

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. **November 4, 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**
Province, country or other jurisdiction of incorporation
6. Industry Classification Code: (SEC Use Only)
7. **10th Floor, One E-Com Center, Harbor Drive, Mall of Asia Complex, CBP-IA, Pasay City, Metro Manila**
Address of principal office **1300**
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	803,055,405
.....	
.....	
.....	
11. Indicate the item numbers reported herein: <u>ITEM # 9,</u>	



PRESS RELEASE

SM Reports 12% Growth in Recurring Net Income in First Nine Months



(04 November 2015, Pasay City, Philippines) SM Investments Corporation (SM) reported a 7% growth in consolidated net income to PHP19.4 billion for the first nine months of the year. Excluding extraordinary items, recurring net income grew 12%. Consolidated revenues grew 7% to PHP206.2 billion for the period.

“Our strong results year-to-date reflect our ongoing focus on delivering footprint expansion across the country and on driving cost competitiveness in all our core businesses,” SM President Harley T. Sy said.

SM’s underlying earnings expansion was driven by 21% growth in retail earnings and 15% growth in property recurring net income. For the first nine months, banks accounted for 40% of SM’s consolidated earnings, property 39% and retail 21%.

Retail

Retail operations under SM Retail Inc. reported sustained growth in total sales of 6.5% to PHP145.3 billion, while net income rose 21% to PHP4.6 billion.

The SM Food Retail Group (SM Markets) continued to expand in both urban and rural communities in various parts of Luzon, Visayas and Mindanao. The group added 20 new stores, most of which are standalone Savemore stores. From historically operating anchor stores based in malls, SM Markets today follows a multi-format growth strategy to address the lack of organized retail in many parts of the country. SM Markets also recently invested in the minimart business with Alfamart, a highly successful minimart operator in Indonesia, and forged partnerships with WalterMart and Citymalls to further facilitate its provincial

growth. Acquisition of existing chains of stores is another part of its growth strategy, the latest of which was the acquisition of three stores of Cherry Foodarama.

THE SM STORE will maintain its strategy of growing as an anchor store in SM Malls which are targeting expansion in the provincial areas. THE SM STORE continues to be the leading player in the country's department store business, enjoying a wide-reaching and loyal customer base. It competes on the basis of providing the widest assortment of products and services, complemented by well-designed stores.

At end-September 2015, SM Retail had a total of 294 stores, comprising 51 THE SM STORES, 41 SM Supermarkets, 43 SM Hypermarkets, 130 Savemore stores and 29 WalterMart stores.

As of the first nine months, the total gross selling area of all 51 SM STOREs stood at 682,997 sqm.

Banking

BDO Unibank, Inc. (BDO) recorded net interest income growth of 12% to PHP41.8 billion in the first nine months, with net income up 5% to PHP17.6 billion.

Gross customer loans grew 19% to PHP1.2 trillion and total deposits rose by 12% to PHP1.6 trillion.

The third quarter results reflect the completion of BDO's acquisition of One Network Bank, the largest rural bank in Mindanao, in July, adding over PHP20 billion to BDO's total loans and deposits.

For more details, please visit: <http://bit.ly/1KSFZit>

Property

Consolidated net income of SM Prime Holdings, Inc. (SM Prime) increased 70% to PHP22.9 billion in the first nine months of 2015. Excluding PHP7.4 billion of one-time trading gains in the first quarter of 2015, recurring net income increased by 15% to PHP15.5 billion in the nine month period.

Consolidated revenues increased 9% to PHP52.2 billion in the period ended September 30. Rental revenues from retail and commercial spaces increased by 11% to PHP29.4 billion in the period. The housing group's reservation sales grew by 19% to 10,297 units, reflecting a 22% increase in value to PHP28.4 billion from PHP23.3 billion in the same period last year.

For more details, please visit: <http://bit.ly/1HmZe3D>

Balance Sheet

As of end-September 2015, total assets of SM grew 7% to PHP735.5 billion. SM maintains a healthy balance sheet with a conservative gearing ratio of 38% net debt to 62% 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
Senior Vice President for Investor Relations
SM Investments Corporation
E-mail: cora.guidote@sminvestments.com
Tel. No. (632) 857-0117
www.sminvestments.com



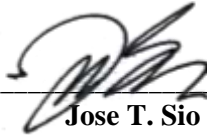
SIGNATURE

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: 11-4-15



Jose T. Sio
Executive Vice President
and Chief Financial Officer