



**PHILIPPINE STOCK EXCHANGE
ANNUAL REPORT 1998**

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2001			2000			1999		
Revenue	Profit	Assets	Revenue	Profit	Assets	Revenue	Profit	Assets
1,376,332	1,007,331	10,022,335	1,376,332	1,007,331	10,022,335	1,376,332	1,007,331	10,022,335
77,130	5,634,411	3,233,333	77,130	5,634,411	3,233,333	77,130	5,634,411	3,233,333
1,532,222	2,332,332	1,755,555	1,532,222	2,332,332	1,755,555	1,532,222	2,332,332	1,755,555
77,130	1,007,331	3,000,000	77,130	1,007,331	3,000,000	77,130	1,007,331	3,000,000
2,247,333	1,007,331	1,007,331	2,247,333	1,007,331	1,007,331	2,247,333	1,007,331	1,007,331
2,247,333	1,007,331	1,007,331	2,247,333	1,007,331	1,007,331	2,247,333	1,007,331	1,007,331
557,333	5,115,555	48,115,555	557,333	5,115,555	48,115,555	557,333	5,115,555	48,115,555
10,418,333	10,734,333	10,073,333	10,418,333	10,734,333	10,073,333	10,418,333	10,734,333	10,073,333
3,123,333	5,555,555	30,777,333	3,123,333	5,555,555	30,777,333	3,123,333	5,555,555	30,777,333
4,234,333	3,005,333	7,234,333	4,234,333	3,005,333	7,234,333	4,234,333	3,005,333	7,234,333
1,152,333	1,004,333	1,273,333	1,152,333	1,004,333	1,273,333	1,152,333	1,004,333	1,273,333
1,432,333	1,311,333	1,511,333	1,432,333	1,311,333	1,511,333	1,432,333	1,311,333	1,511,333
1,113,333	1,113,333	1,113,333	1,113,333	1,113,333	1,113,333	1,113,333	1,113,333	1,113,333
15,204,333	15,204,333	15,204,333	15,204,333	15,204,333	15,204,333	15,204,333	15,204,333	15,204,333
10,418,333	3,123,333	21,334,333	10,418,333	3,123,333	21,334,333	10,418,333	3,123,333	21,334,333
1,105,333	1,105,333	1,105,333	1,105,333	1,105,333	1,105,333	1,105,333	1,105,333	1,105,333
1,105,333	1,105,333	1,105,333	1,105,333	1,105,333	1,105,333	1,105,333	1,105,333	1,105,333
1,105,333	1,105,333	1,105,333	1,105,333	1,105,333	1,105,333	1,105,333	1,105,333	1,105,333
1,105,333	1,105,333	1,105,333	1,105,333	1,105,333	1,105,333	1,105,333	1,105,333	1,105,333



message of the chairman

COMING OUT BULLISH IN A BEARISH MARKET



Nineteen-ninety eight was undeniably a tough year, one that saw the prolonged effect of the global financial crisis. For a while, the problem seemed without an end as new flaws resurfaced and otherwise healthy economies began to fall amid the onslaught of globalization. Tough as the year was, it only reinforced the Philippine Stock Exchange (PSE) to get going and to empower itself even more. While the road to recovery seemed long and endless, the Exchange took a different route and circumvented, coming out more resilient in preparation for the better times ahead.

The year was a long and arduous struggle with the economic crisis scaling the Asia-Pacific region. The financial sector was battered by the volatility in interest rates and the gyrations of the foreign exchange rate resulting from the currency meltdown in Asia. The stock market as one essential indicator of the economy was immediately affected as share prices dropped to levels not seen in several years. The lethargy in the equities market pushed investors to take a cautious stance, which resulted to a dwindling liquidity.

In spite of all the unfavorable circumstances, however, the Philippine economy and the stock market stood bravely to weather the storm. The country was able to prove its underlying strength emanated from sound economic fundamentals. This became more evident towards the last quarter of the year when peso started to appreciate and the interest rates to stabilize. Concurrently, investors began to regain confidence towards the stock market, pushing share prices to recover some lost points.



The Philippine stock market has not only succeeded in exhibiting its resiliency but also emerged with a conquering spirit as it rose to be among the best performing stock markets in Asia. It is worthy to note that based on the year-on-year market growth, the Philippines ranked third to South Korea and Australia.

In cooperation of all the PSE family members and in coordination with agencies of the government, all concerted efforts were geared towards the development of the Philippine stock market.

One fruit of its labor, the Exchange reaped the self-regulatory organization (SRO) status in 1998. After satisfying the remaining requirements of the Securities and Exchange Commission (SEC), the PSE was finally conferred a full SRO status which allows the Exchange to make stronger its policing power, leaving the SEC with an oversight function.

One of the SEC's requirements for SRO status is the operation of the Securities Clearing Corporation of the Philippines (SCCP). During the year, it obtained a provisional license and started its dry run on December 1, 1998. SCCP



THE BOARD OF GOVERNORS:

Standing (L to R) Monico V. Jacob, Eddie T. Gobing, Ma. Vivian Yuchengco, Felipe U. Yap, David C. Go, Federico C. Lim, Alejandro T. Yu, Paulino S. Soo, Washington Z. SyCip, Marita A. Limlingan

Seated (L to R) Trinidad Y. Kalaw, Robert Coyiuto, Jr., Jose Luis U. Yulo, Jr., Eduardo C. Lim, Harry G. Liu, and Joseph Y. Roxas



works on the principle of delivery-versus-payment system with the aim of eliminating the risk exposure of brokers, settlement banks, and the PSE.

It was also in 1998 when the PSE Board of Governors opened itself to the idea of relocating the offices and trading floors of the Exchange to Fort Bonifacio Global City, which was offered by the Fort Bonifacio Development Corporation. From the current two trading floors physically separated from each other, the proposed stock exchange would house the trading floor, PSE offices, and members' offices in one building.

The fact that the local equities market became very vulnerable to external shocks, the need for further growth and development of the market became even more evident. Thus, we deem it essential to intensify the development of new products and facilities. This includes the development of the debt market that would complement the current market available. For the year, the Exchange took every effort to polish the rules and every detail of the SME Market as well as Warrants to prepare for the bullish market. Also, rules on short selling and the securities borrowing and lending (SBL) are being reviewed for the anticipated implementation in 1999.

I am pleased to note that PSE was able to turn the overall lethargic mood to its advantage by building up and enhancing its infrastructure in preparation for the re-emergence of the bullish market. With a prospect of a vigorous market activity in the near future, the Exchange believes that there is no better time to prepare for this than now.

I would like to thank the Board of Governors, our member-brokers, the management and the entire staff of the PSE for their unselfish support during the most trying times.

Bearish as the year 1998 may be, the PSE, like a bull exuding a vanquishing spirit, had once again proved its resiliency in the end. While it may be true that the year was a difficult one, there are definitely good economic prospects for the coming year.

We continue to look ahead with optimism and as we move closer to the new millenium, we know that we are not far behind our vision of making the Philippine Stock Exchange truly a world class bourse at the level of the best Exchanges in the world.



Harry Liu
Harry Liu

report of the president

ACCOMPLISHING MUCH...FOR LESS



The Challenge of 1998

In 1998, we were faced with a precarious dilemma. On one hand, there was a pressing need to conserve capital resources because there was not much expected revenue. On the other hand, there were two equally critical requirements which needed to be accomplished but would entail costs — to actively maintain the regulatory and market functions, as well as the necessity to sustain the momentum of vital initiatives to competitively reposition the Exchange.

