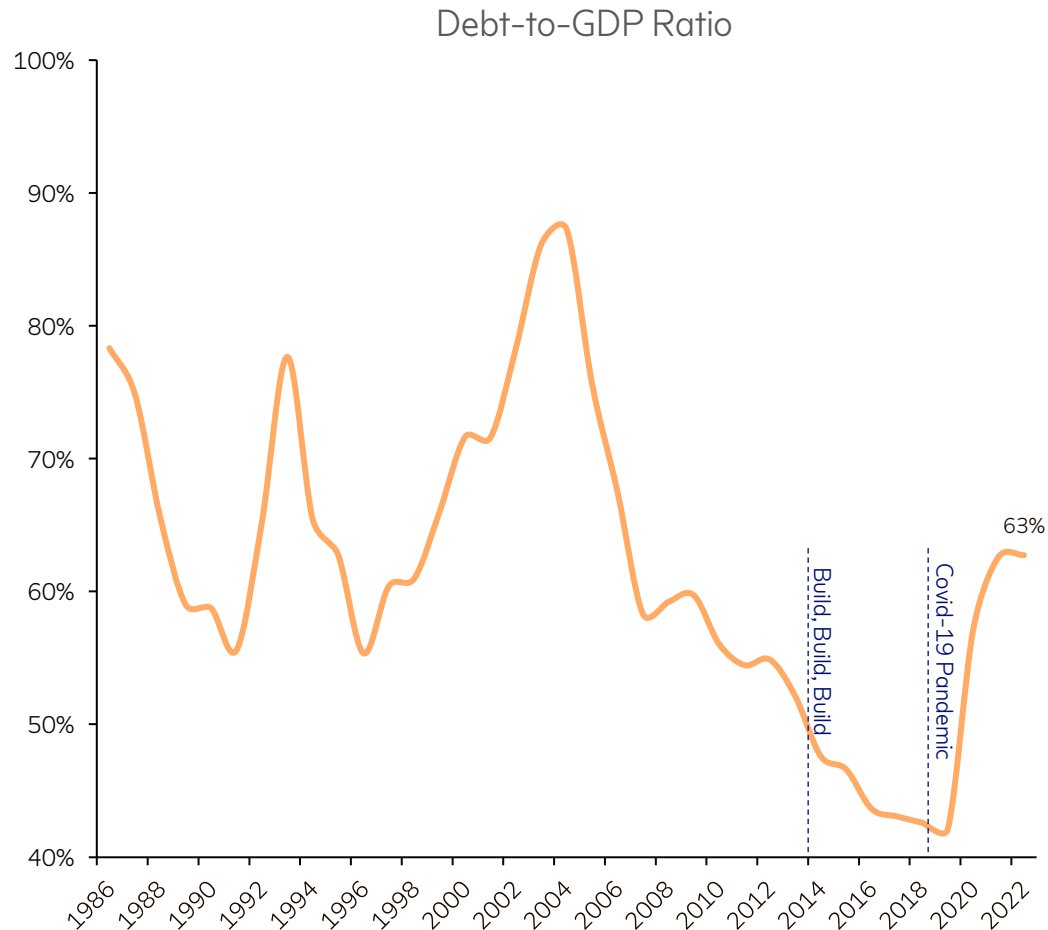


Highest % of population in the workforce in ASEAN (Average Age 26, Unemployment 4.6%)

