



SM INVESTMENTS

9M 2024 Earnings Briefing

November 13, 2024

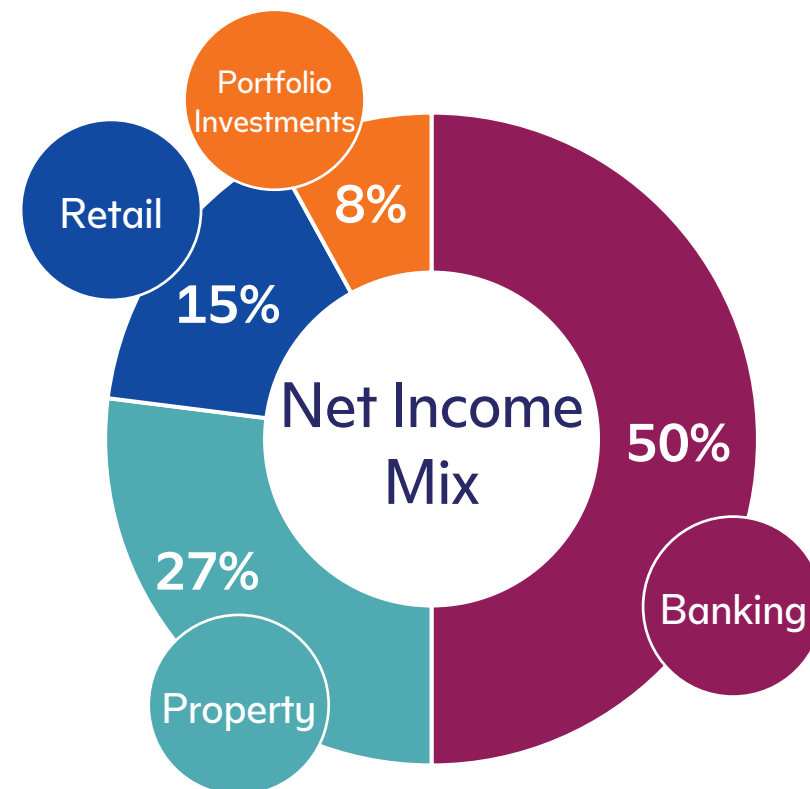


SMIC 9M 2024 Consolidated Results

- Good consolidated earnings growth, particularly in Banking
- Portfolio investments contributed 8% of total earnings
- Conservative gearing and strong balance sheet maintained

SM Investments	9M 2024	Chg
Revenues	462.5	5%
Earnings	60.9	9%
Assets	1,652.1	4%
Net Debt:Total Equity	32 : 68	

Figures in PHP B except percentages



Banking – BDO

- Sustained contribution from its core intermediation and fee-based businesses
- 9M 2024 ROCE at 15.0%
- Improved asset quality
 - NPL ratio at 1.82%
 - NPL Cover at 178%
- Solid capital position with Book Value up 13%

BDO	9M 2024	Chg
Net Income	60.6	12%
Net Interest Inc.	138.3	9%
Non-Interest Inc.	55.3	16%
Gross Cust. Loans	3,067.6	13%
Deposits	3,740.1	10%
NIM	4.32%	
NPL Ratio	1.82%	
CET 1	14.1%	
CAR	15.2%	

Figures in PHP B except percentages



Banking – China Bank

China Bank	9M 2024	Chg
Net Income	18.4	13%
Net Interest Inc.	46.5	19%
Non-Interest Inc.	-0.1	-111%
Gross Cust. Loans	871.6	17%
Deposits	1,297.7	13%
NIM	4.42%	
NPL Ratio	1.77%	
CET 1	14.8%	
CAR	15.7%	

