



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

Circular Letter No.: 2016-03
Date : 20 January 2016

CIRCULAR LETTER

**TO : ALL INSURANCE AND REINSURANCE COMPANIES,
MUTUAL BENEFIT ASSOCIATIONS AND PRE-NEED
COMPANIES AUTHORIZED TO TRANSACT BUSINESS
IN THE PHILIPPINES**

**SUBJECT : RECOMMENDED VALUES OF SELECTED STOCKS
AS OF YEAR-END 2015**

Please be advised of the following:

1. The conversion rate to be used for foreign currencies shall be **₱ 47.1660 to US\$ 1.00** or its equivalent.
2. The recommended values of selected stocks are in the attached list. For the valuation of stocks not included in the list, including insurance companies, the Investment Services Division of this Commission may be furnished with complete financial statements of the issuing companies for the past three (3) years for the computation of the corresponding values.

For strict compliance.


EMMANUEL F. DOOC
Insurance Commissioner

Encls:a/s

**LIST OF RECOMMENDED VALUES PER SHARE
OF SELECTED STOCKS AS OF DECEMBER 31, 2015**

1.	8990 HLDG	7.1000
2.	2GO Group	6.8800
3.	Abacore Capital	0.3800
4.	Aboitiz Equity Ventures	57.9500
5.	Aboitiz Power Corp.	41.7000
6.	Abra Mining & Industrial	0.0050
7.	A Brown Company, Inc.	0.7500
8.	ABS-CBN Broadcasting Corp.	61.9000
9.	ABS Holding Pdr	62.7000
10.	AC Pref B1	523.0000
11.	AC Pref B2	549.0000
12.	Acesite Phils. Hotel Corp.	1.2600
13.	AG Finance	2.8600
14.	Agri Nurture, Inc.	4.7300
15.	Alliance Global Group, Inc.	16.1000
16.	Alliance Select	0.7900
17.	Anchor Land	7.5000
18.	Alsons Consolidated Resources, Inc.	1.3400
19.	Anglo Phil. Holdings Corp.	1.0500
20.	Anscor	6.3800
21.	APC Group, Inc.	0.4500
22.	Apex Mining Co., Inc.	1.8000
23.	Araneta Properties, Inc.	1.1200
24.	Arthaland Corp.	0.2200
25.	Asia United	46.1500
26.	Asiabest Group	10.2800
27.	Asian Terminals Inc.	11.7000
28.	Atlas Mining	4.0700
29.	ATN Holdings "A"	0.2080
30.	ATN Holdings, Inc. "B"	0.2080
31.	Ayala Corp.	756.0000
32.	Ayala Land, Inc.	34.4500
33.	Banco de Oro Universal Bank	105.0000
34.	Banco de Oro Leasing & Finance	2.4500
35.	Bank of the Phil. Islands	83.8500
36.	Basic Energy	0.2100
37.	Belle Corporation	2.9100
38.	Benguet Corp "A"	5.5000
39.	Benguet Corp "B"	6.5000
40.	Berjaya	28.5000

41	Bloomberry	4.5400
42	Boulevard Holdings, Inc.	0.0410
43	Bright Kindle	1.3200
44	Calata Corp	3.2900
45	Cebu Air	82.3500
46	Cebu Holdings, Inc.	5.1800
47	Cebu Prop A	6.0000
48	Central Azucarera	99.9500
49	Centro Escolar University	9.8900
50	Century Food	16.4800
51	Century Peak Metals Holdings	0.6000
52	Century Prop.	0.5600
53	China Banking Corp.	37.2000
54	Cirtek Holdings	20.7500
55	City & Land	0.9700
56	Cityland Devt.	1.0300
57	CityState Savings Bank	10.0000
58	Coal Asia	0.5800
59	Col Financial	15.0000
60	Concepcion	43.0000
61	Cosco Capital	8.2000
62	Crown Asia	2.3500
63	Crown Equities, Inc.	0.1200
64	Cyber Bay Corp.	0.4450
65	Davinci Capital	1.6000
66	Del Monte	13.4400
67	DFNN Inc.	5.3000
68	Discovery World	1.7000
69	Dizon Copper Silver Mines	7.2200
70	DMCI Holdings, Inc.	13.8000
71	DNL Indus	9.1500
72	Doubledragon	24.4000
73	EEI Corp.	5.4000
74	East West Bank	18.9400
75	Emperador	8.9500
76	Empire East Land, Inc.	0.7700
77	Energy Development Corp.	6.2000
78	Euromed	1.6600
79	Ever Gotesco Resources	0.1600
80	Far Eastern University	955.0000
81	Ferronickel	0.6900
82	Filipino Fund	7.0000
83	Filinvest Dev. Corp.	4.4000
84	Filinvest Land, Inc.	1.8100