We responded by resolving to doing more for less, as we were left with a heavy task at the backdrop of decreasing revenues. To accomplish this, we made sure that we were not only doing the right things but also doing the things right.

We took a positive perspective and saw not an obstacle but an opportunity to continue and forge ahead with programs we have started in 1997. Indeed, the year was a propitious time to strengthen our capability and infrastructures. While we were guided by the need to conserve capital, this did not hinder us from sustaining major initiatives to competitively reposition the Exchange in time to the re-emergence of the bull in the Philippine stock market.



More For Less

With the determination of management and staff, as well as with the active guidance of Chairman Harry Liu, the Governors, and members, we are proud to report to our members and the public that we have indeed accomplished much—for less.

We have not only exceeded the expected accomplishments in 1998 but that in spite of the worst conditions, the financial performance in 1998 turned out better than the previous year. While the gross revenue decreased to P183.50 million from P210.75 million in 1997, net income improved by 87% to P37.50 million from P20.06 million. The increase in net income was made possible by a drop in operating expenses, which fell by 12%, and increased interest earnings.

We have not only posted higher profitability level but at the same time, we have consummated the opportunities of 1998. We have not only survived the bad times, we are coming out strong to face the more demanding tasks and challenges of the good times.

When There is no Wind, We Must Row Harder

The year was indeed a living testimony of the old dictum that when there is no wind, we must row harder.

The PSE Management resourcefully combined the need to conserve capital resources with the need to continue the momentum and opportunities present for the year. The Exchange was able to concentrate on producing more results in the direction of attaining "E.O.F.I.T" (Efficiency, Orderliness, Fairness, Integrity and Transparency) at PSE, which is translated into clearly defined Key Result Areas covering 10 major focal points:

- (1) Codification and Systemization of Regulatory Procedures, Policies and Guidelines;
- (2) Computerized Modernization of Automated Trading, Clearing & Settlement, Firewalls and Disaster Recovery Programs;
- (3) Improvement and Realignment of Listing Structures & Disclosure Processes;
- (4) Introduction of New Financial Instruments;
- (5) Introduction of a Listing Facility for Small Businesses;
- (6) Improvement of Compliance and Surveillance Procedures and Capability;
- (7) Design and Construction of the Public Information and Assistance Center (PIAC);
- (8) Codification and Systemization of Financial and Administrative Management of the Exchange;
- (9) PSE Personnel Competence and Morale Build-Up; and
- (10) Management of Issues and Concerns of Market Reforms, of the investing public, of regulatory agencies, and of both the legislative and executive branches of government.



Young as it is, the PSE, should be nurtured to be of quality that is at par with the most progressive stock markets in the Asean, if not in the world. Toward this vision, we saw the need to increase the investor base as well as to expand the products which we could offer our maturing and growing issuers and investors. For this end, the Exchange continued in its educational and information campaigns about the stock market while remaining to be dedicated to the development of

products and trading facilities. Hence, 1998 saw more work on the development of new products and facilities, starting with Call/Put Warrants, Debt Instruments (e.g. Government Treasury Bonds, Mortgage-Backed Securities, Corporate Bonds, Municipal Bonds), SME Capital Market, and Securities Borrowing & Lending (SBL) and Short Selling.

The Exchange has likewise lobbied the government on several issues for market reforms. It has submitted volumes of position papers ranging from the

Securities Act of 1998, broker-dealer rules, to rules governing taxes and fees imposed at the PSE – all directed towards making the Exchange a safe and attractive investment channel.

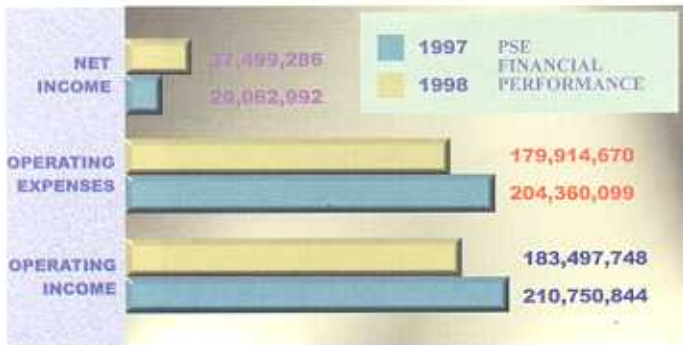
In line with the attainment of the full Self Regulatory Organization status, the function of policing the Exchange is further improved for the benefit of member-brokers as well as the protection of investors.

In preparation for the Millenium Bug, the Maktrade System, which is the PSE's automated trading system was made Year 2000 compliant. AY2K Street-wide testing was conducted on the system as well as on the PCD's Fintracts.

Also for the year, the Exchange focused on the codification and manualization of the PSE Rules, guidelines and procedures through the PSE Rules Manual.

In coordination with its subsidiaries, Philippine Central Depository (PCD) and Securities Clearing Corporation of the Philippines, the PSE continued to work hand-in-hand in creating facilities for the safe and efficient conduct of trading settlement. The year saw the PCD offered new service for equities market players with low volume transactions to avail of the benefits of the scripless environment. The SCCP, on the other hand, had its first settlement trial run of Delivery versus Payment at yearend after being granted a provisional license by SEC.

The PSE also upholds the need for social, cultural and economic development through the Philippine Stock Exchange Foundation, Inc. During the year, it has supported a number of projects and has donated a total of P6.1 million.



Fit to Face the Challenges of the Future

In the midst of minimizing the use of capital resources, the PSE management and staff continued to work in concerted efforts to efficiently operate while maintaining to set the framework for a dynamic Philippine Stock Exchange in the future.

In spite of all odds, 1998 was a great leap forward. A leap forward towards the realization of Efficiency, Orderliness, Fairness, Integrity, and Transparency ("E.O.F.I.T."). We have taken the crucial steps towards the full completion of "E.O.F.I.T." aimed to competitively transform the Exchange into a broad, deep and resilient market place in the year 2000 and onwards.



The Challenge of the Immediate Future

As we move closer to the more competitive demands of the new millenium, and with the all-rounded development of the basic business, trading and system infrastructures of the Exchange within the context of "E.O.F.I.T." — our focus and next step forward for the years to come shall be the full development of our unique competitive advantage as a market and Exchange.

We have to identify what we can do best and capitalize on this to secure a uniquely competitive position in the global and regional financial markets. The meaning of being a "world class exchange" is to be the leader of a competitive market position. We are an Exchange in search for such a uniquely competitive position. It takes strong leadership and continuity of dedication to reach this destination. It requires us to transcend outmoded business practices and beliefs. Evidently, in my 20 months of work for the Exchange, I have seen the burgeoning seed of a competitive PSE. Let us continue to fully nurture the seed of competitiveness.