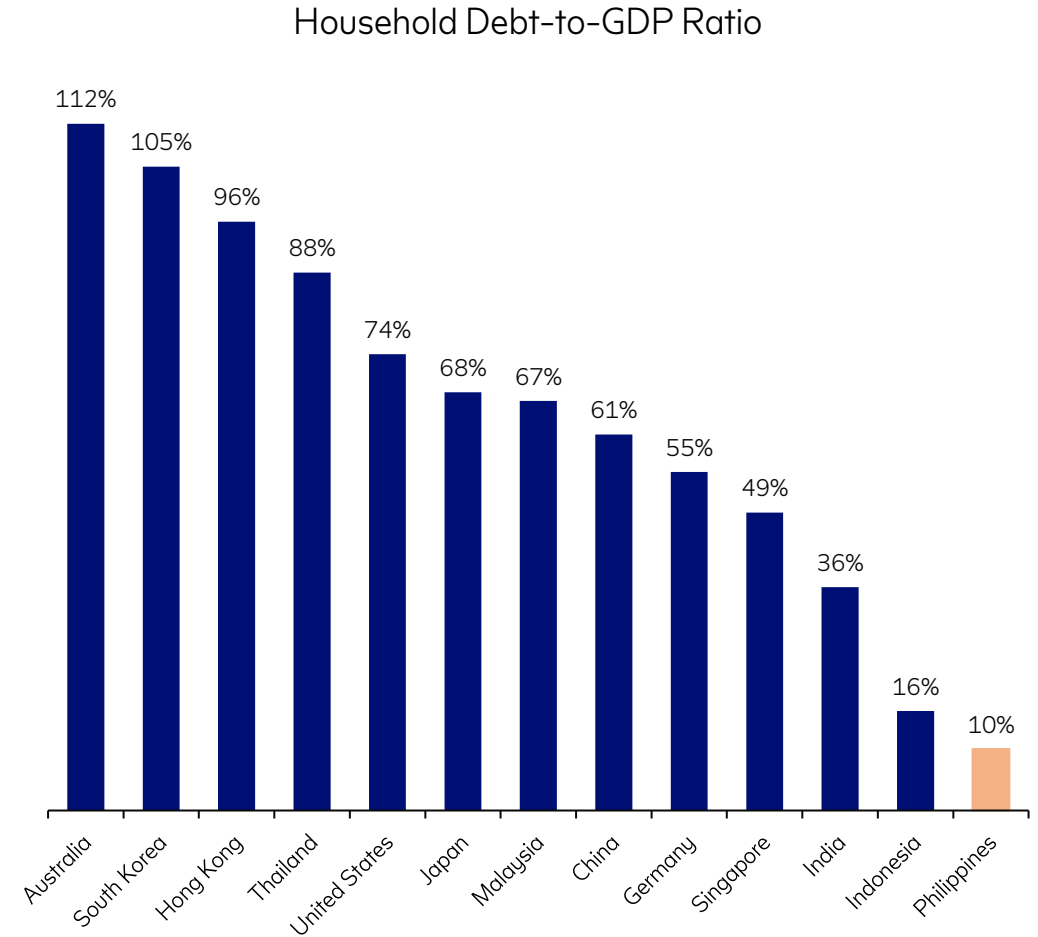


Conservative Debt Levels

Low Government Debt-to-GDP

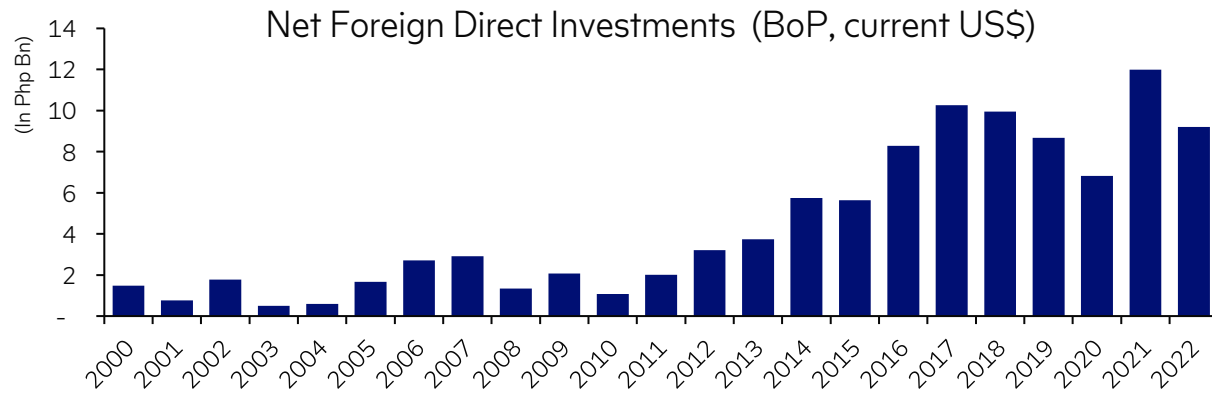


Low Household Debt

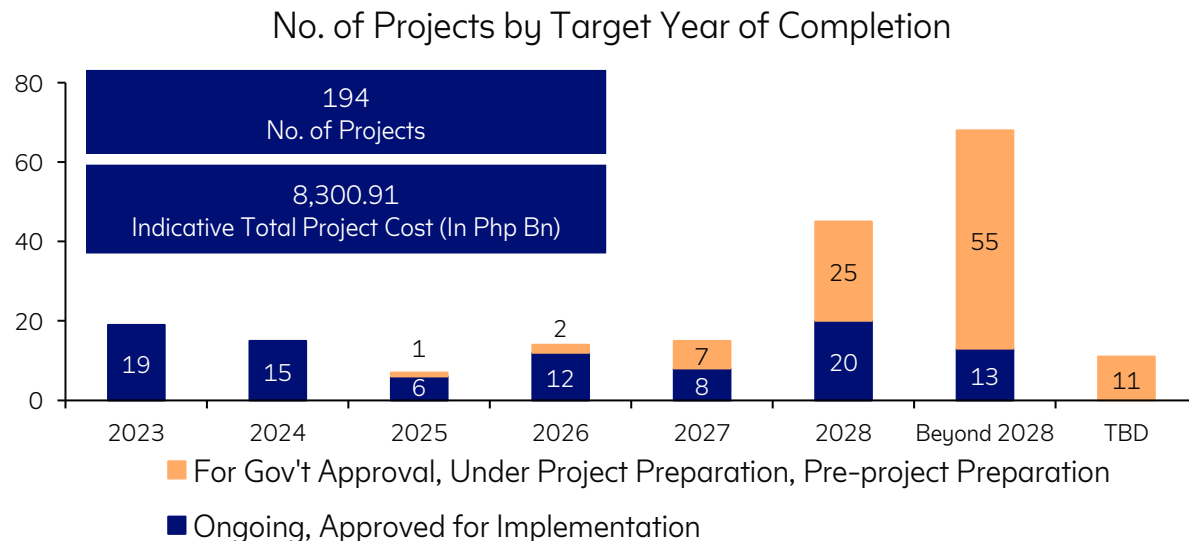


Growing Infrastructure Spending and Record Level FDIs








Rising FDIs



