



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

Circular Letter No.: 2015-03
Date : 22 January 2015

CIRCULAR LETTER

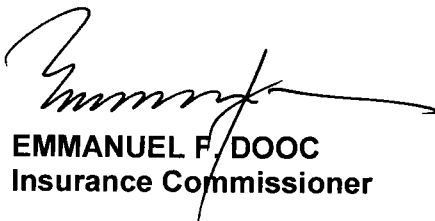
**TO : ALL INSURANCE AND REINSURANCE COMPANIES,
MUTUAL BENEFIT ASSOCIATIONS AND PRE-NEED
COMPANIES AUTHORIZED TO TRANSACT BUSINESS
IN THE PHILIPPINES**

**SUBJECT : RECOMMENDED VALUES OF SELECTED STOCKS
AS OF YEAR-END 2014**

Please be advised of the following:

1. The conversion rate to be used for foreign currencies shall be **₱ 44.6170 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, 2014**

1.	8990 HLDG	7.1200
2.	2GO Group	3.3400
3.	Abacore Capital	0.4800
4.	Aboitiz Equity Ventures	52.7000
5.	Aboitiz Power Corp.	42.9000
6.	Abra Mining & Industrial	0.0063
7.	A Brown Company, Inc.	1.0700
8.	ABS-CBN Broadcasting Corp.	46.5000
9.	AC Pref B1	501.0000
10.	AC Pref B2	504.0000
11.	Acesite Phils. Hotel Corp.	1.1000
12.	AG Finance	4.0000
13.	Agri Nurture, Inc.	2.1000
14.	Alliance Global Group, Inc.	22.5500
15.	Alliance Select	1.2400
16.	Anchor Land	10.0200
17.	Alsons Consolidated Resources, Inc.	2.0300
18.	Anglo Phil. Holdings Corp.	1.6500
19.	Anscor	6.7700
20.	APC Group, Inc.	0.7100
21.	Apex Mining Co., Inc.	2.8000
22.	Araneta Properties, Inc.	1.3400
23.	Arthaland Corp.	0.2600
24.	Asia Amalgamated Holdings	1.5000
25.	Asia United	69.0000
26.	Asiabest Group	8.5500
27.	Asian Terminals Inc.	11.8000
28.	Atlas Mining	10.2000
29.	ATN Holdings "A"	2.6400
30.	ATN Holdings "B"	2.7000
31.	Atok-Big Wedge Co.	11.7800
32.	Ayala Corp.	694.0000
33.	Ayala Land, Inc.	33.7000
34.	Banco de Oro Universal Bank	109.8000
35.	Banco de Oro Leasing & Finance	2.1500
36.	Bank of the Phil. Islands	94.0000
37.	Basic Energy	0.2900
38.	Belle Corporation	4.8900
39.	Benguet Corp "A"	8.4300
40.	Benguet Corp "B"	8.0000
41.	Berjaya	28.5000

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42	Bloomerry	12.4000
43	Bogo Medellin	42.4000
44	Boulevard Holdings, Inc.	0.1050
45	Bright Kindle	3.3400
46	Calata Corp	3.0500
47	Cebu Air	85.8500
48	Cebu Holdings, Inc.	5.1600
49	Cebu Prop A	5.4100
50	Central Azucarera	89.2000
51	Centro Escolar University	10.5000
52	Century Food	16.3400
53	Century Peak Metals Holdings	0.9100
54	Century Prop.	0.9500
55	China Banking Corp.	47.0000
56	Cirtek Holdings	19.0000
57	City & Land	1.2100
58	Cityland Devt.	1.0200
59	CityState Savings Bank	13.9800
60	Coal Asia	0.9600
61	Col Financial	15.2400
62	Concepcion	43.0000
63	Cosco Capital	8.6500
64	Crown Equities, Inc.	0.1300
65	Cyber Bay Corp.	0.4900
66	Davinci Capital	1.7400
67	DFNN Inc.	7.1000
68	Discovery World	1.8000
69	Dizon Copper Silver Mines	6.3200
70	DMCI Holdings, Inc.	15.7000
71	DNL Indus	16.6600
72	Delmonte	15.4800
73	EEl Corp.	10.9000
74	Easy Call	2.8300
75	East West Bank	23.9500
76	Emperador	10.3800
77	Empire East Land, Inc.	0.9000
78	Energy Development Corp.	8.2000
79	Euromed	1.3600
80	Ever Gotesco Resources	0.2030
81	Far Eastern University	1,020.0000
82	Fed Resources	16.6000
83	Filipino Fund	7.0500
84	Filinvest Dev. Corp.	4.3200
85	Filinvest Land, Inc.	1.5300
86	First Abacus Financial	0.8500

