0 0 0 0 0 1 6 3 4 2

SEC Registration Number

SM INVESTMENTS CORPORATION AND SUBSIDIARIES

(Company's Full Name)

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

(Business Address: No. Street City/Town/Province)

Ma. Ruby Ll. Cano

(Contact Person)

857-0131

(Company Telephone Number)

0 4 2 6

Month *Day*

(Fiscal Year)

1 7 - C

(Form Type)

0 4 2 6

Month *Day*

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

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. **April 26, 2012**
   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. (SEC Use Only)
   Industry Classification Code:

7. **10th Floor, One E-Com Center, Harbor Drive, Mall of Asia Complex, CBP-IA, Pasay City 1300**
   Address of principal office Postal Code

8. **(632) 857-0131**
   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	**613,874,621**

11. Indicate the item numbers reported herein: **ITEM #9.**

INVESTMENTS CORPORATION

Press Release

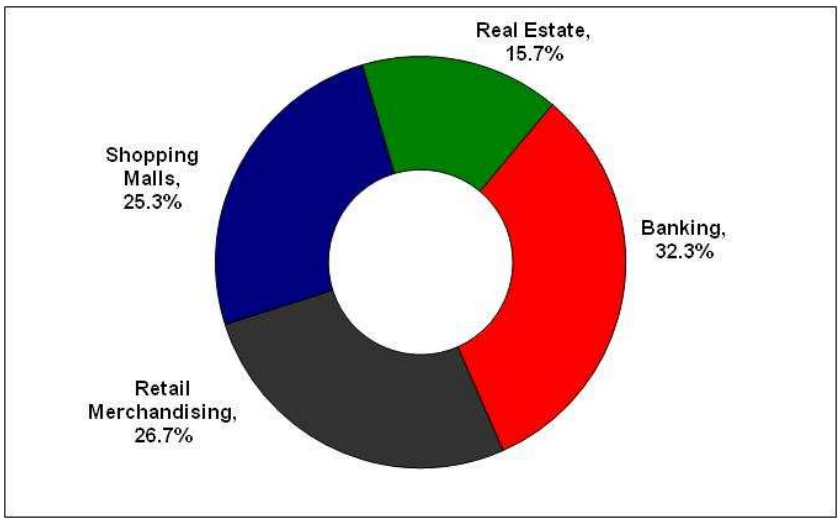
SM First Quarter 2012 Net Income Grows 13% to Php6.0 Billion

(26 April 2012. Pasay City, Philippines.) Philippine conglomerate SM Investments Corporation (SM) realized a net income growth of 13% to Php6.0 billion in January to March 2012, from Php5.3 billion during the same period in 2011. SM's consolidated revenues, on the other hand, increased by 16% to Php49.7 billion from Php42.7 billion last year. The positive results of SM during the first three months of the year came from the robust growth in revenues and profits of its core businesses.

SM President Mr. Harley T. Sy said, "The encouraging performance of SM during the first quarter of 2012 is due mainly to the strong start of its core businesses, some of which posted better-than-expected results for the period. With the prevailing positive outlook on the domestic economy, together with the expected resilience of our subsidiaries, we remain optimistic that SM will attain its growth and expansion targets for the rest of the year."

Net Income Profile

Among SM's core businesses, banks gave the most to the company's first quarter 2012 profits, with a 32.3% contribution. The retail group came in second with 26.7%, followed by shopping malls and real estate, which contributed 25.3% and 15.7%, respectively.



BANKING AND FINANCIAL SERVICES

BDO Unibank, Inc. (BDO)

BDO reported a first quarter net income of Php2.8 billion, up 15% compared to Php2.4 billion in 2011. BDO's gross customer loans continued to expand by 23% year-on-year, while total deposits increased by 14%. Non-interest income grew 8%, primarily from trading and fees.

BDO set aside provisions of Php1.3 billion, with its gross non-performing loan (NPL) ratio steady at 3.5%, while NPL cover improved to 110%. To improve its Tier 1 ratio ahead of Basel 3 implementation, BDO announced a rights issue, which will raise US$1.0 billion. SM Investments has expressed its intention to subscribe to the issue.

RETAIL OPERATIONS

SM Retail attained a first quarter net income of Php1.1 billion, up 20% compared to last year's Php0.9 billion. Total sales for the group increased 10% to Php34.4 billion. Contributing to its performance was the group's sustained expansion, particularly through SaveMore, which opened five new branches from January to March 2012, as compared to three during the same period last year.

SM Retail opened eight new stores in the first three months of 2012, bringing its total number of stores to 176. These consist of 42 department stores, 33 supermarkets, 69 SaveMore branches, and 32 hypermarkets.

MALL OPERATIONS

SM Prime Holdings, Inc. (SM Prime)

SM Prime's consolidated revenues for the first three months of 2012 grew 16% to Php7.03 billion, from Php6.07 billion during the same period last year. The company's consolidated net income, on the other hand, increased 15% to Php2.43 billion as compared to Php2.12 billion in 2011. EBITDA meanwhile rose 13% to Php4.76 billion, resulting in an EBITDA margin of 68%. These results include the operations of the four SM malls in China, which are located in the cities of Xiamen and Jinjiang in Southern China, Chengdu in Central China, and Suzhou in Eastern China.

SM Prime's robust results were driven by a mix of factors namely additional capacity from new malls opened in the Philippines during the past two years, a healthy same-store rental growth of 8% and the rising momentum in its China operations. The four SM malls in China sustained their notable performance, with combined gross revenues rising sharply by 34% to Php0.62 billion, and net income increasing by 44% to Php0.14 billion.

Earlier this year, SM Prime inaugurated SM City Olongapo, its first mall in the province of Zambales. For the rest of 2012, SM Prime is scheduled to open SM City Lanang in Davao City, SM City General Santos in Southern Mindanao, SM City Consolacion in Cebu, SM City San Fernando in Pampanga, and SM Chongqing in China.

By the end of this year, SM Prime will have 46 malls in the Philippines and five in China with an estimated combined gross floor area (GFA) of 6.3 million square meters.

REAL PROPERTY

The net income of SM Development Corporation (SMDC), which accounts for 83% of SM's earnings in real estate development under SM Land Inc., grew 33% to Php1.21 billion from Php0.92 billion during the same period in 2011. Consolidated revenues surged 72% to Php5.83 billion from January to March 2012. EBITDA grew 38% to Php1.49 billion for an EBITDA margin of 27%.

Pre-sales for the first quarter saw a remarkable growth of 59% to Php8.97 billion from 3,684 units pre-sold, for a growth of 51%. The sustained strong interest of numerous homebuyers in SMDC’s various residential condominium projects was matched by a fresh supply of attractive projects launched by the company last year, namely Green Residences along Taft Avenue, Shell Residences in Mall of Asia Complex, M Place @ Ortigas in Pasig, and Mezza II Residences in Sta. Mesa. This resulted in the robust performance of SMDC during the period.

SMDC’s total assets for the period reached Php58.0 billion, 28% higher than the Php45.3 billion attained during the same period in 2011. It maintained a very conservative financial position with a net debt-to-equity ratio of only 10%. Book value per share was up 16% to Php4.42.

SMDC currently has 15 residential projects under its SM Residences brand and two projects under its M Place brand. For the rest of 2012, five more new residential condominium projects will be launched in Metro Manila.

-End-

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. 857-0117

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: 26-April-12

Jose T. Sio
Executive Vice President
and Chief Financial Officer