



**SM INVESTMENTS**

August 6, 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 H1 net income rises  
6% to PHP42.6 billion

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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 H1 net income rises 6% to PHP42.6 billion."

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

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

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)  
**August 6, 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**

**1,228,525,420**

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 H1 net income rises 6% to PHP42.6 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:



**ELMER B. SERRANO**  
Corporate Secretary *ms*

Date: 6 August 2025



## **SM Investments H1 net income rises 6% to PHP42.6 billion**

PASAY CITY, Philippines, 06 Aug 2025 – SM Investments Corporation (SM Investments) posted a consolidated net income of PHP42.6 billion in the first half of 2025, a 6% increase from PHP40.2 billion in the same period last year.

Consolidated revenues for the January to June period rose 6% to PHP319.2 billion, up from PHP301.4 billion in the first half of 2024.

“We continue to see steady growth across our core businesses, supported by favorable macroeconomic conditions in the Philippines,” said Frederic C. DyBuncio, President and Chief Executive Officer of SM Investments Corporation. “Bank lending remains strong, and consumer spending in our malls and retail stores continues to rise. “The Philippine economy was steady at 5.4% growth in the first quarter, while inflation has eased to its lowest level since 2019, creating a more supportive environment for both corporates and consumers. Despite global trade uncertainties, overall sentiment remains positive, and we share that optimism for the remainder of the year.”

Banking accounted for 50% of reported net earnings, followed by property at 28%, retail at 15% and portfolio investments at 7%.

### **Retail**

SM Retail net income grew 10% to PHP8.4 billion from PHP7.6 billion in the same period last year. Revenues were up 8% to PHP211.8 billion from PHP196.3 billion.

In non-food retail, revenues of the department store grew by 11%, marked by a shift in the school opening to the second quarter.

Revenues for specialty retail grew 5%, fueled by spending on stationery or back-to-school items, fashion as well as health and beauty categories.

Food retail revenues increased 8% to PHP127.1 billion due to store expansion and volume growth.

### **Banking**

BDO Unibank, Inc. reported net income increased to PHP40.6 billion, up 3% from PHP39.4 billion in the same period last year supported by strong performance from its core businesses. Net interest income

increased by 7% as gross customer loans rose 14% to PHP3.4 trillion, with broad-based growth across all market segments. Deposits also expanded by 8% to breach PHP4.0 trillion.

Asset quality improved further, with Non-Performing Loan (NPL) ratio lower at 1.75% and NPL coverage at 140%.

China Banking Corporation posted PHP13.0 billion in net income, up 14% on the back of strong core business growth. Net interest income increased by 15% to PHP34.9 billion on higher asset yields and loan volume.

Gross loans stood at PHP964.7 billion while deposits increased 5% to PHP1.3 trillion, underpinned by a 10% growth in checking and savings account. Despite lower NPL ratio of 1.6%, the bank proactively set aside higher credit provisions of PHP6.5 billion for an NPL coverage of 125%.

### **Property**

SM Prime Holdings, Inc. (SM Prime) reported first-half net income rose 11% growth to an all-time high of PHP24.5 billion, driven by higher rental income, real estate sales and ancillary revenues.

Consolidated revenues rose 5% to PHP68 billion. Rental income from malls, offices, hospitality and MICE contributed 60% of the total. Real estate sales made up 29%, while the remaining 11% came from cinema ticket sales, food and beverage, amusement and related offerings.

Malls accounted for the largest share of earnings at 69%, contributing PHP17 billion, up 14% year-on-year due to new openings, higher foot traffic and strong occupancy.

Income from residential projects rose 2% to PHP5.1 billion, supported by revenue recognition from completed units and prior-year sales. The segment accounted for 21% of total earnings.

The office and warehouse segment contributed 7%, with earnings increasing 9% from PHP1.6 billion to PHP1.7 billion owing to improved warehouse occupancy.

### **Portfolio Investments**

In the first half, the portfolio investments' performance was driven by Philippine Geothermal Production Company which contributed 35% of total portfolio income, followed by NEO with 30% and 2GO with 16%.

### **Balance Sheet**

Total assets of SM Investments stood at PHP1.7 trillion, up 2%. Gearing ratio remained conservative at 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)

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