87	First Gen Corp.	25.5000
88	First Phil Holding	89.9000
89	F & J Prince Holdings Corp. "A"	3.3000
90	F & J Prince Holdings Corp. "B"	3.3900
91	FGEN Pref F	115.0000
92	FGEN Pref G	107.0000
93	Forum Pacific	0.3150
94	Ginebra San Miguel	15.8800
95	Geograce Res. Phil., Inc.	0.3850
96	GLO Pref P	502.0000
97	Global-Estate	1.7000
98	Globe Telecom, Inc.	1,730.0000
99	GMA Network, Inc.	6.3000
100	Greenergy	0.4900
101	GT Capital	1,032.0000
102	Harbor Star	1.4900
103	Holcim Phils., Inc.	14.9800
104	House of Investments, Inc.	6.1500
105	Integrated Micro	6.7700
106	Int'l. Container Terminal Services	115.0000
107	I People, Inc.	12.0000
108	IP E-Game	0.0140
109	Ionics, Inc.	0.6200
110	I-Remit, Inc.	1.8200
111	IRC Properties	1.4900
112	Island Info	0.3050
113	ISM Communication	1.5100
114	Jackstones	4.1500
115	J.G. Summit Holdings, Inc.	66.0000
116	Jollibee Foods Corp.	215.0000
117	Keppel Prop.	4.8200
118	Keppel Holdings " B"	5.1000
119	Lafarge Rep	8.8800
120	Leisure & Resorts Corp.	11.8000
121	Lepanto Consolidated Mining Co. "A"	0.2210
122	Lepanto Consolidated Mining Co. "B"	0.2220
123	Liberty Flour	60.8000
124	Liberty Telecommunications Holdings	2.2000
125	LMG Chemicals	2.8500
126	Lodestar Investment Holding Corp.	0.6200
127	Lopez Holdings	6.7000
128	Lorenzo Shipping Corp.	1.2100
129	LR Pref	1.0300
130	LT Group	12.1400
131	Mabuhay Holdings Corp.	0.6400

132	Mabuhay Vinyl Corp.	2.4300
133	Macay Holding	46.5000
134	Macroasia Corp.	2.4500
135	Manila Bulletin	0.7000
136	Manila Electric Co.	256.0000
137	Manila Jockey Club	2.0500
138	Manila Water Co.	29.0000
139	Manila Mining Corp. "A"	0.0150
140	Manila Mining Corp. "B"	0.0150
141	Manulife Financial Corp.	847.0000
142	Marcventures	6.7000
143	Max's Group	24.5500
144	MEDCO HLDG	0.4200
145	Megawide	8.8900
146	Megaworld Corp.	4.6800
147	Melco Crown	13.5800
148	Metro Pacific Investment	4.6000
149	Metropolitan Bank & Trust Co.	83.0000
150	MG Holdings	0.3650
151	Minerales Industrias	5.5700
152	MRC Allied Industries, Inc.	0.1120
153	Mwide Pref	103.0000
154	National Reinsurance Corp	0.9000
155	Nickel Asia	47.6000
156	Nihao Mineral Res.	2.3000
157	Now Corp	0.5700
158	Omico Corporation	0.7400
159	Oriental Peninsula Res.	2.1000
160	Oriental Petroleum & Mining "A"	0.0130
161	Oriental Petroleum & Mining "B"	0.0140
162	Pacifica	0.0420
163	Pacific Online System Corp.	17.7800
164	Panasonic	4.0200
165	PAL Holdings, Inc.	4.7600
166	Paxy's, Inc.	3.0000
167	PB Bank	18.8000
168	PBCOM	32.0000
169	PCOR Pref	101.8000
170	PCOR Pref 2A	1,020.0000
171	PCOR Pref 2B	1,030.0000
172	PF Pref	1,009.0000
173	Pepsi-Cola Products	4.1100
174	Petron Corporation	10.6000
175	Petroenergy Res. Corp.	6.2000
176	Phil. Long Distance Tel. Co (PLDT)	2,906.0000