Strong Pipeline for Infrastructure Projects

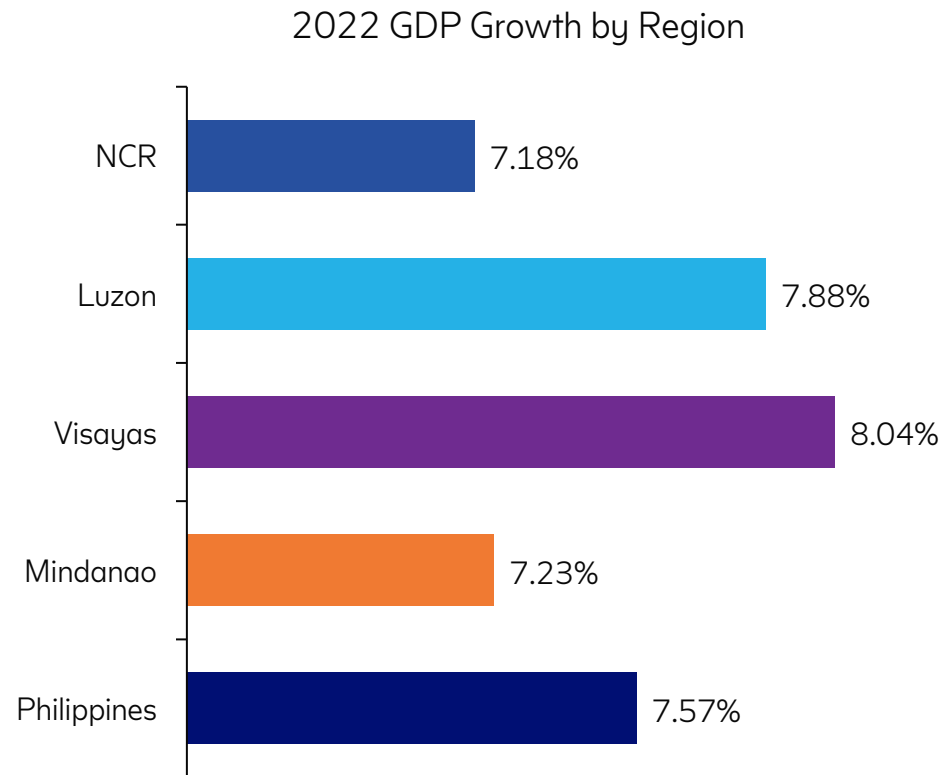


Sectors

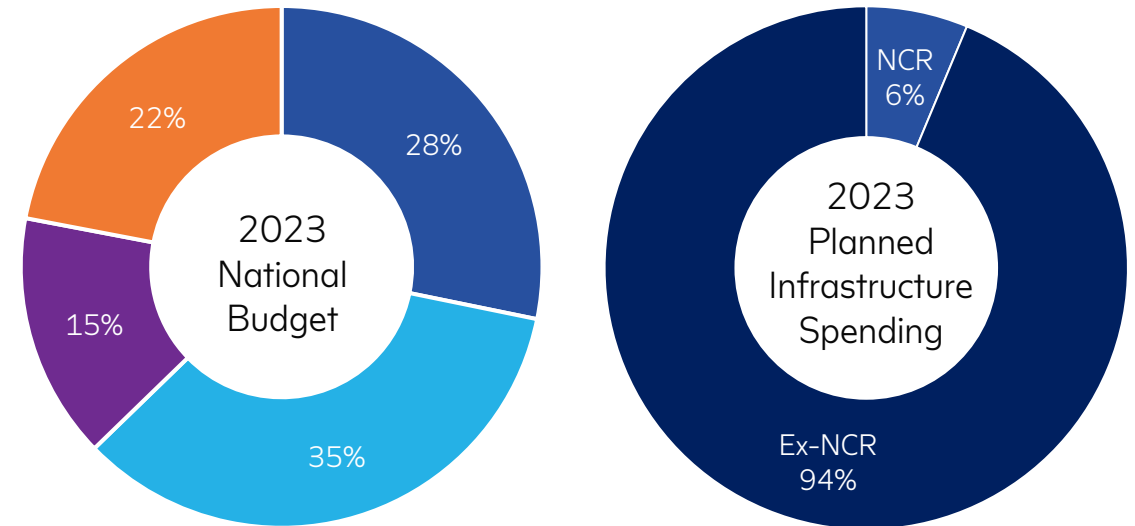
	Physical Connectivity	119
	Water Resources	44
	Agriculture	14
	Health	6
	Digital Connectivity	5
	Power and Energy	1
	Other Infra	5