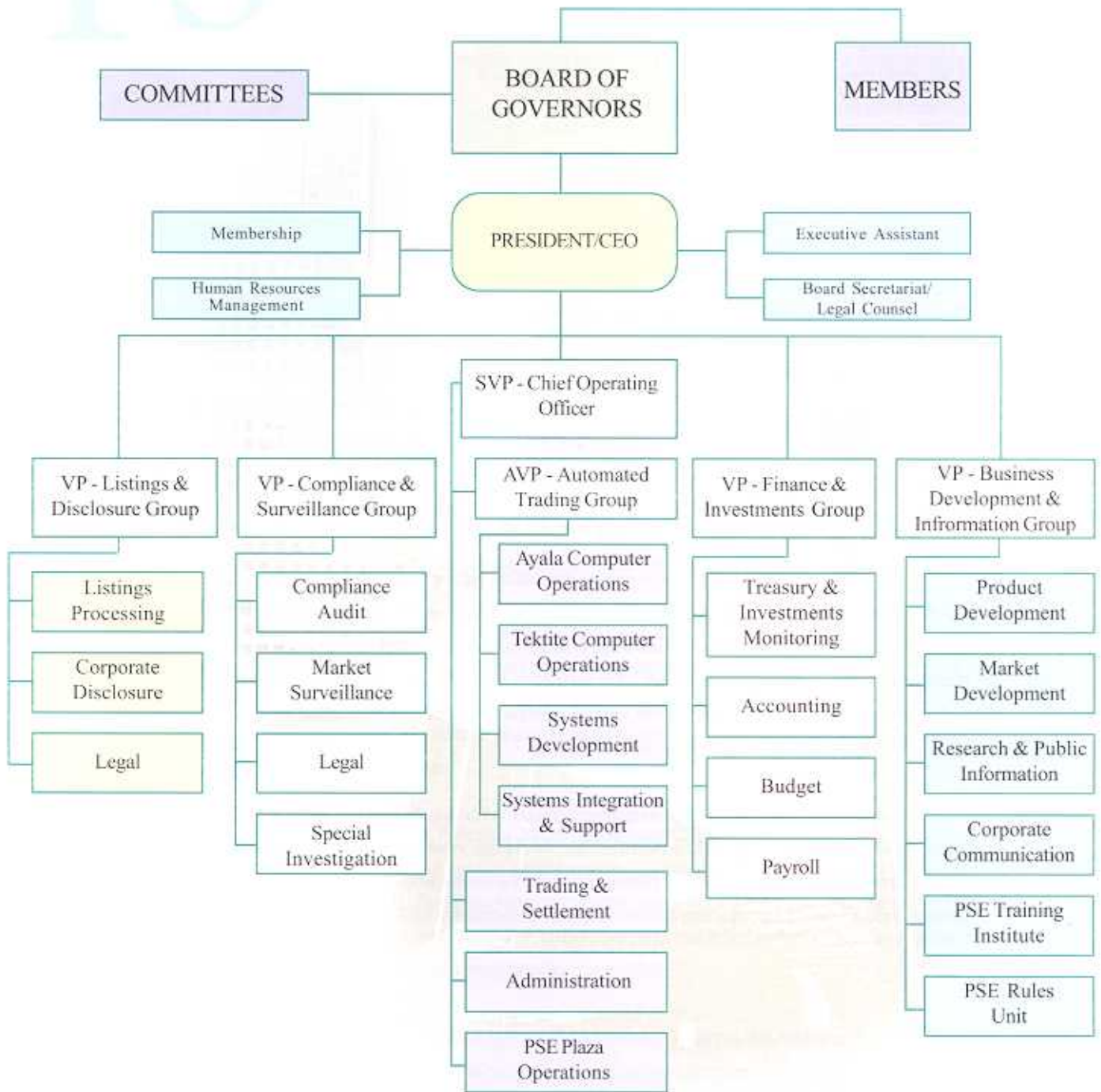
I would like to commend all the management groups comprising the PSE for heartily taking part in keeping the Exchange afloat and producing results amidst the crisis. All of these, however, would not be possible without the active guidance and direction of the PSE Board of Governors under the stewardship of Chairman Harry Liu and the support of all the members whose dedication and commitment to the betterment of the Exchange cannot be disputed.


Jose Luis U. Yulo, Jr.

PSE LIBRARY



organizational chart



stock market performance

OVERVIEW OF THE STOCK MARKET

As the Philippines celebrated the centennial of independence in 1998, the year was also a realization of how globalization opened up the different economies in the world and how each interrelate to each other. In the advent of globalization and the speedy travel of information, interrelation among the different countries was emphasized and became evident. Therefore, we came to see clearly for the past two years how economic developments in one country instantly affected others in the same region and even beyond.



One can always gauge the general sentiment as reflected by the stock market, which is most sensitive to anything from political issues to economic. The local stock market took a jagged ride during the year as it encountered a number of international and domestic bumps, which took roots from the global financial crisis. Amidst all these, however, the Philippine stock market was strong enough to emerge as the third best performer in the region in 1998.

Besieged by dissenting prospects in the Asian region, economic contractions, and uncertainties on the presidential elections toward the middle of the year, the Philippine stock market stood in defense of these negative developments and managed to affirm its resiliency in the end. True to the perception that the local stock market would be among those to recover the earliest based on the country's economic fundamentals, the Philippine equities market ended as one of the best performing in Asia — third to South Korea and Australia as measured in local terms.

During the year, we saw how global events that came one after another kept the world markets awake. Japan's economic woes, civil unrest in Indonesia, regional currency devaluation, economic recessions, slide of Russian ruble, US Federal Reserve's slash of interest rates, military strikes against Iraq - all these succeeded in commanding a direction for the Philippine market, in Asia and around the globe. In reaction, the PSE Composite Index moved within the band of 1,190.00 to 2,260.00 points before settling to 1,968.78 index points at yearend.

The presidential election in May 11 brought volatility to the stock market due to uncertainties as to who will be the next prime mover of the country and his capacity to put the economy out of the water. A former movie actor, Joseph Estrada was elected as the 13th President of the land. His performance has exceeded most people's expectations especially when the Philippine bourse became among the few Asian gainers.



In the midst of recession among some Asian countries, the Philippine economy managed to register a 0.8% growth in gross national product (GNP) for the third quarter, reversing the negative growth of 0.3% in the second quarter. The improvement assured the country of a positive growth for 1998. On the other hand, gross domestic product (GDP) fell by 0.1%. The contraction in the domestic production during the third quarter, however, was smaller than the previous quarter's 0.8% decline. For the first nine months, GDP maintained a positive growth of 0.2%.

As the peso strengthened and economic figures improved in the latter part of the year, a flow of liquidity became evident again in the equities market. Also, a string of favorable corporate news that hinged on mergers, acquisitions, and management shakeups infused stock market activity. The last quarter run-up, which was a respite from more than a year of lethargy, concluded the year as stronger than 1997.



The combined efforts of different countries to delve deeper into the financial turmoil helped in bolstering confidence that the crisis would soon be addressed. Given a better economic scenario in a global scale, the Philippines is backed with improving economic fundamentals—reasons enough to be confident that the Philippine stock market is headed for a better year ahead.

Stock Market Movement

Nineteen-ninety eight was a continuation of the stock market's turbulent ride driven from the previous year by global financial crisis. However, the market's extensive trek along the negative territory concluded in a sojourn of unexpected optimism as it regained some lost ground towards the yearend. Hence, in spite of the uncertainties from the domestic and global fronts, the Composite Index managed to rise by 5.33% to close the year at 1,968.78 points compared to the 1997 level.

