



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



Circular Letter No.: 2017-03  
Date : 17 January 2017

### 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 2016**

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Please be advised of the following:

1. The conversion rate to be used for foreign currencies shall be **₱ 49.8130 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.

**DENNIS B. FUNA**  
Insurance Commissioner

Encls:a/s

**LIST OF RECOMMENDED VALUES PER SHARE  
OF SELECTED STOCKS AS OF DECEMBER 31, 2016**

1 .	8990 HLDG	7.5100
2 .	2GO Group	7.6400
3 .	Abacore Capital	0.4150
4 .	Aboitiz Equity Ventures	70.8000
5 .	Aboitiz Power Corp.	41.7000
6 .	Abra Mining & Industrial	0.0032
7 .	A Brown Company, Inc.	1.0400
8 .	ABS-CBN Broadcasting Corp.	43.8000
9 .	ABS Holding Pdr	44.0000
10 .	AC Pref B2	543.0000
11 .	Acesite Phils. Hotel Corp.	1.3600
12 .	AG Finance	3.4900
13 .	Agri Nurture, Inc.	4.6000
14 .	ALCO Pref "B"	102.6000
15 .	Alliance Global Group, Inc.	12.7800
16 .	Alliance Select	0.8500
17 .	Anchor Land	6.9800
18 .	Alsons Consolidated Resources, Inc.	1.2300
19 .	Anglo Phil. Holdings Corp.	1.2000
20 .	Anscor	6.0000
21 .	APC Group, Inc.	0.4800
22 .	Apex Mining Co., Inc.	2.6200
23 .	Apollo Global	0.0420
24 .	Araneta Properties, Inc.	2.3500
25 .	Arthaland Corp.	0.4000
26 .	Asia United Bank	47.9500
27 .	Asiabest Group	19.6000
28 .	Atlas Mining	4.9900
29 .	ATN Holdings "A"	0.3100
30 .	ATN Holdings "B"	0.3250
31 .	Atok-Big Wedge Co.	10.3800
32 .	Ayala Corp.	730.5000
33 .	Ayala Land, Inc.	32.0000
34 .	Banco de Oro Universal Bank	112.1000
35 .	Banco de Oro Leasing & Finance	3.7900
36 .	Bank of the Phil. Islands	88.8000
37 .	Basic Energy	0.0195
38 .	Belle Corporation	3.2000
39 .	Benguet Corp "A"	2.2300
40 .	Benguet Corp "B"	2.3200

41	Berjaya	6.3000
42	Bloomberry	6.1500
43	Bogo Medellin	97.0000
44	Boulevard Holdings, Inc.	0.0630
45	Bright Kindle	1.3500
46	Calata Corp	2.2600
47	Cebu Air	93.0000
48	Cebu Holdings, Inc.	4.9000
49	Cemex Holding	11.1000
50	Central Azucarera	22.0000
51	Centro Escolar University	9.9000
52	Century Food	16.1800
53	Century Peak Metals Holdings	0.5500
54	Century Prop.	0.5500
55	Chemphil	142.0000
56	China Banking Corp.	38.0000
57	Cirtek Holdings	22.9000
58	City & Land	1.0500
59	Cityland Devt.	1.3600
60	CityState Savings Bank	9.9900
61	Coal Asia	0.4500
62	Col Financial	16.1000
63	Concepcion	58.0000
64	Concrete A	90.0000
65	Concrete B	121.0000
66	Cosco Capital	8.5000
67	Crown Asia	1.8500
68	Crown Equities, Inc.	0.1560
69	Cyber Bay Corp.	0.5600
70	Davinci Capital	6.4700
71	Del Monte	12.9000
72	DFNN Inc.	8.3400
73	Discovery World	2.3900
74	Dizon Mines	12.3800
75	DMCI Holdings, Inc.	13.2600
76	DNL Indus	11.4000
77	Doubledragon	38.4000
78	Doubledragon Pref	103.7000
79	EEL Corp.	6.1200
80	East West Bank	18.5400
81	Emperador	7.0000
82	Empire East Land, Inc.	0.5900
83	Energy Development Corp.	5.1500
84	Ever Gotesco Resources	0.1250

