



SM INVESTMENTS

November 13, 2024

**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. Stefanie Ann B. Go**  
*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. Suzy Claire R. Selleza**  
*Head, Issuer Compliance and Disclosure Department*

Re: **Press Release – SM Investments net income rises 9%  
to PHP60.9 billion in YTD Sept 2024**

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Ladies and Gentlemen:

Please be informed that SM Investments Corporation is releasing to the press the attached statement entitled “SM Investments net income rises 9% to PHP60.9 billion in YTD Sept 2024.”

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a light blue rectangular background.

**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)  
**November 13, 2024**
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:
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## Item 9. Other Events

SM Investments Corporation (SMIC) will be releasing to the press the attached statement entitled “SM Investments net income rises 9% to PHP60.9 billion in YTD Sept 2024.”

SMIC announced a consolidated net income of PHP60.9 billion for the first nine months of 2024, a 9% increase from PHP55.9 billion in the same period last year. Consolidated revenues also grew by 5%, reaching PHP462.5 billion, up from PHP440.4 billion in the previous period.

Of total net income, banking accounted for the largest share at 50%, while property accounted for 27%. Retail pitched in 15% while portfolio investments contributed 8%.

## 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: 13 November 2024



## **SM Investments net income rises 9% to PHP60.9 billion in YTD Sept 2024**

PASAY CITY, Philippines, 13 November 2024 — SM Investments Corporation (SM Investments) announced a consolidated net income of PHP 60.9 billion for the first nine months of 2024, a 9% increase from PHP 55.9 billion in the same period last year. Consolidated revenues also grew by 5%, reaching PHP 462.5 billion, up from PHP 440.4 billion in the previous period.

“We continued to see good growth across our businesses in the third quarter, particularly in banking. With inflation easing, we remain positive. An improving macroeconomic environment should help both our businesses and consumers moving forward,” said Frederic C. DyBuncio, President and CEO, SM Investments.

Of total net income, banking accounted for the largest share at 50% while property accounted for 27%. Retail pitched in 15% while portfolio investments contributed 8%.

### **Retail**

SM Retail reported net income was at PHP12.8 billion, from PHP13.7 billion in the previous period.

Retail revenues grew 4% to PHP301.8 billion from PHP289.9 billion in the previous period.

Department store performance saw normalization of margins, which remain higher than pre-pandemic levels. Food retail performance remained positive, with revenue growth of 7%, supported by better volumes and expansion. Specialty store performance was strong in discretionary categories such as health & beauty and fashion.

### **Banking**

BDO Unibank, Inc. (BDO) reported its net profit increased 12% to PHP60.6 billion backed by the sustained contribution of its core intermediation and fee-based service businesses.

Gross customer loans increased 13% year-on-year on broad-based growth across all market segments, while total deposits expanded 10% year-on-year.

Non-performing loan (NPL) ratio declined to 1.82%, while NPL coverage increased to 178%.

China Banking Corporation posted a record consolidated net income of PHP18.4 billion, up 13% on the back of sustained strong growth from core businesses.

Its loan portfolio reached PHP871.6 billion, up by 14% driven by both business and consumer lending segments. Asset quality improved with the non-performing loans ratio easing to 1.8%. NPL cover was 141%, higher than the industry average.

Total deposits increased by 13% to PHP1.3 trillion.

## **Property**

SM Prime reported a 12% growth in consolidated net income to PHP33.9 billion from PHP30.1 billion in the same period last year. Consolidated revenues increased 8% to PHP 99.8 billion from PHP92.6 billion.

The mall business, which accounts for 57% of consolidated revenues reported an 8% growth to PHP56.5 billion. Mall rental income grew by 8% to PHP 48.5 billion while cinemas, event ticket sales and other revenues rose 4% to PHP8.0 billion.

SM Prime's primary residential business reported a 9% growth in revenues to PHP 31.2 billion with reservation sales of PHP 47.0 billion.

SM Prime's other key businesses, which include offices, hotels, and convention centers, generated PHP11.0 billion in revenues, up 11% from PHP9.9 billion in the same period last year.

## **Portfolio Investments**

Portfolio investments sustained its positive contribution to consolidated net income. 2GO Group, Inc. revenues grew 14% driven by increase in travels and the growing tourism industry. Atlas Consolidated Mining and Development Corporation increased revenues by 7% due to higher copper and gold prices.

## **Balance Sheet**

Total assets of SM Investments increased 4% to PHP1.7 trillion. Gearing ratio remained conservative with 32% net debt to 68% equity.

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## **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)