The months of January and February 1998 were a respite from the overall weak sentiments spilling over from the previous year. After hitting a five-year low of 1,518.00 in January 9, a confluence of favorable developments flooded the local equities market earlier during the year and created a perception that the Philippines would be among the first economies to recover from the financial woes engulfing the Southeast Asian region. Various efforts of the Asian countries



to contain the Asian flu were ushered in with optimism. In February, countries such as Korea, Thailand and Indonesia have signified commitment to implement reforms to fight off the crisis. These developments sent the different currencies to stabilize and to propel stock market activity in the process.

After depreciating to P42,410 in January, the Philippine peso improved to P40,364 on the following month, easing concerns about defaults on dollar-denominated loans and rising import costs. Along with the appreciation of the peso against the greenback, the cut in local interest rates provided impetus for the stock market in February. While the Bangko Sentral ng Pilipinas (BSP) cut the overnight lending and borrowing rates, the bellwether 91-day Treasury Bill dropped to its two-month low and prime lending rates similarly took a fall. Correspondingly, the main index broke through the 2,000-point level, which was last charted in September 1997, to close at 2,266.30 points in February.

However, the upward momentum was not sustained as the market continuously slid for the following six consecutive months. In March, investors' confidence was shaken anew when the National Statistics Office (NSO) reported a 19-month high inflation rate of 7.4% for February from 6.4% at the start of the year. In a move to strengthen the country's banking system, the BSP required banks to set aside allowances against probable losses in certain categories of loan judged to have weakened. Further, in order to have a conservative balance sheet that will inspire the full trust and confidence of the public, BSP slightly revised the new minimum capital requirements for banks. However, these developments spurred another round of speculations on peso and interest rates, which accordingly pulled down share prices across-the-board. Due to uncertainties, most investors just held on to their cash, resulting to an alarming drop in transactions in the first half of March.

On the back of the lingering volatility of the local currency and unfavorable economies condition, uncertainties grew as the May 11 presidential elections came closer. Investors maintained a cautious stance especially when news broke out that Japan, though touted to be one of the world's most powerful economies, was not spared from the Asian contagion and was experiencing some economic difficulty itself. In April, the yen dropped to as low as Y137 to a US dollar, easily affecting other currencies including the peso.

Further, the National Government's fiscal position declined to P12.39 billion deficit in the first quarter from P5.7 billion deficit incurred in the first two months of the year. The Bureau of Internal Revenue (BIR), the state's premier tax collection agency, missed its targets due to the sharp deterioration in the peso exchange rate during the period.

While the election proceedings in May was generally peaceful, post-poll jitters, however, kept the sentiments low as investors and market players waited for a clearer market direction to emerge. Concurrently, major unrest in Jakarta, Indonesia caused further weakening of stock market activity, which was already downtrodden by concerns of economic



contractions. Moreover, the 150-point drop of the Dow Jones Industrial Average on May 26 sent shivers creeping across the Asian markets.

Mid-year saw the regional economic crisis intensified with reports of economic recessions among other Asian countries. With the fall of Japanese yen to its eight-year low of Y145.85 to the US dollar, fears of another regional devaluation to start with Chinese yuan dawned on investors. These developments triggered sell-off by foreign investors across Asia leaving regional markets to register significant losses. The Composite Index, consequently, tumbled down to 1,760.13 points in June after perching to 2,000 level for four months. As the crisis heightened, other areas beyond the region were also affected. The Dow Jones Industrial Average took its biggest drop in more than five months as it plunged 207.01 points to 8,627.93 points on June 15 on worries that the Asian currency crisis would threaten the profile of US exporters and banks.

The unrelenting problem in the region pushed the stock market to continue its slide, posting its lowest in six years at 1,191.85 points in August. Concerns on recession across Asia and the pervading economic problems in Russia resulted to a worldwide market slump. On August 27, the stock market in Wall Street drastically took a dip of 357.36 points to 8,165.99. The Composite Index trailed its downward route and likewise registered a considerable drop of 415.40 points to 1,192.21 index points.

The stock market went further deeper to a level not seen in seven years at 1,082.18 points during the second week of September. Apparently at the bottom, share prices pulled in investors who took advantage of bargain prices and who immersed themselves in selective buying of blue chips and other growth stocks. This caused the market to go up, closing the month with 67.43 points gain to 1,259.64 index points.

Towards the last quarter of the year, the equities market started to gather strength and to exhibit efforts of recovery. In October, the market made a drumbeat as trading turned vigorous. After being in the doldrums since the fangs of the financial crisis bit on Asia's economies in 1997, the local equities market once again saw a stream of liquidity coming from investors' renewed interests on stocks. Further, investors glimpsed a tinge of hope with several top-level meetings of economic policy makers to tackle the global turmoil.

Also sending a positive cue that resulted in upbeat stock market activities was the US Federal Reserve's surprise cut in key lending rates by a quarter-percentage points during the second week of October. The Philippine stock market was invigorated as the move sent optimism that the local rates would likewise be cut. As a reaction to the unexpected lowering of the US interest rates, the yen surged against the US dollar and spurred a strengthening of other currencies in

the region. As a result, the peso appreciated to P40,831 against the previous month's P43,809 vis-à-vis the US dollar while the stock market, as gauged by the Composite Index, improved by almost 500 points.

The market's ascent continued in November amidst another cut in interest rates of the highest monetary authority in the US. The series of cuts have brought down domestic interest rates, which in turn intensified further investors' appetite in the equities market.



Better-than-expected economic figures helped sustain the market uptick. The improvement in the agriculture and manufacturing sectors during the third quarter pushed the national production to increase. Thus, GNP grew by 0.8%. While GDP contracted by 0.1%, the fall was smaller compared to the 0.8% decline during the second quarter.

The National Statistics Office (NSO) released the 1998 inflation figure, which remained single-digit at 9.7% year-on-year. Although this was higher than the 6% in 1997, it was well within the government's ceiling target. Further, exchange rate started to stabilize with peso improving to P39,059 from last year's P39,975 to a US dollar.

Furthermore, stories of mergers, acquisitions, and management restructurings in the corporate front spurred activities at the Floor and propped up share prices.

These developments created a perception among investors that the local economy was on its way to recovery. Better economic outlook along with favorable corporate prospects generated a flow of liquidity in the stock market and lifted investors' sentiments on a positive note.

Indices and Trading Turnovers

Reflective of the overall confidence to the direction of the economy, the stock market went against all odds in 1998 and emerged more robust than 1997. The Composite Index concluded the year at 1,968.78, better by 5.33%. Representing the general market sentiment, the All-Shares Index, had likewise made an upturn by 9.14% to 622.26 points. Sectoral indices ended mixed: advancing were Banks and Financial Services Index which jumped by 11.51% to 577.05, and the Commercial and Industrial which went up by 6.55% to 2,830.85; losing counters were property, mining



and oil sectors. Affected by the volatility in interest rates, the property sector slipped 8.40% to end the year at 754.51 index points while the speculative mining and oil sectors lost 23.11% to 1,722.63 and 35.06% to 1.50, respectively.

Trading turnovers took a significant descent due to the generally lethargic activities at the Floor. Year-on-year, volume of transactions skidded by 85.04% to 287.79 billion shares while value turnover lost 30.28% to a total of P408.68 billion.