85	Far Eastern University	980.0000
86	Ferronickel	2.8600
87	Filipino Fund	6.6000
88	Filinvest Dev. Corp.	8.2400
89	Filinvest Land, Inc.	1.5300
90	First Abacus Financial	0.7300
91	First Gen Corp.	22.0000
92	First Phil Holding	67.9000
93	F & J Prince Holdings Corp. "A"	5.7500
94	F & J Prince Holdings Corp. "B"	7.5000
95	FGEN Pref F	114.0000
96	FGEN Pref G	121.0000
97	Forum Pacific	0.1900
98	Ginebra San Miguel	12.7000
99	Geograce Res. Phil., Inc.	0.2600
100	GLO Pref P	540.0000
101	Global-Estate	1.0000
102	Globe Telecom, Inc.	1,509.0000
103	GMA Network, Inc.	6.2700
104	GMA Holdings, Inc. (PDR)	5.8500
105	Golden Haven	17.0000
106	Greenergy	6.0800
107	GT Capital	1,270.0000
108	GT Capital Pref "A"	1,016.0000
109	GT Capital Pref "B"	1,020.0000
110	Harbor Star	2.6500
111	Holcim Phils., Inc.	16.5000
112	House of Investments, Inc.	5.5500
113	Imperial "A"	15.4800
114	Imperial "B"	100.0000
115	Integrated Micro	6.0800
116	Int'l. Container Terminal Services	71.9500
117	Int'l. Reinsurance	0.7700
118	I People, Inc.	12.4800
119	IP E-Game	0.0090
120	IPM Holdings	9.0500
121	Ionics, Inc.	1.5800
122	IRCProperties	1.2500
123	Island Info	0.2060
124	ISM Communication	1.3100
125	Jackstones	3.5200
126	J.G. Summit Holdings, Inc.	67.6500
127	Jollibee Foods Corp.	194.0000
128	Jolliville Holding	4.3000

129	LBC Express	15.8800
130	Leisure & Resorts Corp.	3.9600
131	Lepanto Consolidated Mining Co. "A"	0.1960
132	Lepanto Consolidated Mining Co. "B"	0.2000
133	Liberty Flour	74.9500
134	LMG Chemicals	2.5800
135	Lodestar Investment Holding Corp.	1.1200
136	Lopez Holdings	7.8000
137	LR Pref	1.0400
138	LT Group	12.5600
139	Mabuhay Holdings Corp.	0.4800
140	Mabuhay Vinyl Corp.	3.8300
141	Macay Holding	0.4800
142	Macroasia Corp.	2.4100
143	Manila Broadcasting	17.3000
144	Manila Electric Co.	265.0000
145	Manila Jockey Club	2.0000
146	Manila Water Co.	29.0000
147	Manila Mining Corp. "A"	0.0110
148	Manila Mining Corp. "B"	0.0120
149	Manulife Financial Corp.	780.0000
150	Marcventures	2.4300
151	Max's Group	25.0000
152	Medco Holding	0.5700
153	Megawide	14.8000
154	Megaworld Corp.	3.5700
155	Melco Crown	3.7800
156	Metro Pacific Investment	6.6600
157	Metro Retail	4.0500
158	Metropolitan Bank & Trust Co.	72.6000
159	MG Holdings	0.2490
160	MJC Investments	3.4900
161	MRC Allied Industries, Inc.	0.1290
162	Mwide Pref	110.1000
163	National Reinsurance Corp	0.7700
164	Nickel Asia	7.9800
165	Nihao Mineral Res.	2.8300
166	Now Corp	2.4900
167	Omico Corporation	0.5000
168	Oriental Peninsula Res.	1.0600
169	Oriental Petroleum & Mining "A"	0.0110
170	Pacifica	0.0380
171	Pacific Online System Corp.	11.2400
172	Panasonic	5.1000