Government Spending Supports Regional Growth

Economic growth faster outside the NCR

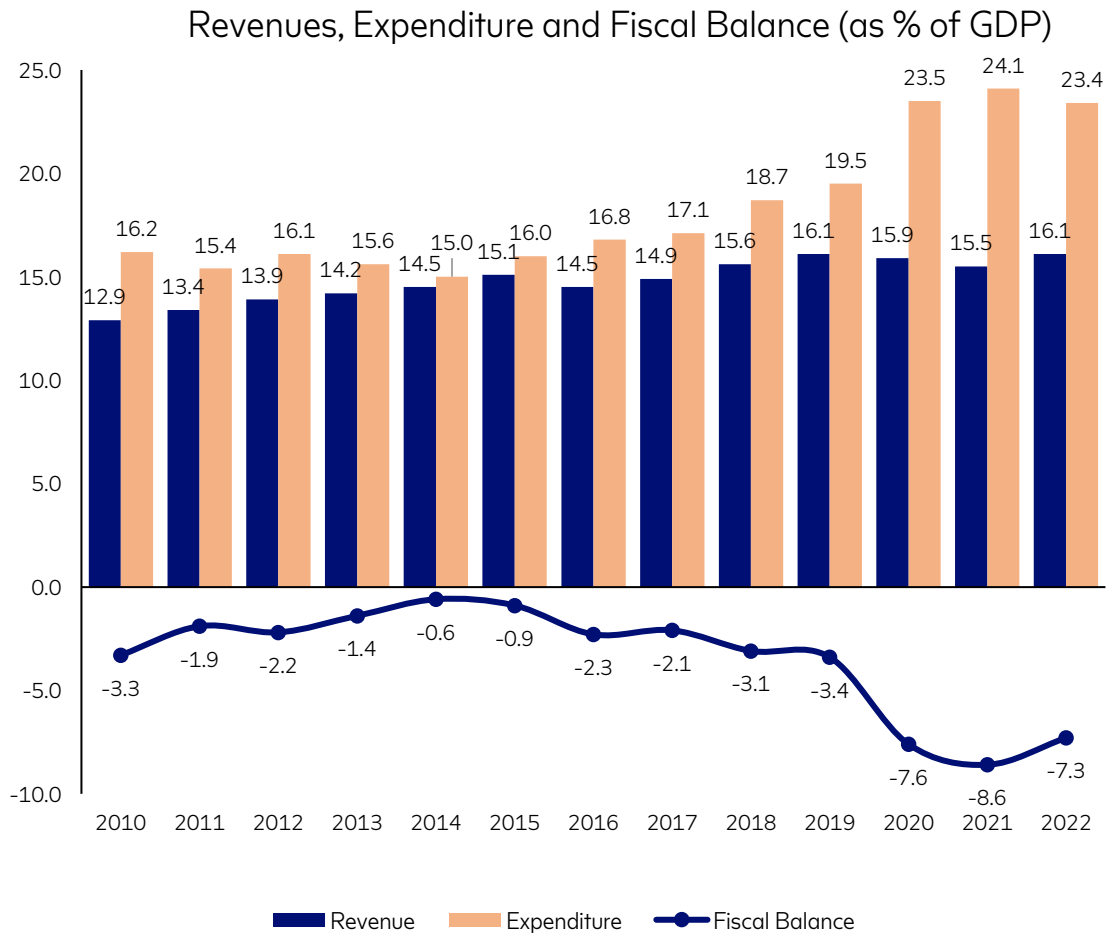


Budget and plans skewed toward provincial development

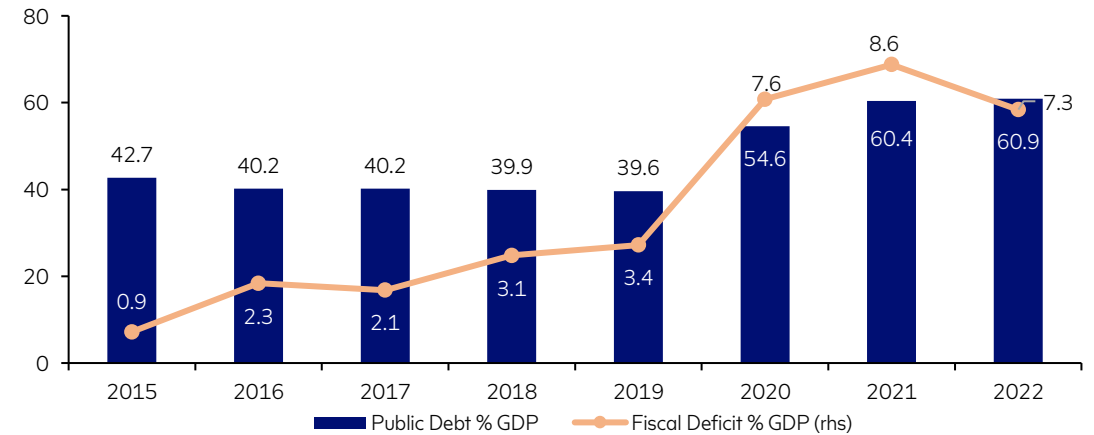


Government Balance Sheet Improving

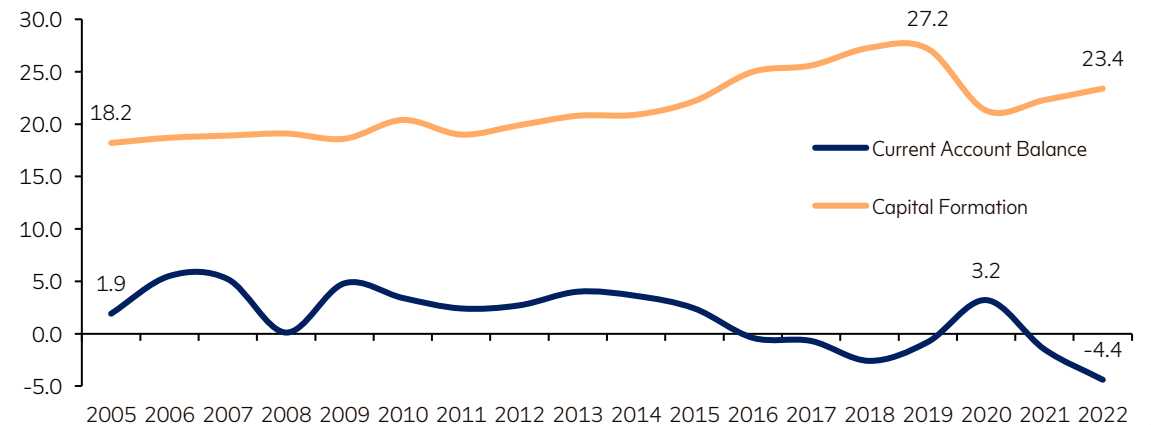
Fiscal Position Recovery Underway



Public debt, fiscal deficit temporarily rose during the pandemic



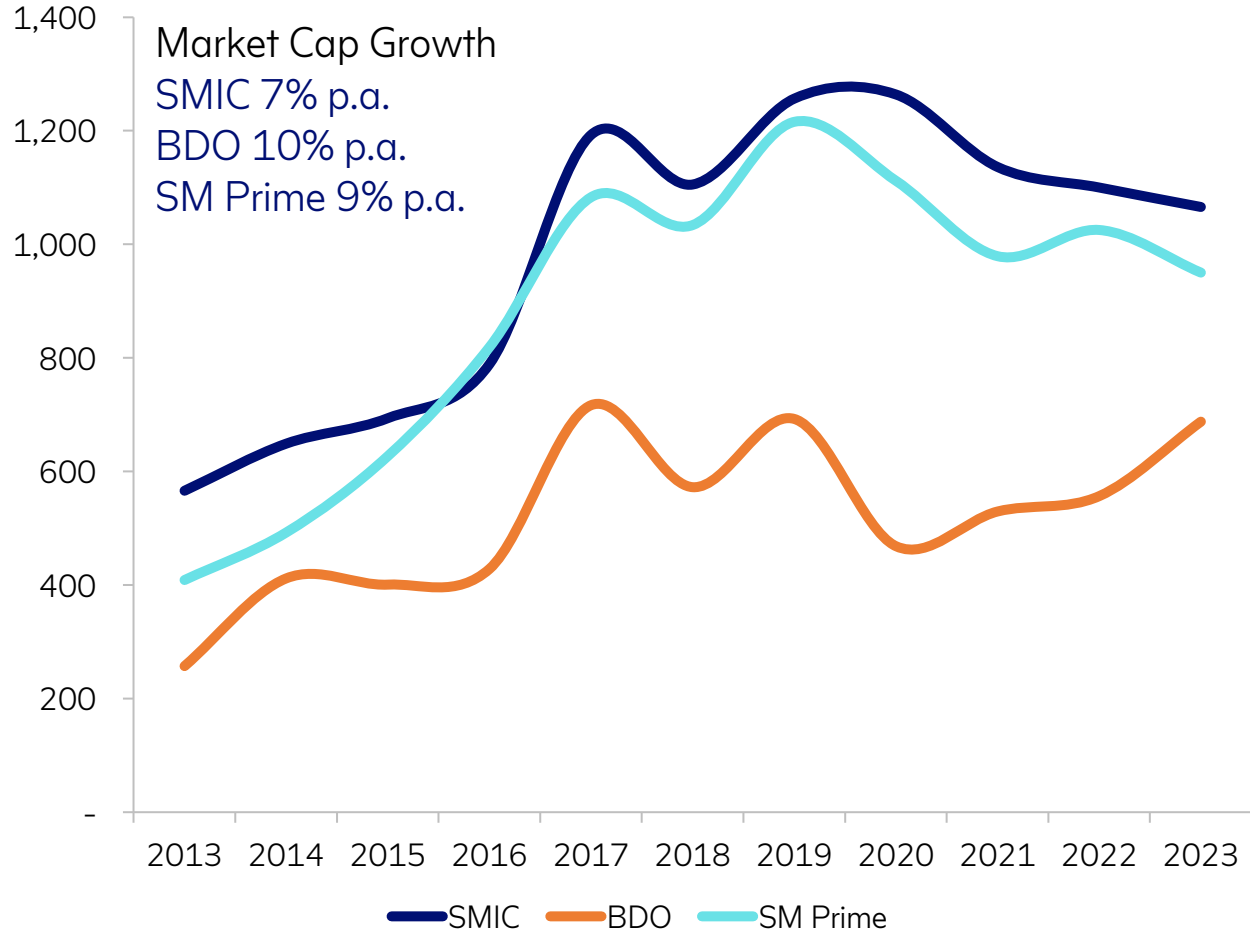
Current account deficit driven by capital formation