IPOs and Capital Raised

In the midst of obscure backdrop in the financial sector and the equities market, many companies opted to defer listing of shares until the investment climate would be conducive enough. For many companies, public listing at the time when the stock market was not yet completely out of the doldrums, was like courting a big risk. From six initial public offerings (IPOs) last year, the number drastically dropped by 50%. As such, only three companies mustered courage to brave the unsure arena of public listing in 1998, namely: Philippine Seven Corporation (SEVN), Armstrong Holdings, Inc. (AHI) and Euro-Med Laboratories (EURO). The decision was not in vain, however, as share prices of each appreciated at year's close. From the offer price of P4.40 per share, SEVN closed higher by 13.64% to P5.00; AHI gained 4% to P1.04 from P1.00; and EURO soared by 100% to P5.00 from P2.50 per share.

From these listings, a total of P1.02 billion was raised in 1998 as fresh capital. Meanwhile an additional P17.80 billion was infused into the stock market from additional listings. Eight companies listed additional shares to cover pre-emptive rights.

Market Capitalization

Market size in terms of capitalization grew in 1998 to P1,373.70 billion, a 9.78% improvement over last year's level. Commercial and Industrial sector cornered the biggest share of the market capitalization at 62%; Banks and Financial Services sector followed at 20.49%; and Property counter contributed about 16.00%. Mining and Oil sectors contributed a modest portion to the entire capitalization as each shared less than one percent of the total.

market

indicators

SECTORAL INDICES

	Closing							Growth Rates (%)								
	Banks & Fin'l		Property	Mining	Oil	All-Shares	Composite	Banks & Fin'l		Comm'l - Ind'l		Property	Mining	Oil	All-Shares	Composite
	Svcs	Comm'l - Ind'l						Fin'l Svcs	Ind'l							
JAN	466.17	2,820.87	799.35	2,391.37	2.31	568.03	1,948.01	-60.28	-39.27	-53.67	-41.10	-71.97	-50.13	-43.07		
FEB	613.37	3,212.08	1,049.82	2,819.63	2.83	685.10	2,266.30	-48.49	-28.15	-37.70	-51.48	-69.10	-38.64	-31.64		
MAR	645.20	3,171.69	1,013.39	2,884.70	3.14	693.23	2,238.42	-44.07	-27.48	-36.95	-49.78	-60.55	-35.87	-30.55		
APR	581.70	3,101.97	988.12	2,756.53	2.52	667.37	2,191.32	-37.62	-14.98	-23.49	-41.57	-59.94	-24.91	-17.63		
MAY	563.38	2,900.05	880.59	2,679.30	2.46	624.72	2,011.45	-40.77	-25.36	-35.12	-43.47	-59.67	-31.90	-28.40		
JUN	473.90	2,533.99	779.67	2,247.15	2.08	551.91	1,760.13	-48.51	-32.50	-47.16	-43.74	-66.23	-39.90	-37.34		
JUL	455.43	2,332.82	695.66	1,971.26	1.77	511.05	1,607.61	-47.63	-33.09	-47.44	-50.74	-66.54	-38.84	-38.56		
AUG	342.33	1,755.91	500.68	1,421.72	1.41	400.47	1,192.25	-46.37	-39.44	-47.02	-57.39	-63.19	-40.01	-41.02		
SEP	355.42	1,880.04	474.38	1,563.08	1.31	415.63	1,259.64	-34.62	-37.17	-50.23	-54.29	-62.25	-36.11	-38.77		
OCT	489.20	2,495.08	793.50	2,042.60	1.73	563.56	1,755.04	-6.09	-4.22	-4.05	-31.64	-48.66	-2.47	-3.47		
NOV	571.93	2,815.13	834.81	1,941.42	1.83	627.28	1,975.36	7.54	10.99	12.75	-24.64	-24.07	13.20	11.48		
DEC	577.05	2,830.85	754.51	1,722.63	1.50	622.26	1,968.78	11.51	6.55	-8.40	-23.11	-35.06	9.14	5.33		

MARKET CAPITALIZATION

	In Billion Pesos							Growth Rates (%)								
	Banks & Fin'l		Property	Mining	Oil	All-Shares	Total	Banks & Fin'l		Comm'l - Ind'l		Property	Mining	Oil	All-Shares	Total
	Svcs	Comm'l - Ind'l						Fin'l Svcs	Ind'l							
JAN	228.14	784.54	219.68	15.13	7.50	1,249.23	1,254.89	-57.09	-37.41	-56.85	-41.76	-70.94	-46.62	-46.50		
FEB	300.54	890.54	267.49	17.78	8.81	1,499.21	1,505.15	-40.47	-28.49	-43.70	-52.93	-71.99	-35.50	-35.40		
MAR	313.13	892.93	277.82	18.63	10.22	1,498.22	1,512.73	-36.14	-26.46	-43.87	-48.76	-63.64	-33.66	-33.18		
APR	291.70	885.64	270.29	19.11	8.93	1,481.53	1,475.67	-33.07	-13.83	-30.52	-34.82	-57.07	-22.89	-22.44		
MAY	278.35	844.43	243.25	18.89	9.82	1,381.04	1,394.74	-36.55	-22.43	-39.49	-41.37	-47.31	-30.00	-29.56		
JUN	241.33	742.82	218.91	16.61	8.38	1,215.21	1,228.05	-43.60	-29.49	-49.58	-40.51	-54.56	-37.84	-37.40		
JUL	227.32	688.11	199.42	14.77	7.35	1,125.11	1,136.97	-43.25	-29.85	-48.87	-40.94	-55.24	-37.70	-37.28		
AUG	179.32	531.21	146.24	11.73	5.56	862.89	874.05	-42.34	-35.38	-48.65	-44.13	-54.66	-40.26	-39.76		
SEP	183.10	560.29	139.67	12.24	5.26	888.85	900.56	-31.24	-33.23	-49.77	-41.22	-42.17	-36.84	-36.28		
OCT	239.80	729.07	226.18	15.05	8.08	1,205.26	1,219.17	-5.90	-0.58	-5.93	-18.94	3.01	-3.58	-2.93		
NOV	277.08	846.73	236.89	14.63	10.68	1,370.41	1,386.02	5.05	19.03	10.84	-9.17	61.35	13.66	14.40		
DEC	281.48	851.71	218.68	13.51	8.32	1,357.98	1,373.70	11.24	14.37	-4.97	-6.45	-7.25	9.05	9.78		