Figures in PHP B except percentages

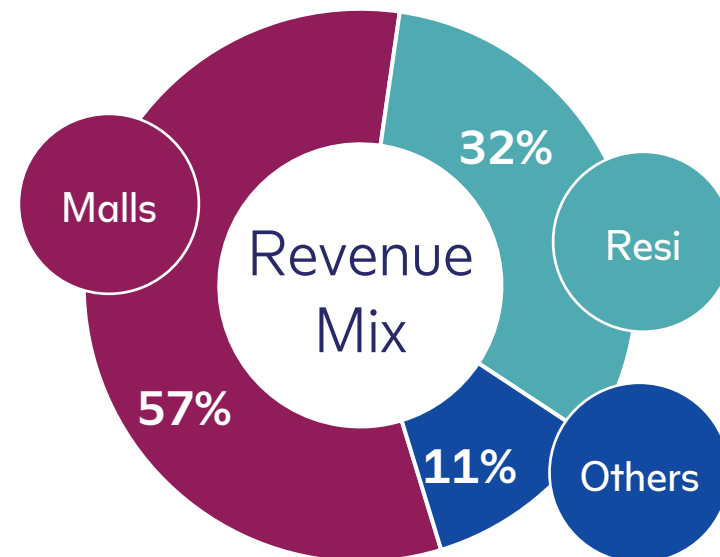
- Income higher on the back of sustained strong growth from core businesses
- ROE of 15.7% among highest in the industry
- Asset quality remains stable
 - NPL ratio eased to 1.77%
 - NPL Cover at 141%
- Cost to income ratio at 47.6%
- Book value improved by 15%



Property

SM PRIME	9M 2024	Chg
Total Revenues	99.8	8%
Malls	56.5	8%
Residential (Primary)	31.2	9%
Other Businesses	11.0	11%
Net Income	33.9	12%

Figures in PHP B except percentages



- Mall revenues grew 8% driven by mall rental income higher by 8%
- Other businesses, which include Offices, Hotels and Convention centers, grew 11%
- Residential revenues also higher by 9%, reservation sales at Php47.0bn

Retail

SM RETAIL	9M 2024				Revenue '24 vs. '23		
	Rev	Chg	NI	Chg	1Q	2Q	3Q
Total Retail	301.8	4%	12.8	-7%	2.5%	5.7%	3.9%
SM STORE	75.3	-2%	1.9	-27%	-4.7%	2.4%	-2.7%
Specialty	66.5	1%	5.0	-6%	-1.2%	5.1%	-1.1%
Food Group	179.5	7%	7.5	1%	6.4%	7.0%	8.1%

