



SMINVESTMENTS

February 28, 2025

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower
28th St. corner 5th Ave.
BGC, Taguig City

Attention: **Atty. Stefanie Ann B. Go**
Officer-in-Charge, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

29th 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 Approves PHP60 billion
Share Buyback Program

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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 Approves PHP60 billion Share Buyback Program.”

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

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)
February 28, 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
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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 will be releasing to the press the attached statement entitled "SM Investments Approves PHP60 billion Share Buyback Program."

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: 28 February 2025



SM Investments Approves PHP60 billion Share Buyback Program

PASAY CITY, PHILIPPINES, 28 February 2025—SM Investments Corporation (SMIC), the parent company of the SM Group, has approved a share buyback program of up to 60 billion pesos (approximately US\$ 1 billion), following the Board Meeting this morning. This is the first buyback program in SM Investments' corporate history.

“This major undertaking is in recognition of the significant under-valuation of SM Investments’ share price. In the current market we trade well below our historical valuation multiples, which do not reflect the performance and future growth potential of the Group,” said Frederic C. DyBuncio, President and CEO of SM Investments Corporation.

SMIC shares closed at 780 pesos per share on February 27, 2025, translating to a price-earnings ratio of 11.5x based on 2024 earnings.

The buyback program intends to create value for the company’s shareholders by reducing the number of shares outstanding, thereby improving future earnings per share.

“We always aim to create and return value to our shareholders. This program intends to do so by authorizing the buyback of up to approximately 6% of our shares outstanding,” Mr. DyBuncio continued.

The company will execute the buyback program in the open market with appropriate disclosures submitted to the SEC and the PSE.

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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

For inquiries, please contact: smic_corpcomm@sminvestments.com