VOLUME TRADED

	In Billion Shares						Growth Rates (%)							
	Banks & Fin'l Svcs	Comm'l - Ind'l	Property	Mining	Oil	All-Shares	Total	Banks & Fin'l Svcs	Comm'l - Ind'l	Property	Mining	Oil	All-Shares	Total
JAN	0.68	7.91	1.67	6.23	11.00	25.34	27.49	94.99	83.79	-86.07	-84.18	-95.71	-92.90	-92.30
FEB	5.34	13.64	3.36	17.60	14.52	50.06	54.46	2454.16	-72.19	-49.69	-90.76	-95.55	-91.26	-90.49
MAR	3.97	12.08	4.98	11.21	7.18	34.53	39.42	2673.52	-64.51	2.50	-86.09	-95.45	-87.56	-85.79
APR	0.66	8.01	1.94	13.10	2.89	22.20	26.60	141.82	-24.41	-85.36	-74.40	-95.65	-84.34	-81.23
MAY	0.40	3.46	1.18	3.71	1.24	9.01	10.00	263.38	-75.80	-73.27	-90.34	-97.76	-92.00	-91.12
JUN	0.61	4.24	1.16	3.49	0.92	10.20	10.42	776.03	-70.69	-93.03	-78.36	-98.78	-91.65	-91.48
JUL	0.07	6.04	1.40	1.90	0.78	9.12	10.18	-28.89	-42.66	-94.69	-91.17	-98.65	-92.14	-91.22
AUG	0.08	7.29	1.27	1.40	0.63	6.25	10.67	32.81	-18.22	-90.98	-92.73	-98.24	-90.53	-83.94
SEP	0.09	6.99	1.20	1.14	0.68	6.94	10.09	-38.59	-54.36	-48.03	-95.99	-97.36	-90.12	-85.96
OCT	0.08	14.16	3.74	8.90	1.59	23.10	28.47	-93.55	56.25	93.21	16.13	-86.12	-22.40	-9.07
NOV	0.15	14.56	4.91	10.80	2.91	27.81	33.33	-92.61	253.45	361.24	15.41	-80.06	-9.79	-7.07
DEC	0.10	19.35	2.70	3.56	0.95	12.07	26.66	-90.25	218.09	57.10	2.46	-91.60	-42.50	-13.19
TOTAL	12.22	117.72	29.52	83.06	45.27	236.62	287.79	117.34	-47.74	-68.57	-83.58	-95.86	-87.66	-85.84

VALUE TURNOVER

	In Billion Pesos						Growth Rates (%)							
	Banks & Fin'l Svcs	Comm'l - Ind'l	Property	Mining	Oil	All-Shares	Total	Banks & Fin'l Svcs	Comm'l - Ind'l	Property	Mining	Oil	All-Shares	Total
JAN	3.22	21.40	4.46	0.08	0.46	29.41	29.61	81.08	-43.48	-67.53	-94.87	-92.99	-81.60	-81.36
FEB	6.00	32.54	9.41	0.23	0.69	48.73	48.88	8.24	6.41	-34.99	-97.23	-92.10	33.09	-32.93
MAR	5.57	28.84	16.82	0.21	0.22	51.20	51.66	-18.91	-0.61	52.85	-96.66	-95.99	-12.71	-11.97
APR	2.66	23.84	4.21	0.21	0.06	30.52	30.97	80.65	4.75	-67.13	-89.88	-96.92	-42.64	-41.93
MAY	3.59	12.28	3.34	0.09	0.03	19.12	19.33	-51.84	-43.25	-66.12	-91.89	-97.87	-53.70	-53.31
JUN	2.61	13.85	2.91	0.06	0.02	19.25	19.45	53.00	-42.05	-77.37	-89.47	-98.74	-56.84	-56.49
JUL	3.13	16.24	3.40	0.08	0.02	22.67	22.88	-58.66	-41.39	-70.54	-89.97	-98.90	-53.75	-53.36
AUG	2.89	15.71	3.31	0.05	0.02	21.85	21.99	-58.32	-24.20	-71.19	-89.54	-98.14	-46.18	-45.92
SEP	2.03	32.21	2.79	0.03	0.01	36.89	37.06	-80.26	14.19	-73.19	-94.75	-98.81	-27.13	-26.50
OCT	2.59	26.02	4.87	0.07	0.11	33.25	33.67	-66.35	-3.52	-39.98	-72.90	-65.31	23.32	-22.37
NOV	8.36	41.06	7.96	0.16	0.46	57.70	58.01	142.67	122.51	101.79	-51.27	-33.23	115.52	115.90
DEC	8.12	21.02	5.92	0.08	0.04	34.89	35.17	131.44	12.61	8.99	4.57	-91.77	24.29	24.93
TOTAL	50.76	285.01	69.40	1.36	2.14	405.07	408.68	47.56	-8.26	-44.66	-93.94	-93.04	-30.78	-30.28



management team



- | | |
|--|---|
| 1. Jose Luis U. Yulo, Jr.
<i>President & CEO</i> | 11. Jinky A. Alora
<i>Manager, Compliance Audit Department</i> |
| 2. Rafael L. Llave
<i>Senior Vice President & COO</i> | 12. Raul G. Ortiz
<i>Assistant Manager, Trading & Settlement Department</i> |
| 3. Jose Fernando T. Alcantara
<i>Vice President, Business Development & Information Group</i> | 13. Ma. Isabel T. Garcia
<i>Manager, Listings Processing Department</i> |
| 4. Corazon A. Padua
<i>Vice President, Finance & Investments Group</i> | 14. Manuel L. Lopez
<i>Manager, PSE Plaza Operations</i> |
| 5. Ruben L. Almadro
<i>Vice President, Compliance & Surveillances Group</i> | 15. Elizabeth C. Dinoy
<i>Senior Manager, Membership Department</i> |
| 6. Efrén C. Siron
<i>Assistant Vice President, Automated Trading Group</i> | 16. Anju Nereo C. Castigador
<i>Legal Counsel</i> |
| 7. Jovita A. Quibal
<i>Assistant Manager, Treasury Department</i> | 17. Gracita B. de Guia
<i>Assistant Manager, Corporate Disclosures Department</i> |
| 8. Lilian Elizabeth D. Ribaya
<i>Senior Manager, Human Resources Management Department</i> | 18. Emily Filipinas P. Buenaventura
<i>Manager, Product Development Department</i> |
| 9. Helen B. Salvador
<i>Manager, Systems Development Unit</i> | 19. Digna R. de los Reyes
<i>Senior Manager, Administration Department</i> |
| 10. Sergio S. Marquez
<i>Manager, Research Department</i> | 20. Conchitina Gregorio-Panganiban (not in picture)
<i>Head, Listings Legal Department</i> |

board of governors



HARRY G. LIU
Chairman



EDUARDO C. LIM
Chairman Emeritus



JOSE LUIS U. YULO, JR.
President/CEO



TRINIDAD Y. KALAW
Treasurer



PAULINO S. SOO
Asst. Treasurer



JOSEPH Y. ROXAS
Secretary



EDDIE T. GOBING
Asst. Secretary



ROBERT COYIUTO, JR.
Governor





DAVID C. GO
Governor



MONICO V. JACOB
Governor



FEDERICO C. LIM
Governor



MARITA A. LIMLINGAN
Governor



WASHINGTON Z. SYCIP
Governor



FELIPE U. YAP
Governor



ALEJANDRO T. YU
Governor



MA. VIVIAN YUCHENGO
Governor

listings & disclosure group

The Group is made up of three departments, namely: the Listings Department, Legal Department and Corporate Disclosure Department.

Under its charge, three (3) initial public offerings (IPOs) went through the listing procedure and eventually got listed in 1998. These were Philippine Seven Corporation, Armstrong Holdings, Inc. and Euro-Med Laboratories Phil., Inc. Further, the Third and Second Boards were merged into a new Second Board and consequently, Listing Rules for this new board was approved.