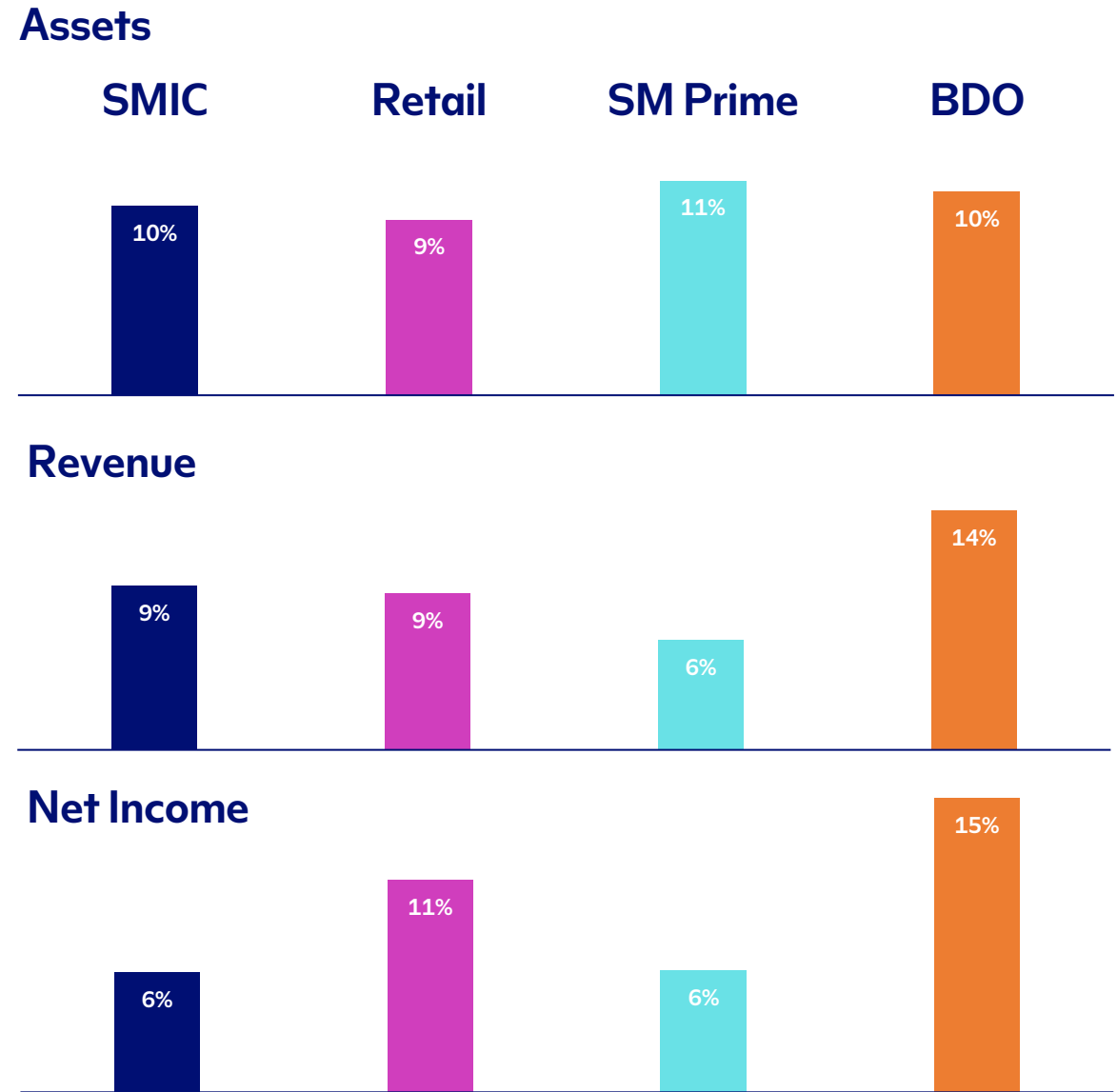
Annex

- 51 SMIC 10-Year Performance
- 53 Financials
 - SM Investments
 - SM Prime
 - BDO
 - China Bank
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SM INVESTMENTS' 10-Year Performance



Growth rates expressed in CAGR



Growth rates expressed in CAGR

SM INVESTMENTS

3M 2024 Consolidated Results

In PHP Billion

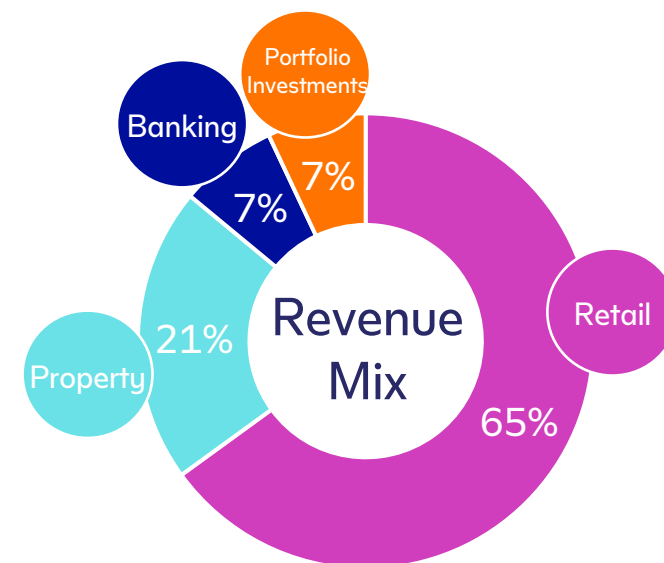
Particulars	3M 2024	3M 2023	% Chg FY 2023	FY 2022	FY 2021	FY 2020
Revenue	144.0	138.3	4.1%	616.3	553.8	432.4
Net Income to Parent	18.4	17.3	6.3%	77.0	61.7	40.4
Net Margin (inc-NCI)	17.5%	17.2%	-	17.2%	17.2%	15.6%
Return on Equity	14.3%	14.5%	-	14.5%	13.1%	-

Total Capital	3M 2024	FY 2022	% Chg FY 2023	FY 2022	FY 2021	FY 2020
Counterpart investments	111.8	124.6	-10.3%	124.6	137.5	91.8
Net Debt	391.2	377.1	3.7%	377.1	368.2	380.7
Equity attrib to Parent	574.6	556.6	3.2%	556.6	496.9	447.6
Net Debt:Equity	33 : 67	35 : 65	-	33 : 67	35 : 65	38 : 62

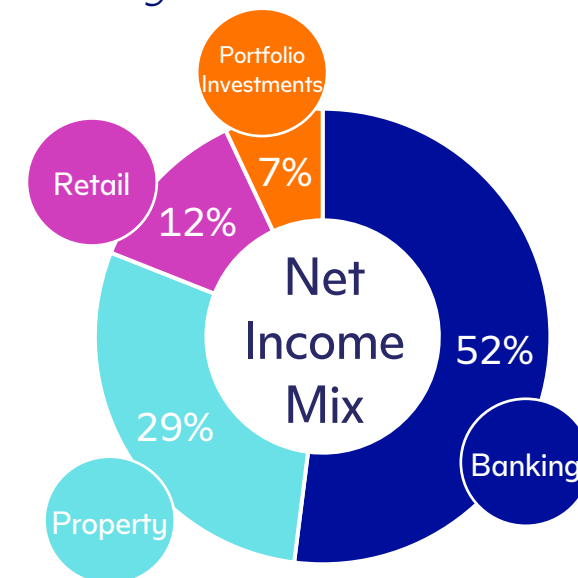
SMIC Parent Debt

Net Debt to Equity	35 : 65	Average Cost of Debt	4.99%
Peso-Foreign Currency Mix	62 : 38	Average Debt Tenure	2.14 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	3.3163%
June 10, 2014	350 mn	USD	June 2024	4.8750%