85	First Abacus Financial	0.7400
86	First Gen Corp.	22.6000
87	First Phil Holding	65.0500
88	F & J Prince Holdings Corp. "A"	5.8100
89	F & J Prince Holdings Corp. "B"	6.2000
90	FGEN Pref F	120.0000
91	FGEN Pref G	118.0000
92	Forum Pacific	0.2300
93	Ginebra San Miguel	12.2800
94	Geograce Res. Phil., Inc.	0.2750
95	GLO Pref P	522.0000
96	Global-Estate	1.0300
97	Globe Telecom, Inc.	1,852.0000
98	GMA Network, Inc.	6.9000
99	GMA Holdings, Inc. (PDR)	7.2200
100	Grand Plaza	17.8000
101	GT Capital	1,320.0000
102	Harbor Star	1.1700
103	Holcim Phils., Inc.	14.2400
104	House of Investments, Inc.	5.5100
105	Integrated Micro	5.6400
106	Int'l. Container Terminal Services	70.3000
107	I People, Inc.	11.0000
108	IP E-Game	0.0053
109	IPM Holdings	9.9400
110	Ionics, Inc.	2.4600
111	I-Remit, Inc.	1.8500
112	IRCPProperties	1.1300
113	Island Info	0.1550
114	ISM Communication	1.4000
115	Jackstones	2.0300
116	J.G. Summit Holdings, Inc.	73.3000
117	Jollibee Foods Corp.	219.0000
118	Keppel Holdings " A"	5.9900
119	LBC Express	12.0000
120	Leisure & Resorts Corp.	7.6300
121	Lepanto Consolidated Mining Co. "A"	0.1740
122	Lepanto Consolidated Mining Co. "B"	0.2020
123	Liberty Flour	26.0000
124	Liberty Telecommunications Holdings	4.3600
125	LMG Chemicals	1.7700
126	Lodestar Investment Holding Corp.	0.6900
127	Lopez Holdings	6.6000
128	Lorenzo Shipping Corp.	1.0800

129	LR Pref	1.1100
130	LT Group	14.7800
131	Mabuhay Holdings Corp.	0.4700
132	Mabuhay Vinyl Corp.	3.1000
133	Macay Holding	41.3500
134	Macroasia Corp.	2.3500
135	Manila Broadcasting	29.9000
136	Manila Bulletin	0.5400
137	Manila Electric Co.	320.0000
138	Manila Jockey Club	2.0000
139	Manila Water Co.	24.8000
140	Manila Mining Corp. "A"	0.0100
141	Manila Mining Corp. "B"	0.0110
142	Manulife Financial Corp.	695.0000
143	Marcventures	2.0000
144	Max's Group	19.9800
145	Medco Holding	0.4900
146	Megawide	6.2000
147	Megaworld Corp.	4.2500
148	Melco Crown	2.2900
149	Metro Pacific Investment	5.2000
150	Metro Retail	3.9800
151	Metropolitan Bank & Trust Co.	80.5000
152	MG Holdings	0.2800
153	Minerales Industrias	9.8300
154	MJC Investments	3.5000
155	MRC Allied Industries, Inc.	0.0820
156	Mwide Pref	107.5000
157	National Reinsurance Corp	0.9400
158	Nickel Asia	6.2500
159	Nihao Mineral Res.	2.8000
160	Now Corp	0.7500
161	Omico Corporation	0.5700
162	Oriental Peninsula Res.	1.4000
163	Oriental Petroleum & Mining "A"	0.0100
164	Oriental Petroleum & Mining "B"	0.0110
165	Pacifica	0.0310
166	Pacific Online System Corp.	18.4800
167	Panasonic	3.9500
168	PAL Holdings, Inc.	4.5900
169	Paxy's, Inc.	2.9900
170	PB Bank	16.9800
171	PBCOM	22.5000
172	PCOR Pref 2A	1,070.0000