During the year, the Group submitted the Delisting Rules to the Securities and Exchange Commission (SEC). Also the Disclosure Department coordinated with the Automated Trading Group in the Electronic Disclosure System Project, which will automate, file, archive and post all listed companies' disclosures to member-brokers, market data vendors, and the investing public on a real-time basis.



compliance & surveillance

group



The Compliance and Surveillance Group (CSG) functions to police the Exchange. It monitors member-brokers' compliance to the rules and regulations of the exchange and enforces the appropriate sanctions to violators. It also conducts legal audit and review of member-brokers books of accounts. It monitors daily automated trading activity and closely follows price movements to guard against illegal postings or dealings. The group is comprised of three departments: *Compliance Audit Department, Special Investigation Department, and Market Surveillance Department.*

In 1998, the *Compliance Audit Department* conducted special audit, investigated, and supervised operations of twelve suspended member-brokers. It completed the regular annual examination audit of ninety (90) member-brokers, and monitored their reportorial requirements. In line with PSE's drive for continuing education & information campaign, it conducted seminars for member-brokers and external auditors on SEC/RSA Rules.

The *Special Investigations Department* arbitrated and/or resolved investors' complaints (numbering 58 for the year) against member-brokers. It also completed a special audit investigation of one broker for price manipulation and wash sale transactions.



The *Market Surveillance Department* reviewed trading transactions of several companies & member brokers for possible price manipulation, insider trading and other trade-related irregularities.

Furthermore, the CSG has proposed the adoption of certain RSA/SEC rules as PSE rules; and codified CSG Sanction Guidelines; formulated and Codified Rules of Procedures in the Investigation of Complaints & Trading-Related Irregularities, and in the Confirmation of Audit Findings; and drafted Procedural Rules on Suspension of Member Brokers, Take-Over of Operations and Sale of Seat as well as that on the Voluntary Suspension of Member-Brokers.



operations/automated trading

group



The Automated Trading Group, Trading and Settlement Department, the Administration Department, and the PSE Plaza Operations function under the umbrella of the Operations/Automated Trading Group. The Group handles the critical operation of the computerized trading for stock operations. In 1998, the trading system availability was improved to 99.6% from the previous year's 99.0%. Through the implementation of the Disaster Prevention and Recovery Program, the total downtime decreased to 177 minutes, an improvement of 37% from the previous year.

In preparation for the so-called Millennium Bug, ATG has completed the Year 2000 (Y2K) Compliance of the Maktrade System. All application-related enhancements were completed and made Y2K compliant based on the British Standard Institute guidelines. The first of a series of Street-wide Testing was conducted in December 1998 and has proven the Exchange's trading capability beyond 2000.

In its continuing drive to improve service to brokers through the automated trading, it upgraded the MarketWorks client application to the Windows 95 operating system, enhanced the Maktrade System with additional features, and improved the Network System's response time. The enhanced Maktrade System features an audit trail logging and generation of Order Log Report in accordance with SEC's Time-Stamping Rule requirements; and an improved monitoring of Foreign Ownership Limit.

The *Trading and Settlement Department* is responsible for overseeing compliance of member-brokers with trading, clearing and settlement operations. It coordinates with the brokers, central depository and settlement banks, regarding any trading problems. It also facilitates the execution of Special Block Sales, processes cancellation of Done Deals, violations against the Rule on Pre-Open Cancellations and settlement deadlines.



The *Administration Department* is responsible for building maintenance, security, janitorial and procurement of supplies. It is also tasked with the centralized delivery, reproduction and dissemination of PSE memos, circulars and other information to member brokers, listed firms and other institutions.



The Administration Department was involved in the negotiation with the Fort Bonifacio Development Corporation (FBDC) for a unified location of the PSE trading floors and headquarters at the Capital Place, Fort Bonifacio, Taguig, Metro Manila.



finance & investments

group



The group is responsible for the management of the company's financial resources. It is composed of the Accounting Department, Treasury Department, Payroll and Budget Section and Investments Monitoring Section which handles the maintenance of book of accounts, preparation of financial statements and budget, management and placement of PSE funds, monitoring of account receivables and billing of accounts. It also ensures that all disbursements and receivables are properly accounted for and liquidated to appropriate efficient use of financial resources.



business development & information

PSE GROUP



This group is comprised of seven (7) departments: *Product Development, Market Development, Research and Public Information, Membership Affairs, Corporate Communications, PSE Rules Unit and PSE Training Institute.*

The *Product Development Department* works toward the growth of the stock market through the expansion and development of financial instruments and listing-trading facilities at the Exchange. The year 1998 was spent in actively setting up the infrastructure for the eventual listing and trading of Call/Put Warrants, Debt Securities (Government Treasury Bonds, Mortgage-Backed Securities, Corporate Bonds, Municipal Bonds) SME Capital Market, and Securities Borrowing & Lending (SBL) and Short Selling.

The Department has completed in 1998 the manuals on listing, trading, operation and marketing of the SME Capital Market; the SEC and PSE Listing Rules of Call/Put Warrants; the manual of rule and procedures for the Securities Borrowing and Lending (SBL) and Short Selling; and drafting of Listing and Trading Rules for Debt Securities. It is expected that these projects will be completed and launched in 1999.

The *Market Development Department*, in its efforts to expand listing, has conducted Listing Fora, invited companies to a one-on-one meeting, and sent letters of invitations to companies. These resulted to 32 companies in the pipeline for listing on the 1st and 2nd Boards, fifteen (15) of which have a firm decision to list. In relation to this, it initiated the signing of Memorandum of Agreement (MOA) with the Board of Investments to jointly foster listing of BOI-



Registered Corporations at the Exchange. It also worked to seek approval of open-end mutual funds' listing at the Exchange.

In joint efforts with Research, the Market Development Department consolidated the Exchange's Issues and Concerns on taxation of financial instruments, regulation of the equities market, and other matters affecting the development of securities market. This was presented before the Secretary of Finance and other parties involved in the development of the capital markets. The Department also took active participation in the SME Capital Market fora, which resulted in the nomination of three (3) companies for listing by yearend 1998 and in the development of the Listing Guidelines and Trading Procedures for Debt Securities.

The *Research Department and Public Information* is composed of five (5) units namely: Market Research, International Affairs, Data Management & Publication, Public Information Assistance Center, and Library. It takes the role of providing service to all the Exchange's stockholders, namely, member-brokers, PSE Board of Governors, PSE Management and different departments, and investors, through studies and data/information and distribution which are vital to investment decisions. It also manages the growth of reference materials about the capital market and the securities industry as well as provide effective reader services through the library. It publishes the PSE Monthly Report, Weekly Report, Investments Guide, and Fact Book, and takes an active participation in the preparation of the PSE Annual Report.

In line with the PSE's thrust to develop the market, the Research Department's efforts for 1998 were directed towards providing internal support to the PSE in areas of research, analysis, and information dissemination. For the year, it worked with PSE Legal Department by providing studies and surveys on Broker/Dealer Rule, Senate Bill No. 24 entitled "An Act Providing Incentives to Develop the Philippine Securities Market, and on exchange fees and taxes, which are used by PSE as reference in lobbying some Exchange issues in the Senate/Congress. It also worked closely with other departments as the Product Development and Market Development.

The Department also spearheaded the review and re-composition and the Composite Index and other indices, facilitated the MOU signing between the Australian Stock Exchange and the PSE, supported the PSE Corporate Communications through the Infifax as well as press releases, wrote the country report for the 4th Asia Securities Forum, and prepared studies on various stock market-related issues.