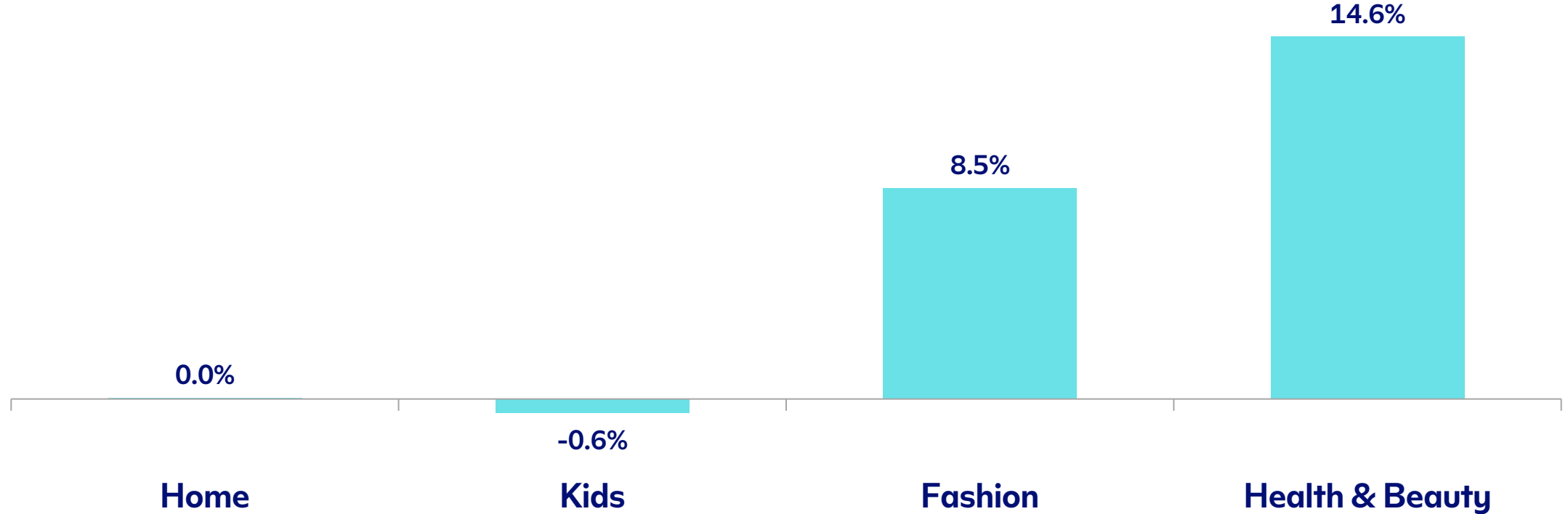
Figures in PHP B except percentages

- Store expansion and volume growth drove Food revenues higher by 7%
- SM Store margins normalized, remain higher than pre-pandemic
- Specialty store growth strong in Health & Beauty and Fashion
- Alfamart opened 2,000th store in 3Q



Consumer Spending by Category

Specialty Retail Category Revenue Change 9M2024 vs 9M2023



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



Portfolio Investments Financials



PHILIPPINE GEOTHERMAL

NEO



goldilocks®

2GO

ATLAS

(As of 9M 2024)

Revenue (Php Bn)	4.6	3.5	10.1	13.5	15.6
Revenue Change (%)	-16%	13%	3%	14%	7%
Net Income (Php Bn)	2.3	1.7	0.6	0.6	1.1
Net Income Change (%)	-31%	-1%	138%	-9%	29%

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Franklin C. Gomez

Asia's Best
CSR

Best
Investor Relations
Company

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Corporate
Communications



9M 2024 Results Key Messages

- Consolidated results reflect ongoing growth across core businesses
- Strong Banking performance contributed 50% of net income
- Food Retailing driven by volume growth and footprint expansion
- Margin normalization in SM Store
- Discretionary retail spending strong in Health & Beauty and Fashion categories
- Property growth driven by Malls
- Portfolio Investments contributed 8% of net income
- Conservative gearing and healthy balance sheet
- Group remains positive on outlook, with easing inflation

Annex

SMRETAIL Consolidated

Financials	9M 2024	9M 2023	Chg
Revenue	301.8	289.9	4%
SSSG	0.6%	9.0%	
EBIT Margin	6.5%	7.4%	
Net Income	12.8	13.7	-7%

Figures in PHP B except percentages

Profile	9M 2024	FY 2023	Chg
Store Count	4,344	3,853	13%
Selling Area	3.44	3.36	2%

Gross Selling Area in M sqm.

- Store expansion and volume growth drove Food revenues higher by 7%
- SM Store margins normalized, remain higher than pre-pandemic
- Specialty store growth strong in Health & Beauty and Fashion
- 85% of store openings outside Metro Manila



SMRETAIL – The SMSTORE

Financials	9M 2024	9M 2023	Chg
Revenue	75.3	76.6	-2%
SSSG	-3.3%	18.4%	
EBIT Margin	3.6%	4.8%	
Net Income	1.9	2.7	-27%

Figures in PHP B except percentages

Profile	9M 2024	FY 2023	Chg
Store Count	75	74	1%
Selling Area	0.90	0.89	1%

Gross Selling Area in M sqm.

- Margins normalized, remain above pre-pandemic levels
- Health & Beauty remains strong