177	Phil. Estates Corp.	0.3900
178	Phil H2O	4.8500
179	Phinma	10.0800
180	Phil. National Bank	80.0000
181	Phil. Racing Club	9.4500
182	Phil. Realty & Holdings	0.4850
183	Phil. Savings Bank	106.0000
184	Phil. Seven Corp.	84.5000
185	Phil. Stock Exchange	297.8000
186	Philodrill Corp.	0.0180
187	Philweb Corp.	9.7500
188	Phoenix Petroleum Phil.	3.0900
189	Phoenix Semiconductor	2.8000
190	Prime Media Holdings, Inc.	1.3900
191	Prime Orion Phils., Inc.	0.6900
192	Primex Corp.	4.9700
193	Premiere Horizon	0.6000
194	Premium Leisure	2.1300
195	Purefoods	208.0000
196	Puregold	38.5500
197	PX Mining	7.6500
198	PX Petroleum	5.0400
199	Republic Glass	2.3100
200	RFM Corp.	5.0100
201	Rizal Comm'l. Banking Corp.	48.0000
202	Robinson's Land Corp.	26.5000
203	Robinsons RTL	75.7000
204	Rockwell	1.7400
205	Roxas and Co	2.9000
206	Roxas Holdings	6.7000
207	San Miguel Corp.	73.8000
208	Seafront Resources	2.6300
209	SeaCem	2.7400
210	Security Bank Corp.	152.0000
211	Semirara Mining Corp.	142.0000
212	Shang Properties	3.3000
213	SM Investments Corp.	815.0000
214	SM Prime Holdings, Inc.	17.0400
215	SMC Pref 2A	75.6000
216	SMC Pref 2B	78.1500
217	SMC Pref 2C	78.0000
218	Soc Resources	1.0800
219	Solid Group, Inc.	1.2400
220	Splash Corp.	1.8400
221	SSI Group	9.9100

222	Sta. Lucia Land, Inc.	0.8000
223	Starmalls	7.2000
224	STI Holdings	0.7600
225	Sun Life Financial Services	1,535.0000
226	Suntrust Home Dev., Inc.	1.1500
227	Swift Foods, Inc.	0.1610
228	TA Oil	2.2300
229	TA Petroleum	4.2000
230	TKC Steel Corp.	1.6200
231	Top Frontier	124.0000
232	Transpacific Broadband	2.1500
233	Travellers	8.2000
234	Unioil Res. & Holdings Co.	0.3000
235	Union Bank of the Phils.	66.6500
236	Universal Robina Corp.	196.0000
237	United Paragon Mining	0.0110
238	Vantage Equities, Inc.	2.9800
239	Victorias	4.5800
240	Vista Land & Lifescapes	7.2000
241	Vitarich Corp.	0.8200
242	Vivant	20.0000
243	Vulcan Industrial	1.7300
244	Waterfront Phils., Inc.	0.3800
245	Wellex Industries, Inc.	0.2650
246	Yehey	1.2100
247	Zeus Holdings, Inc.	0.3250