

Sm Investments Lists Usd 500 Million Debt Notes On Singapore Exchange

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PASAY CITY, Philippines, July 18, 2024 - SM Investments Corporation (SM Investments) successfully priced a USD 500 million drawdown from its USD 3 billion multi-issuer Euro Medium-Term Notes (EMTN) program established in May this year. The notes will be listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The issuance, which was 3.2x times oversubscribed, with final demand reaching USD 1.6 billion, marks SM Investments' largest offshore bond issuance since 2014.

"Our establishment of the pioneer EMTN program allows us to efficiently access funding with flexibility especially in times of volatility," said Amando Tetangco, Jr., Chairman of SM Investments. "We believe that the positive reception of this maiden issuance is a testament to the investability of quality Philippine corporates."

The notes were priced at a yield of 5.466 per cent which is, 135 basis points above the US treasury benchmark. The notes carry a coupon rate of 5.375 per cent. The final spread represents a 35 basis point tightening from initial price guidance.

The 5-Year Notes were distributed to high-quality global accounts. By geography, the 5-Year Notes were distributed 87 per cent to Asia, and 13 per cent to EMEA. By investor type, the 5-Year Notes were distributed 83 per cent to Fund Managers / Asset Managers, 11 per cent to Banks / Financial Institutions, and 6 per cent to Private Banks / Others.

Issued by SM Investments' wholly owned subsidiary, SMIC SG Holdings Pte. Ltd., the notes are guaranteed by SM Investments. HSBC, J.P. Morgan, Standard Chartered Bank and UBS have been mandated by SM Investments as Joint Lead Managers and Joint Bookrunners, alongside BDO Capital and China Bank Capital as Joint Lead Managers.

The net proceeds from the EMTN issue will be allocated for general corporate purposes.

For further details on SM Investments and its recent bond issuance, please visit www.sminvestments.com.

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.

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