

COVER SHEET

SEC Registration Number

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Company Name

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	S	U	B	S	I	D	I	A	R	I	E	S																	

Principal Office (No./Street/Barangay/City/Town/Province)

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H	a	r	b	o	r		D	r	i	v	e	,		M	a	i	l		o	f		A	s	i	a		C	o	m
p	l	e	x	,		C	B	P	-	1	A	,		P	a	s	a	y		C	i	t	y		1	3	0	0	

Form Type

1	7	-	C
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Department requiring the report

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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

-

Company's Telephone Number/s

857-0100

Mobile Number

-

No. of Stockholders

1,239

Annual Meeting
Month/Day

04/27

Fiscal Year
Month/Day

12/31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Mr. Jose T. Sio

Email Address

-

Telephone Number/s

857-0100

Mobile Number

-

Contact Person's Address

10th Floor, One E-Com Center, Harbor Drive, Mall of Asia Complex, CBP-1A, Pasay City 1300

Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

SEC Number 16342
PSE Disclosure Security Code _____

SM INVESTMENTS CORPORATION

(Company's Full Name)

**10th Floor One E-Com Center, Harbor Drive
Mall of Asia Complex, CBP-IA, Pasay City 1300**

(Company's Address)

857-0100

(Telephone Number)

December 31

(Year Ending)
(month & day)

**SEC Form 17-C
Press Release**

Form Type

Amendment Designation (If applicable)

Period Ended Date

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. May 6, 2015
Date of Report
2. SEC Identification Number 0000016342
3. BIR Tax Identification No. 000-169-020-000
4. SM INVESTMENTS CORPORATION
Exact name of registrant as specified in its charter
5. PHILIPPINES 6. _____
(SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. 10th Floor, One E-Com Center, Harbor Drive, Mall of Asia Complex, CBP-IA,
Pasay City, Metro Manila 1300
Address of principal office Postal Code
8. (632) 857-0100
Registrant's telephone number, including area code
9. _____
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK, P10 PAR VALUE	802,932,325
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.....	
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INVESTMENTS
CORPORATION

PRESS RELEASE

SM Recurring Net Income Grows 11%

(06 May 2015, Pasay City, Philippines) A growing economy and business expansion in all core businesses resulted in sustained revenue growth of 7.7% to PHP65.1 billion for SM Investments Corporation (SM) in the first quarter of 2015. Consolidated net income for 2015 grew 8.1 percent to PHP6.7 billion, with net income margin at 10.4%. Excluding extraordinary items, recurring net income increased 11% on the same quarter year-on-year.

“We are focused on expanding all our core businesses given the favorable economic outlook. Our expansion plans are geared towards meeting the needs of underserved customers across the country and to positioning ourselves to compete effectively in each of our growing markets,” SM President Harley T. Sy said.

Banks accounted for 41% of net income while property delivered 40% and retail contributed 19%.

Retail Operations

Retail operations under SM Retail Inc. delivered sustained growth in total sales of 6.5% to PHP44.9 billion, while net income rose 6.5% to PHP1.3 billion.

SM’s food retail business continued to expand in both urban and rural communities, adding 10 new stores in various parts of Luzon, Visayas and Mindanao.

At end March 2015, SM Retail had a total of 279 stores, comprising 50 THE SM STORES, 40 SM Supermarkets, 43 SM Hypermarkets, 120 Savemore stores and 26 WalterMart stores.

Banking

BDO Unibank, Inc. (BDO) recorded net interest income growth of 9.3% in the January to March period to PHP13.3 billion, with net income of PHP6.1 billion in the first quarter up 12%.

Property

SM Prime Holdings, Inc. registered revenues of PHP16.7 billion, an increase of 9.0% on the first quarter 2014. Net income of PHP12.6 billion was up 176% on the same period last year, including an extraordinary gain of PHP7.4 billion from the sale of marketable securities. Excluding the one-time gain, net income grew 14% to PHP5.2 billion in the first quarter of 2015.

Revenues from retail and commercial spaces grew 10% in the period to PHP9.4 billion.

The housing group recorded a 6.7% increase in real estate sales to P5.4 billion, with reservation sales increasing 34% to P9.5 billion.

Balance Sheet

As of end-March 2015, total assets of SM grew 14% to PHP718.5 billion. SM maintains a healthy balance sheet with a conservative gearing ratio of 32% net debt to 68% equity.

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About SM Investments Corporation

SM Investments Corporation (SM) is one of the leading conglomerates in the Philippines with highly synergistic businesses in retail, banking and property development. SM has evolved into one of the most highly respected companies in the country owing to its progressive approach in business and its comprehensive sustainability programs for its host communities through SM Foundation and SM Cares.

SM's retail operations enjoy a strong brand franchise consisting of THE SM STORE and its food retail chains namely SM Supermarket, SM Hypermarket, Savemore and WalterMart stores. SM's property arm, SM Prime Holdings, Inc., is among the largest integrated property developers in the Philippines with interests in mall, residential, commercial and tourism development. SM's interests in banking are in BDO Unibank, Inc. (BDO), the country's largest and in China Banking Corporation (China Bank), the fifth largest private bank. Combined, these two banks have a network of over 1,000 branches nationwide.

For further information, please contact:

Ms. Corazon P. Guidote
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SM Investments Corporation
E-mail: cora.guidote@sminvestments.com
Tel. No. (632) 857-0117
www.sminvestments.com



SIGNATURE

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

SM INVESTMENTS CORPORATION

Registrant

Date: 5-6-15

A handwritten signature in black ink, appearing to read 'Jose T. Sio', written over a horizontal line.

Jose T. Sio
Executive Vice President
and Chief Financial Officer