Banking business not consolidated



Portfolio Investments Financials



PHILIPPINE GEOTHERMAL

NEO



goldilocks®

2GO

ATLAS

(As of 3M 2024)

	PHILIPPINE GEOTHERMAL	NEO	goldilocks®	2GO	ATLAS
Revenue (Php Bn)	1.4	1.1	3.1	4.2	5.5
Revenue Growth (%)	-25.6%	11.8%	-0.3%	-19.1%	12.4%
Net Income (Php Bn)	0.5	0.6	0.3	0.2	0.6
Net Income Growth (%)	-59.6%	10.6%	25x	5.1%	113.1%

SMPRIME

3M 2024 Results

In PHP Billion

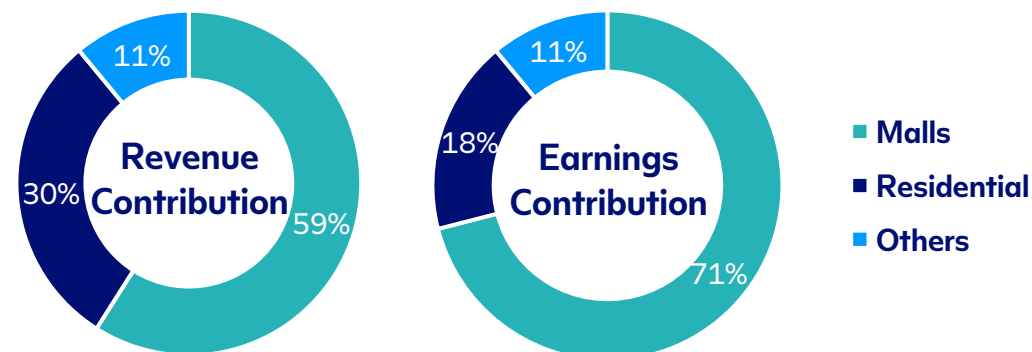
Consolidated	3M 2024	3M 2023	%Chg
Revenues	30.7	28.6	7%
Net Income	10.5	9.4	11%
Operating Income	14.7	13.8	6%
Return on Equity	10%	10%	-

Philippine Malls	3M 2024	3M 2023	% Chg
Revenues	16.6	15.4	7%
Operating Income	9.1	8.4	8%
EBITDA	11.3	10.5	8%
<i>EBITDA margin</i>	69%	69%	-

China Malls (In RMB Bn)	3M 2024	3M 2023	% Chg
Revenues	0.22	0.20	9%
Operating Income	0.096	0.095	2%

Residences	3M 2024	3M 2023	% Chg
Revenues	9.10	8.52	7%
Operating Income	3.45	3.32	4%
EBITDA	3.5	3.35	4%
<i>EBITDA margin</i>	38%	39%	-

Other Businesses	3M 2024	3M 2023	% Chg
Revenues	3.4	3.12	9%
Operating Income	1.5	1.47	5%
EBITDA	2.1	1.98	8%
<i>EBITDA margin</i>	63%	64%	-



SMRETAIL Consolidated

Financials	3M 2024	3M 2023	Chg
Revenue	93.8	91.3	3%
SSSG	-1.0%	18.9%	
EBIT Margin	5.1%	6.8%	
Net Income	3.1	3.9	-23%

Figures in PHP B except percentages

Profile	3M 2024	FY 2023	
Store Count	3,998	3,853	4%
Selling Area	3.37	3.36	0%

Gross Selling Area in M sqm.

- Food retailing revenues higher by 6%
- Discretionary categories slowing due to moderating consumer spend in Fashion and Home categories

SMRETAIL – The SMSTORE

Financials	3M 2024	3M 2023	Chg
Revenue	22.4	23.3	-4%
SSSG	-6.1%	44.3%	
EBIT Margin	1.2%	4.2%	
Net Income	0.2	0.7	-70%

Figures in PHP B except percentages

Profile	3M 2024	FY 2023	
Store Count	74	74	0%
Selling Area	0.89	0.89	0%

Gross Selling Area in M sqm.

- Continued storewide promotions
- Spending in Fashion categories are moderating

SMRETAIL – Food Group

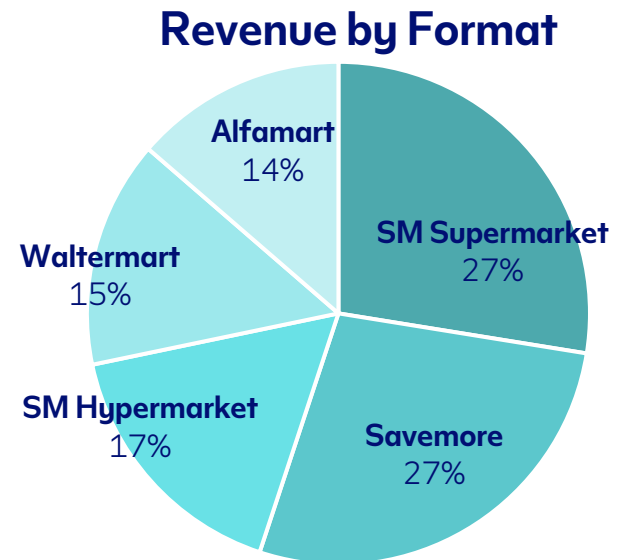
Financials	3M 2024	3M 2023	Chg
Revenue	57.0	53.6	6%
SSSG	2.7%	10.0%	
EBIT Margin	5.3%	6.0%	
Net Income	2.0	2.2	-9%

Figures in PHP B except percentages

Profile	3M 2024	FY 2023	
Store Count	2,249	2,119	6%
Selling Area	1.84	1.80	2%

Gross Selling Area in M sqm.

- Continued growth in Food categories
- Alfamart opened 134 stores YTD



Data as of 3M 2024

SMRETAIL – Specialty

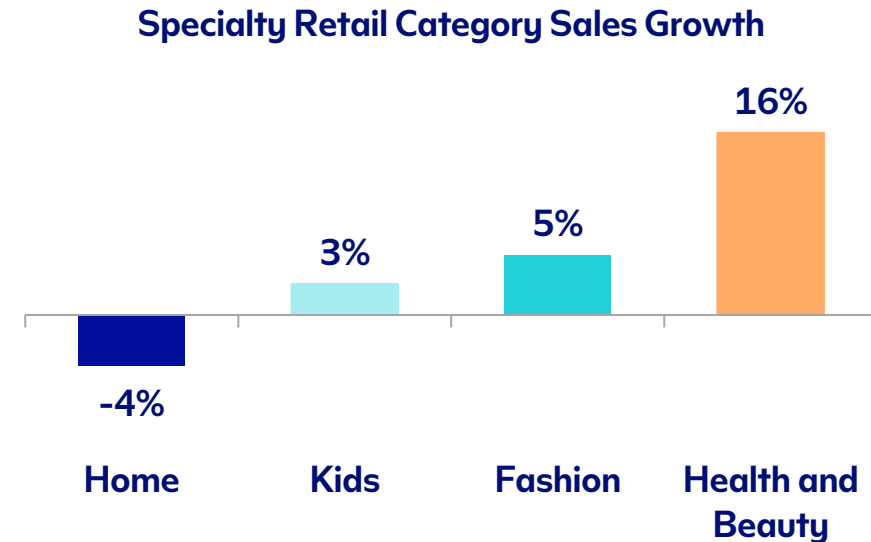
Financials	3M 2024	3M 2023	Chg
Revenue	20.4	20.7	-1%
SSSG	-5.0%	20.8%	
EBIT Margin	8.1%	11.1%	
Net Income	1.2	1.7	-27%

