



**SM** INVESTMENTS

April 26, 2023

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor, PSE Tower  
28<sup>th</sup> St. corner 5<sup>th</sup> Ave.  
BGC, Taguig City

Attention: **Ms. Alexandra D. Tom Wong**  
*Officer-In-Charge, Disclosure Department*

**PHILIPPINE DEALING & EXCHANGE CORP.**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

Attention: **Atty. Marie Rose M. Magallen-Lirio**  
*Head, Issuer Compliance and Disclosure Department*

Re: **Press Release – SM intensifies next wave city development  
to serve more markets**

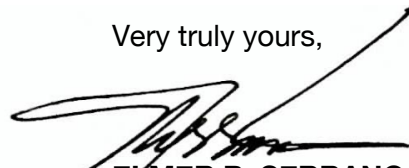
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Ladies and Gentlemen:

Please be informed that SM Investments Corporation is releasing to the press the attached statement entitled “SM intensifies next wave city development to serve more markets.”

Thank you.

Very truly yours,



**ELMER B. SERRANO**  
Corporate Secretary

Encl. a/s

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
**April 26, 2023**
2. SEC Identification No. **16342**
3. BIR Tax Identification No. **000-169-020-000**
4. Exact name of issuer as specified in its charter  
**SM Investments Corporation**
5. Province, country or other jurisdiction of incorporation  
**Philippines**
6. Industry Classification Code (SEC Use Only)
7. Address of principal office  
**10th Floor, OneE-com Center, Harbour Drive, Mall of Asia Complex, Pasay City**  
  
Postal Code **1300**
8. Issuer's telephone number, including area code  
**(632) 8857-0105**
9. Former name or former address, if changed since last report  
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10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock  
Outstanding and Amount of Debt  
Outstanding

**Common**

**1,222,023,358**

11. Indicate the item numbers reported herein:

**Item 9. Other Events**

SM Investments Corporation (SMIC) will be releasing to the press the attached statement entitled "SM intensifies next wave city development to serve more markets."

SMIC is allocating PHP80 to PHP90 billion in capital expenditure mainly for expansion activities across the group, with the bulk going to property development.

In 2022, SM Prime Holdings, Inc, SM's property arm, opened four new malls in the provinces, particularly, SM City Roxas in Capiz, SM City Tanza in Cavite, SM City Sorsogon in Bicol, and SM City Tuguegarao in Cagayan.

As of December 2022, SM Prime has 82 malls in the Philippines, consisting of 58 malls in the provincial areas, and 24 malls in Metro Manila. This year, SM Prime is scheduled to open at least three new malls.

In residential development, SM Prime currently has 84 residential projects. It aims to launch 15,000 to 20,000 residential units in 2023.

SM Retail, Inc. is also looking at expanding its store network to around 400 stores this year, largely from food retail and specialty retail stores.

SM Investments has also invested in several related businesses in recent years as part of its strategy to participate in emerging high growth sectors.

### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SM Investments Corporation**

By:



**ELMER B. SERRANO**  
Corporate Secretary

Date: 26 April 2023



SM INVESTMENTS

## SM intensifies next wave city development to serve more markets

(26 April 2023. Pasay City, Philippines) SM Investments Corporation is bullish on more countryside development in 2023.

Growth prospects nationwide are looking more vibrant with more people gaining employment. A large chunk of the remittances from Overseas Filipino Workers are also going to their families in the provinces.

Increasing connectivity and the level of talent are also providing more impetus for expansion among Business Process Outsourcing (BPO) firms in these areas. BPO revenues are also at par with OFW remittances in amounts that are estimated at over USD30 billion.

“Given these, opportunities for growth in the Philippines remain high. Heading into 2023, we remain optimistic as a group. The majority of our expansion is focused on the regions especially in emerging regional centers outside of Metro Manila. Our businesses are well-positioned and have clear strategies to participate in the country’s strong growth,” SM Investments President Frederic C. DyBuncio said during the company’s annual stockholders’ meeting.

Reflecting its optimism, SM Investments is allocating PHP80 to PHP90 billion in capital expenditure mainly for expansion activities across the group, with the bulk going to property development.

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SM Investments has invested in several related businesses in recent years as part of its strategy to participate in emerging high growth sectors.

In 2022, SM Investments increased its involvement in the logistics sector, bringing up its stake in Airspeed to 51%. It likewise hiked its stake in geothermal steam for renewable energy generation, acquiring 100% of Philippine Geothermal Production Company (PGPC).

“We are particularly optimistic about these opportunities. Our portfolio investments collectively contributed 11% of consolidated earnings last year and we expect this to increase over time,” Mr. DyBuncio said.

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View the full 2022 Integrated Report here:



#### **About SM Investments Corporation**

SM Investments Corporation is a leading Philippine company that is invested in market-leading businesses in retail, banking, and property. It also invests in ventures that capture high growth opportunities in the emerging Philippine economy.

SM’s retail operations are the country’s largest and most diversified with its food, non-food, and specialty retail stores. SM’s property arm, SM Prime Holdings, Inc., is the largest integrated property developer in the Philippines with interests in malls, residences, offices, hotels and convention centers as well as tourism-related property developments. SM’s interests in banking are in BDO Unibank, Inc., the country’s largest bank, and China Banking Corporation, the 6th largest bank.

For information, please visit [www.sminvestments.com](http://www.sminvestments.com)

#### **Timothy Daniels**

Consultant, Investor Relations & Sustainability

SM Investments Corporation

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