



May 7, 2025

**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: **Atty. Johanne Daniel M. Negre**  
*Officer-in-Charge, Disclosure Department*

**PHILIPPINE DEALING & EXCHANGE CORP.**

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

Attention: **Atty. Suzy Claire R. Selleza**  
*Head, Issuer Compliance and Disclosure Department*

Attention: Press Release - SM Investments Q1 net income rises 9%  
to PHP20 billion

=====

Ladies and Gentlemen:

Please be informed that SM Investments Corporation is releasing to the press the attached statement entitled "SM Investments Q1 net income rises 9% to PHP20 billion."

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', with a long, sweeping flourish extending upwards and to the right.

**Elmer B. Serrano**  
*Corporate Secretary*

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)  
**May 7, 2025**
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) 8857-0100**
9. Former name or former address, if changed since last report  
--
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**

**1,228,625,420**

11. Indicate the item numbers reported herein:
-

**Item 9. Other Events**

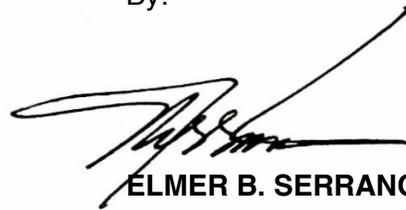
SM Investments Corporation is releasing to the press the attached statement entitled "SM Investments Q1 net income rises 9% to PHP20 billion."

**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:

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a horizontal line.

**ELMER B. SERRANO**

Corporate Secretary

Date: 7 May 2025



## **SM Investments Q1 net income rises 9% to PHP20 billion**

PASAY CITY, Philippines, 07 May 2025 – SM Investments Corporation (SM Investments) posted a consolidated net income of PHP20.1 billion in the first quarter of 2025, marking a 9% increase from PHP18.4 billion in the same period last year.

Consolidated revenues for the January to March period rose 6% to PHP152.0 billion, up from PHP143.7 billion in the first quarter of 2024.

"We are encouraged by the positive start to 2025. Consumer confidence remains good and our businesses are well-positioned to serve in all categories. Positive sentiment is supported by falling inflation, which was at 1.4% in April," said Frederic C. DyBuncio, President and Chief Executive Officer of SM Investments.

"We continue to monitor uncertainties in the global macroeconomic environment, but remain positive about the Philippines. SM remains focused on serving and enabling our local customers and stakeholders," Mr. DyBuncio said.

Banking accounted for 51% of reported net earnings, followed by property at 29%, retail at 14% and portfolio investments at 6%.

### **Retail**

SM Retail's net income grew 18% to PHP3.6 billion from PHP3.1 billion in the same period last year. Revenues were up 7% to PHP100.3 billion from PHP93.5 billion.

Revenues for food retail increased 8% to PHP61.5 billion driven by improved margins in SM Markets. In non-food retail, revenues of the department store business rose 6% to PHP23.5 billion. Revenues for specialty retail grew 7% to PHP21.8 billion driven by spending across all categories. Discretionary spending was strongest in the health & beauty and fashion categories.

## **Banking**

BDO Unibank, Inc. reported net income increased to PHP19.7 billion from PHP18.5 billion in the same period last year supported by the double-digit growth in loans and a solid performance in fee income.

China Banking Corporation sustained its momentum from strong core business growth, posting PHP6.5 billion in net income, up 10% from the same period last year. Net interest income increased by 14% to PHP17.1 billion, driven by higher asset yields and loan volume which offset increased interest expenses.

Gross loans hit PHP954 billion, up 19% on brisk lending to businesses and consumers. On the funding side, the bank generated 8% more deposits to PHP1.3 trillion, underpinned by the sustained increase in checking and savings accounts (CASA) and time deposits.

## **Property**

SM Prime Holdings, Inc. (SM Prime) reported net income grew 11% to PHP11.7 billion from PHP10.5 billion in the same period last year, driven by steady revenue growth, margin improvement and disciplined cost management.

Total revenues rose 7% to PHP32.8 billion from PHP30.7 billion due to higher rental income, revenue recognition from real estate sales and other revenues.

Malls accounted for 69% of earnings and delivered PHP8.1 billion, up 13% from PHP7.2 billion, fueled by increased foot traffic, high occupancy and growing interest in experiential offerings.

Residential earnings rose 4% to PHP2.1 billion from PHP2.0 billion, accounting for 18% of net income. The upturn was supported by higher revenue recognition from completed projects and prior-year sales.

The office and warehouse segment contributed 10% to total net income, with earnings rising 15% to PHP1.2 billion from PHP1.0 billion last year. Stronger occupancy and prudent cost management contributed to the improved performance.

Hotels and convention centers contributed 3%, posting a 17% increase to PHP362 million from PHP309 million, owing to strong room bookings and a robust calendar of MICE events.

## **Portfolio Investments**

The portfolio investments' performance was driven by NEO which contributed 38% of total portfolio income, Philippine Geothermal Production Company which delivered 36% and Belle Corporation which contributed 11%.

## **Balance Sheet**

Total assets of SM Investments stood at PHP1.7 trillion. Gearing ratio remained conservative with 31% net debt to 69% equity.

###

### **About SM Investments Corporation**

SM Investments Corporation is one of the leading Philippine companies 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, consisting of grocery stores, department stores 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 fourth largest private domestic bank.

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

For inquiries, please contact: [smic\\_corpcomm@sminvestments.com](mailto:smic_corpcomm@sminvestments.com)