Figures in PHP B except percentages

Profile	3M 2024	FY 2023	
Store Count	1,675	1,660	1%
Selling Area	0.64	0.66	-2%

Gross Selling Area in M sqm.

- Outperformance of Filipino specialty products related goods, Health and Beauty were offset by weakness in Home



Data as of 3M 2024

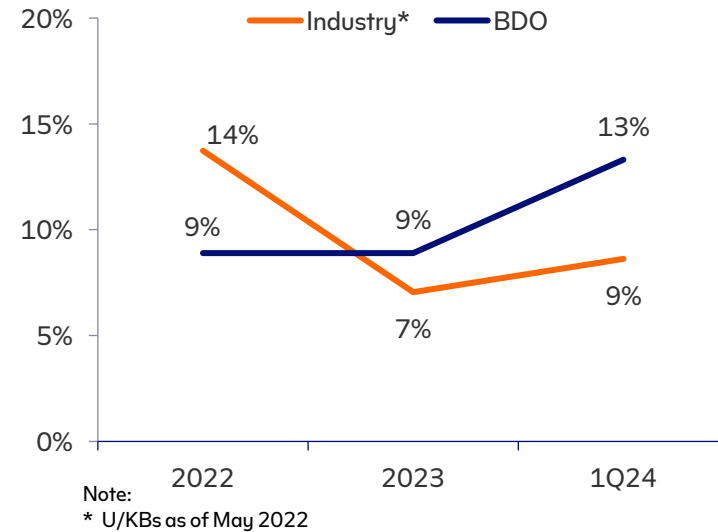
Financial Highlights

(In PHP Bn)	3M 2024	3M 2023	% Chg
Net Interest Income	49.0	43.4	12.8%
Other Income	20.9	18.9	10.5%
Net Income ¹	18.5	16.5	12.1%
Assets	4,573.4	4,086.8	11.9%
Deposits	3,631.7	3,222.0	12.7%
Gross Customer Loans	2,922.6	2,579.1	13.3%
Net Interest Margin	4.6%	4.6%	-
Cost to Income Ratio	61.5%	60.1%	-
Return on Ave. Common Equity ²	14.3%	14.5%	-
Gross Loans to Deposits Ratio	80.5%	80.0%	-
Gross NPL Ratio ³	1.88%	1.98%	-
Total CAR ⁴	14.8%	14.8%	-
Tier 1 Ratio	13.8%	13.9%	-
CET1	13.6%	13.7%	-

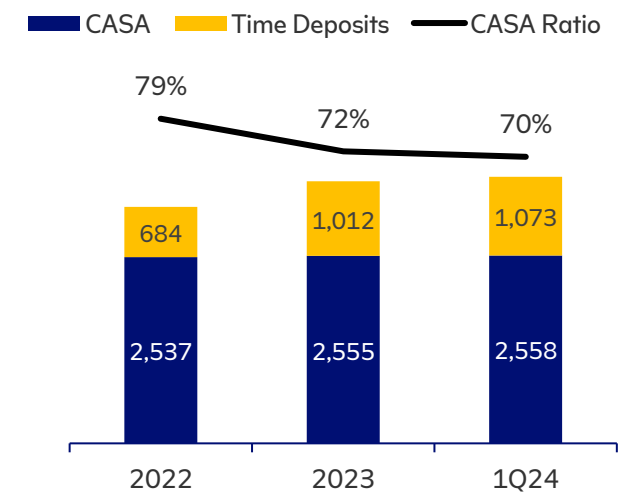
Notes:

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

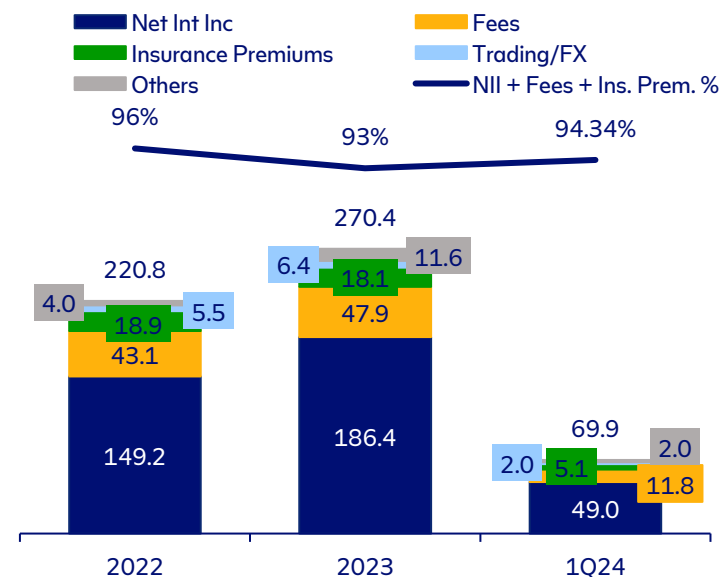
Loans Growth



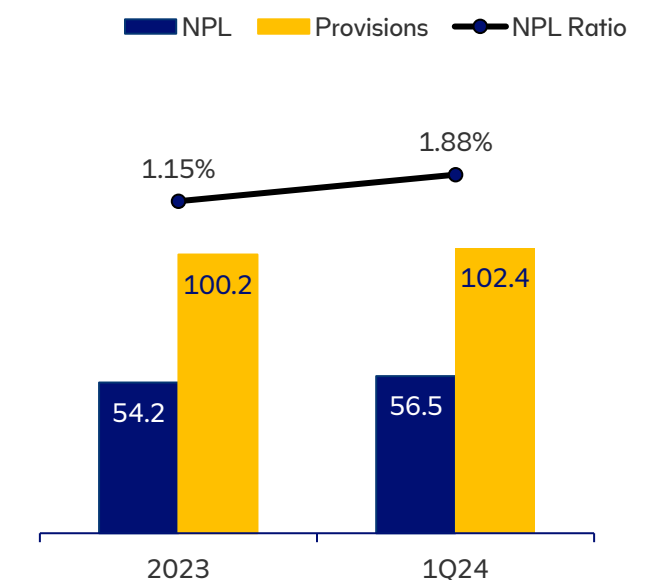
Deposits



Operating Income



Asset Quality



China Bank

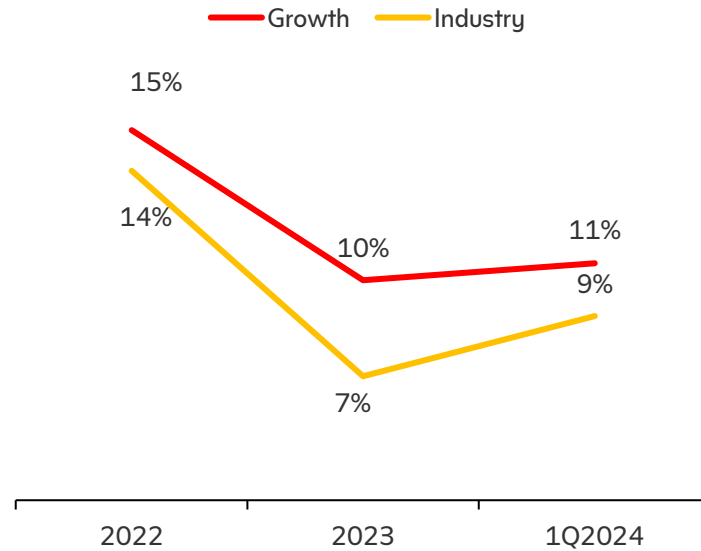
Financial Highlights (In PHP Bn)

	3M 2024	3M 2023	% Chg
Net Interest Income	15.0	12.7	18.2%
Other Income	0.1	0.5	-69.7%
Net Income ¹	5.9	5.0	17.6%
Assets	1,506.1	1,351.6	11.4%
Deposits	1,229.0	1,086.4	13.1%
Gross Customer Loans	804.8	727.4	10.6%
Net Interest Margin	4.4%	4.2%	-
Cost to Income Ratio	52.0%	46.0%	-
Return on Ave. Common Equity ²	15.5%	14.7%	-
Gross Loans to Deposits Ratio	65.5%	67.0%	-
Gross NPL Ratio ³	1.8%	2.3%	-
Total CAR ⁴	16.2%	16.3%	-
CET 1	15.3%	15.4%	-

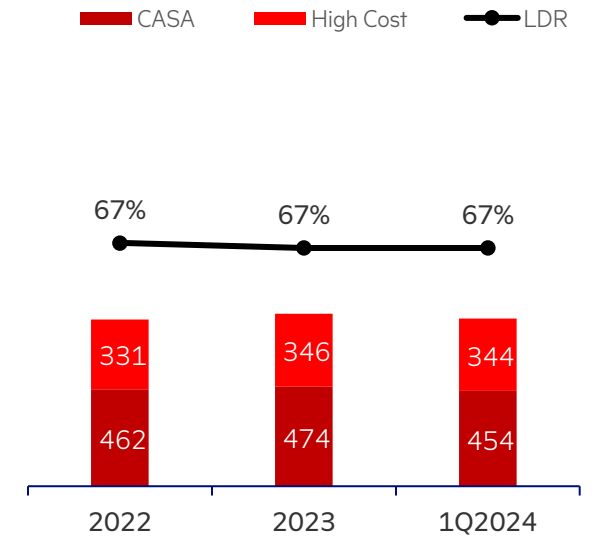
Notes:

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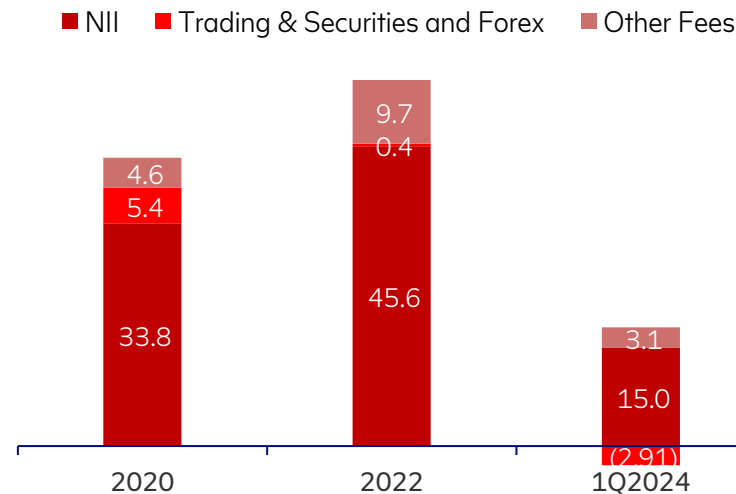
Loans Growth



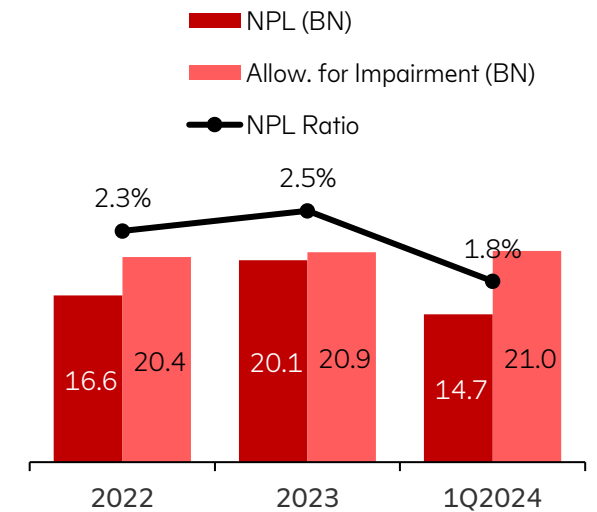
Deposits



Operating Income



Asset Quality



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

“Committed to Our Customers”, the theme of our 2023 report, emphasizes how service customers has been at the heart of our business for 65 years. We are where we are today because of them.

Our success is based on understanding out customers’ wishes and then meeting their every expectation. SM’s many stores, wide range of products and dedicated staff all strive to live up to this standard.

The report discloses our performance and actions on how we affect the daily lives of our customers. We never take our customers’ loyalty lightly. Instead, we do everything we can to earn it.

Our 2023 Integrated Report is now available for download!



Scan the QR code below and gain valuable insights into our company's performance and progress in the past year.



Committed to
Our **Customers**



SM INVESTMENTS

Contact Information and Disclaimer

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PSE Ticker: SM
Bloomberg Ticker: SM PM Equity
Reuters Ticker: SM.PS

SM Official Website



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