



# Investor and Analysts' Briefing 3M 2019 Results

08 May 2019



# SMIC 3M2019 Consolidated Results

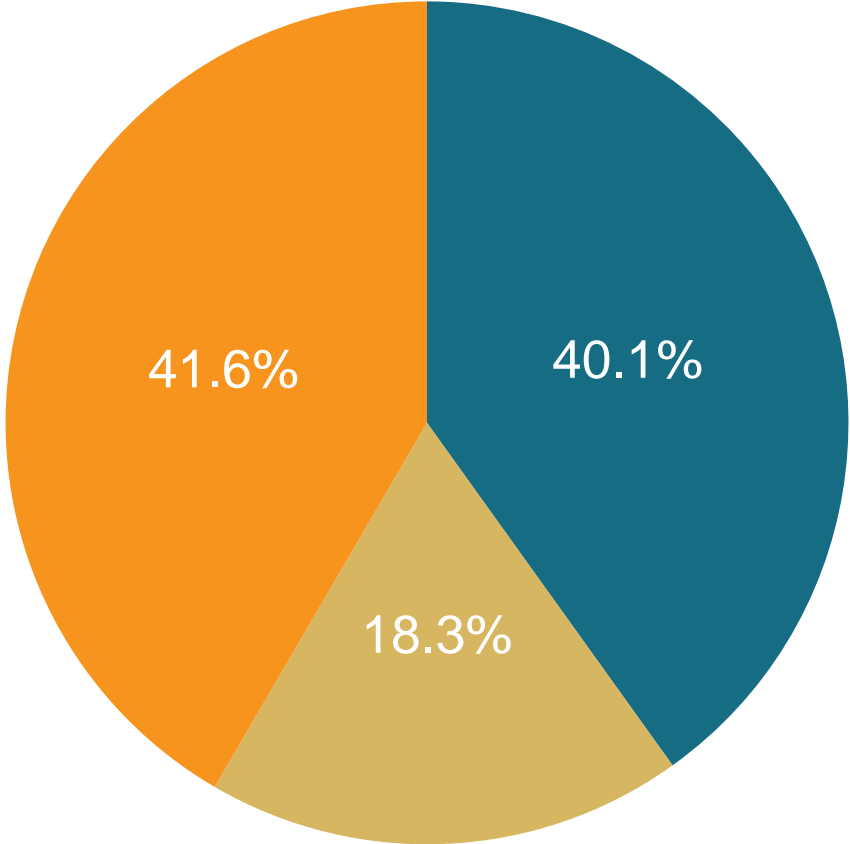
- **SM Investments continued to deliver double digit top and bottom line growth in Q1**

<b>SM Investments</b>	<b>3M 2019</b>	<b>Chg</b>	<b>w/o Alfamart</b>	<b>3M 2019</b>	<b>Chg</b>
Revenues	109.0	15%	Revenues	106.1	12%
Earnings	10.7	26%	Earnings	10.7	27%
Assets	1,091.5	12%			
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*Figures in PHP B except percentages*

# Net Income Mix

- **Banking was particularly strong this quarter**



■ Property ■ Retail ■ Banking

# Banking

- Banking benefitted from improved Net Interest Income and a normalized trading environment

Banking	BDO		CHIB	
	3M 2019	Chg	3M 2019	Chg
Net Income	9.8	66%	1.9	24%
Net Interest Inc.	27.7	25%	5.9	12%
Other Income	14.9	36%	1.3	52%
Loans	2,009.9	10%	514.9	13%
Deposits	2,361.4	5%	720.0	17%
NIM	3.9%		2.9%	
NPL	1.2%		1.2%	
CET 1	12.4%		12.9%	
CAR	14.0%		13.8%	

Figures in PHP B except percentages

# Property

- **SM Prime delivered consistent revenue and earnings growth, driven by rental income and residential sales**

<b>SM Prime</b>	<b>3M 2019</b>	<b>Chg</b>
Revenues	26.5	14%
Earnings	8.8	16%
Mall Revenue	15.0	8%
Same Mall Rental Growth	7.0%	
Residential Reservation Sales	17.8	20%
Other Revenues	2.3	14%

*Figures in PHP B except percentages*

# Retail

- **Retail revenue growth was strong**
- **Net Income was impacted by fewer Q1 Food store openings**

<b>SM Retail</b>	<b>Revenue</b>	<b>Chg</b>	<b>NIAT</b>	<b>Chg</b>
Total Retail	79.0	13%	2.7	5%
SM Store	23.1	8%	0.4	15%
Specialty	19.6	13%	1.3	12%
Food Group	41.8	17%	1.2	-2%

<b>w/o Alfamart</b>	<b>Revenue</b>	<b>Chg</b>	<b>NIAT</b>	<b>Chg</b>
Total Retail	76.2	9%	2.7	6%
Food Group	39.0	9%	1.3	2%

*Figures in PHP B except percentages*

# Retail Footprint Expansion

- **GSA increased 10% vs. Q1 last year**
- **Q1 store openings were selective, mainly Alfamart**

<b>SM Retail</b>	<b>GSA</b>	<b>Chg</b>	<b>Stores</b>	<b>YTD</b>
Total Retail	2,909.7	10%	2,385	+ 62
SM Store	797.7	4%	63	0
Specialty	618.2	13%	1,388	+ 8
Food Group	1,493.8	13%	934	+ 54

*GSA in '000s sqm*

# Key Messages

- **Double digit top and bottom line growth in Q1**
- **Banking performance particularly strong**
- **Property delivered consistent good growth**
- **Retail revenues strong; fewer store openings**
  
- **Reminder: Q1 is our smallest quarter**
- **Continued positive outlook for 2019**