SMRETAIL – Food Group

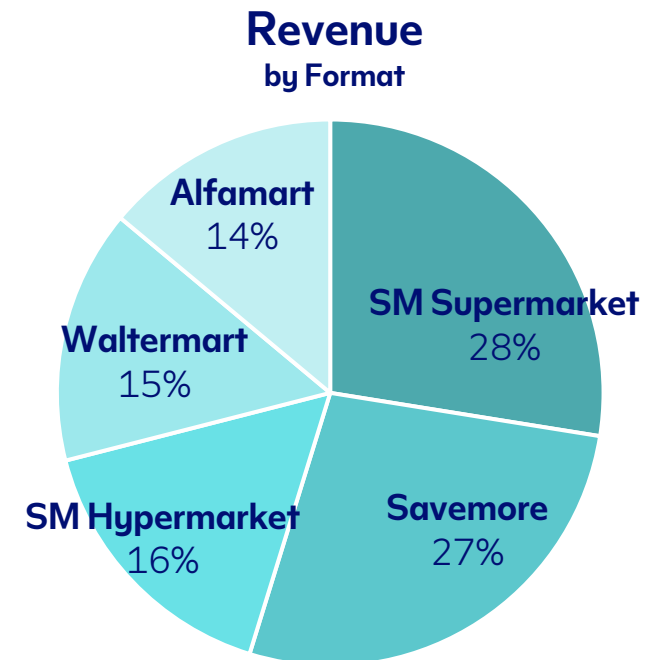
Financials	9M 2024	9M 2023	Chg
Revenue	179.5	167.4	7%
SSSG	3.2%	5.1%	
EBIT Margin	5.9%	6.4%	
Net Income	7.5	7.4	1%

Figures in PHP B except percentages

Profile	9M 2024	FY 2023	Chg
Store Count	2,445	2,119	15%
Selling Area	1.86	1.80	3%

Gross Selling Area in M sqm.

- Expansion and volume growth in Food
- Alfamart opened 341 stores YTD, opened 2,000th store in 3Q



SMRETAIL – Specialty

Financials	9M 2024	9M 2023	Chg
Revenue	66.5	65.9	1%
SSSG	-1.6%	9.2%	
EBIT Margin	10.0%	11.0%	
Net Income	5.0	5.3	-6%

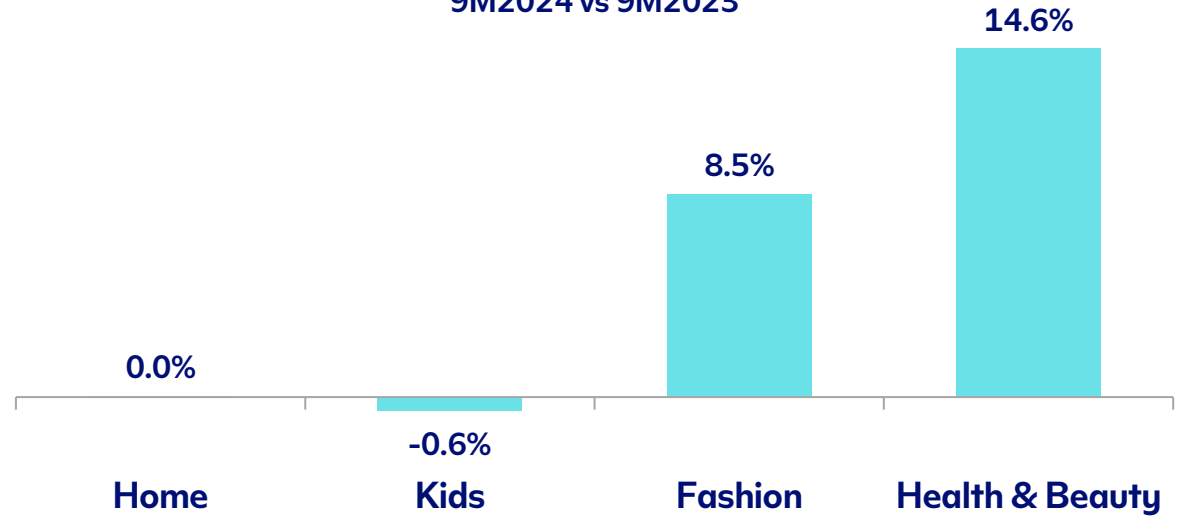
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Profile	9M 2024	FY 2023	Chg
Store Count	1,824	1,660	10%
Selling Area	0.67	0.66	3%

Gross Selling Area in M sqm.

- Health & Beauty, Fashion leading

Revenue Change
9M2024 vs 9M2023



Revenue
by Trends