173	PCOR Pref 2B	1,065.0000
174	PF Pref 2	1,029.0000
175	Pepsi-Cola Products	3.6800
176	Petron Corporation	6.9900
177	Petroenergy Res. Corp.	3.5000
178	Phil. Long Distance Tel. Co (PLDT)	2,060.0000
179	Phil. Estates Corp.	0.2850
180	Phil H2O	3.7000
181	Phinma	11.8000
182	Phil. National Bank	52.0000
183	Phil. Racing Club	9.4000
184	Phil. Realty & Holdings	0.4450
185	Phil. Savings Bank	102.9000
186	Phil. Seven Corp.	100.0000
187	Phil. Stock Exchange	275.0000
188	Philtrust	122.0000
189	Philodrill Corp.	0.0120
190	Philweb Corp.	23.1000
191	Phoenix Petroleum Phil.	3.6500
192	Phoenix Semiconductor	1.6100
193	PNX Pref 3A	103.0000
194	PNX Pref 3B	106.0000
195	Prime Media Holdings, Inc.	1.2000
196	Prime Orion Phils., Inc.	1.8300
197	Primex Corp.	8.5500
198	Premiere Horizon	0.4900
199	Premium Leisure	0.6400
200	Pryce Corp.	2.3800
201	PTFC Redev Corp.	19.6000
202	Purefoods	129.0000
203	Puregold	34.7000
204	PX Mining	4.4000
205	PX Petroleum	1.3000
206	RFM Corp.	3.9500
207	Rizal Comm'l. Banking Corp.	33.0000
208	Robinson's Land Corp.	27.5000
209	Robinsons RTL	63.0000
210	Rockwell	1.4000
211	Roxas and Co	2.4000
212	Roxas Holdings	4.7900
213	San Miguel Corp.	49.9000
214	Seafront Resources	2.4000
215	SBS Phil. Corp.	6.1800
216	Security Bank Corp.	142.0000

217	Semirara Mining Corp.	136.5000
218	Shang Properties	3.1300
219	SM Investments Corp.	864.0000
220	SM Prime Holdings, Inc.	21.7000
221	SMC Pref 2B	77.4000
222	SMC Pref 2C	83.0000
223	SMC Pref 2D	85.0000
224	SMC Pref 2E	76.0000
225	SMC Pref 2 F	79.9000
226	Soc Resources	0.7100
227	Solid Group, Inc.	1.1400
228	SPC Power	4.1800
229	Splash Corp.	2.4600
230	SSI Group	3.4500
231	Sta. Lucia Land, Inc.	0.7800
232	Starmalls	7.0000
233	STI Holdings	0.4300
234	Sun Life Financial Services	1,440.0000
235	Suntrust Home Dev., Inc.	0.8400
236	Swift Foods, Inc.	0.1440
237	TA Oil	2.1800
238	TA Petroleum	2.2800
239	TKC Steel Corp.	1.0000
240	Top Frontier	67.6000
241	Transpacific Broadband	1.5100
242	Travellers	4.4000
243	Unioil Res. & Holdings Co.	0.2800
244	Union Bank of the Phils.	57.0500
245	Universal Robina Corp.	186.0000
246	United Paragon Mining	0.0072
247	Vantage Equities, Inc.	3.1400
248	Victorias	4.7000
249	Vista Land & Lifescapes	5.1800
250	Vitarich Corp.	0.6000
251	Vulcan Industrial	1.0800
252	Waterfront Phils., Inc.	0.3400
253	Wellex Industries, Inc.	0.2100
254	Yehey	4.1100
255	Zeus Holdings, Inc.	0.2550