173	PAL Holdings, Inc.	5.1600
174	Paxy's, Inc.	3.0800
175	PB Bank	14.3600
176	PBCOM	24.7000
177	PCOR Pref 2A	1,045.0000
178	PF Pref 2	1,028.0000
179	Pepsi-Cola Products	3.2400
180	Petron Corporation	9.9500
181	Petroenergy Res. Corp.	4.1500
182	Phil. Long Distance Tel. Co (PLDT)	1,365.0000
183	Phil. Estates Corp.	0.2800
184	Phil H2O	4.0000
185	Phinma	11.8000
186	Phil. National Bank	54.6000
187	Phil. Racing Club	9.8900
188	Phil. Realty & Holdings	0.4150
189	Phil. Savings Bank	90.0000
190	Phil. Seven Corp.	135.0000
191	Phil. Stock Exchange	238.4000
192	Philtrust	145.0000
193	Philodrill Corp.	0.0120
194	Philweb Corp.	10.6000
195	Phoenix Petroleum Phil.	5.6400
196	Phoenix Semiconductor	1.3700
197	Pilipinas Shell	69.8000
198	PNX Pref 3B	115.0000
199	Prime Media Holdings, Inc.	1.1300
200	Prime Orion Phils., Inc.	1.9000
201	Primex Corp.	3.3800
202	Premiere Horizon	0.4600
203	Premium Leisure	1.1700
204	Pryce Corp.	5.0000
205	PTFC Redev Corp.	30.0000
206	Purefoods	231.0000
207	Puregold	39.0000
208	PXP Energy	3.3100
209	PX Mining	8.6000
210	Republic Glass	2.6200
211	RFM Corp.	5.1000
212	Rizal Comm'l. Banking Corp.	33.5500
213	Robinson's Land Corp.	26.0000
214	Robinsons RTL	74.2500
215	Rockwell	1.5600
216	Roxas Holdings	2.7500

217	San Miguel Corp.	92.3000
218	Seafront Resources	2.5000
219	SBS Phil. Corp.	5.7500
220	Security Bank Corp.	190.0000
221	Semirara Mining Corp.	130.0000
222	SFI Pref	2.4000
223	Shakeys Pizza	11.5000
224	Shang Properties	3.2700
225	SM Investments Corp.	655.0000
226	SM Prime Holdings, Inc.	28.3500
227	SMC Pref 2C	80.4000
228	SMC Pref 2E	78.2000
229	SMC Pref 2G	79.5000
230	SMC Pref 2H	77.1000
231	SMC Pref 2I	78.0000
232	Soc Resources	0.8300
233	Solid Group, Inc.	1.2200
234	SPC Power	4.5900
235	SSI Group	2.5500
236	Sta. Lucia Land, Inc.	1.0900
237	Starmalls	6.9500
238	STI Holdings	0.9700
239	Sun Life Financial Services	1,631.0000
240	Suntrust Home Dev., Inc.	0.8600
241	Swift Foods, Inc.	0.1400
242	TA Petroleum	3.0000
243	TKC Metal	1.4200
244	Top Frontier	262.0000
245	Transpacific Broadband	1.8900
246	Travellers	3.2900
247	Unioil Res. & Holdings Co.	0.2850
248	Union Bank of the Phils.	74.6000
249	Universal Robina Corp.	163.5000
250	United Paragon Mining	0.0083
251	Vantage Equities, Inc.	1.2500
252	Victorias	4.6000
253	Vista Land & Lifescapes	4.9500
254	Vitarich Corp.	1.3600
255	Vulcan Industrial	1.1200
256	Waterfront Phils., Inc.	0.3500
257	Wellex Industries, Inc.	0.1940
258	Zeus Holdings, Inc.	0.2490