The *Corporate Communications Department* has been responsible for the promotional and marketing exposure of the Exchange including the production and dissemination of the corporate internal bulletin. The Department maintains daily monitoring of news articles relating to PSE and works to avoid negative publicity by issuing timely and accurate press releases. It initiates press coverage of PSE events, and coordinates press interviews of PSE personalities. It has maintained harmonious relations with the media by providing press reporters with a suitable and pleasant working area. The Department supervises the publication of INFOFAX, which reports up to date events and activities of the exchange.

The *Membership Department* is responsible for all matters relating to Membership in the Exchange and all membership affairs such as the Annual Membership Meeting and the various sports events. In 1998, it facilitated the changes and movements in member-brokers: three (3) membership seats were sold/transferred to other companies, twenty (20) have changed corporate nominees, four (4) have opened branches outside of Metro Manila, one (1) has started operation in April 20, and eight (8) members have changed their corporate names. As of end 1998, the active members numbered 116 at PSE Plaza, and 59 at the PSE Centre. The active corporate members were 141 while individuals totaled 34. Of these active members, 39 were foreign and 136 were local. There were nine (9) inactive members for the year.

The *PSE Training Institute's* main objective is to professionalize all market participants such as the member-brokers, investing public, listed companies, regulators and the PSE management and staff through continuous learning and education. It provides seminars, workshops and trainings that mirror the Training Institute's dedication to the promotion of high standards of professional conduct in the finance and investment industry.

The Training Institute conducted in-house seminars to 67 groups (7 companies, 4 business organizations and 55 schools) in 1998. It also provided in-house seminars for the PSE employees in cooperation with a number of educational and capital market institutions.

The *PSE Rules Unit* is responsible for the codification and manualization of the PSE's rules, guidelines, procedures and other legislative materials coming from government agencies, into a consolidated and comprehensive Manual of Rules of the Exchange. The PSE Rule Manual consists of five (5) volumes which are: (1) Corporate Rules, (2) Membership Rules, (3) Listing and Disclosure Rules, (4) Trading and Settlement Rules, and (5) Compliance and Surveillance Rules.

In 1998, the unit was able to review and resolve issues in the Manual by coordinating with the different groups/ departments of the Exchange. Validation and approval of the different parts of the manual was approved by the different committees of the PSE.

legal

counsel



The PSE, through its Legal Counsel, has won a petition in the Court of Appeals for intervention of Atty. Ramon T. Garcia and PSE Governor Gov. Ma. Vivian Yuchengco in the Philippine Association of Stock Transfers and Registry Agencies Incorporated (PASTRA) case. The Counsel was responsible for the preparation and submission to the SEC the requirements for granting the PSE the full Self Regulating Organizational (SRO) status. As such, it amended the PSE by-laws in accordance with SEC's requirements. Furthermore, it has submitted position papers on the following: 1) Securities Act of 1998, 2) Revised Investment Company Act, (Osmena Bill, S.N. 152) and 3) An Act Providing Incentives to Develop the Philippine Securities Market (Flavier Bill, S.N 152).

human resources management department

In 1998, the main thrust of the Department was redefined to better respond to the needs of the Exchange and the fast-changing trends in people management. Its key concerns are the professionalization of the corporate culture; organization development; performance systems and productivity; and the development of a dynamic work team that will work best in the next millennium.

These long term objectives were guided by the vision of the Exchange - "to be a proactive institution...that compares favorably with the world's best..." The following new systems and structures that the Department introduced, in close coordination with Senior Management, were designed to catalyze this Corporate direction: a competency-based recruitment strategy and targeted-selection assessment process; a computerized human resource information system compatible with the requirements for decision-making; and a management Potential Review & Identification System supported by a performance-based commitment planning process using the key result area (KRA) concept.

Major improvements were also introduced in the areas of compensation and records management with the new Job Classification & Laddering System, a more efficient processing of clearance forms, employee leaves, timekeeping, manpower movements, and pay adjustments.

Although the Department has made major strides during the year, it has barely scratched the surface in pursuing its mission of being a key catalyst in the continuing development of a world-class Exchange. It has relentlessly pursued this challenge by the innovations it is currently working on, such as, the new PSE Employee Handbook, A KRA Monitoring System, a Management Development Program, an improved Performance Appraisal System, and a stronger liaison with external government and private institutions.



foundation incorporated



The Philippine Stock Exchange Foundation Inc. (PSEFI) donated a total of P6.1 million in 1998. Of this, P1.5 million was given to its 14 recipients and P4.6 million for its own projects.

Two PSEFI's major recipients were the CFC Angkop Foundation (CFAC) and the Ateneo de Manila University which received P0.5 million each. The CFAC donation was granted to help build a training complex for the youth in Bagong Silang, Caloocan City, a place known as an urban poor squatters' relocation area and the country's biggest barangay. On the other hand, the Ateneo grant was given to build a Professorial Chair for the PSE Foundation. This fund will be used to finance the Research Council of the University for its researches on the development of the Capital Market focusing on the Securities Market.

Of the P1.5 total donation, P0.5 million worth of assistance was also given to various charities. Among these were the Philippine Tuberculosis Society, Philippine Cancer Society, National Movement for Free Election (NAMFREL), Marillac Hills, Philippine Council for NGO Certification (PCNC), Philippine Business for Social Progress (PBSP), and Foundation for Adolescent Development (FAD).

True to its thrust, PSEFI also allocated some P4.6 million for its two projects which will surely develop the capital market. One is the Information Campaign for the SME Capital Market and the other is the improvement and expansion of the Public and Information and Assistance Center facilities.



PHILIPPINE CENTRAL DEPOSITORY

The Philippine Central Depository (PCD), a 31.72% -owned subsidiary of the PSE, commenced 1998 with the creation of the Planning and Development Department, which is responsible for identifying new business opportunities and initiatives for PCD. It later reorganized its management structure to reflect the evolving role of PCD as a technology-based infrastructure services provider in the Philippine capital market. In preparation for the year 2000 bug, PCD conducted the Y2K Street-wide testing, where all participants were able to verify that PCD's Financial Transaction Recording System (FINTRACTS), which provides the clearing and settlement of exchange and non-exchange trades, will work on the first business day of the year 2000.



Also during the year, it started to offer new service for equities market players with low volume transactions to avail of the benefits of the scripless environment. The PCD Managed Book Entry System (BES) Accounts or PCD Managed BES Accounts (PMBA) enable participants to hold their shares within PCD's BES under their own name without the need to become a direct PCD participant. Using the PCD system, the Securities Clearing Corporation of the Philippines undertook its first settlement dry run for delivery versus payment at yearend.

SECURITIES CLEARING CORPORATION OF THE PHILIPPINES

The Securities Clearing Corporation of the Philippines (SCCP), a 51% -owned subsidiary, was established in mid-1998 for the purpose of clearance and settlement of eligible trades executed in the PSE. Immediately after, it held information and training seminars for brokers and custodian banks, held coordination meetings with personnel of PSE, settlement banks, and PCD, as well as held presentations of SCCP systems and procedures at the SEC. In November 1998, the SEC granted the SCCP a provisional license to operate as a central clearing agency for equity securities and in December it started its trial run.

list of various committees

LISTING COMMITTEE

Joseph Y. Roxas - Chairman
Ismael G. Cruz
Omar T. Cruz
Filomeno G. Francisco
Ramon C. Garcia, Jr.

Ex-Officio: Jose Luis U. Yulo, Jr.

Management Representative: Ma. Isabel T. Garcia

David C. Go
Trinidad Y. Kalaw
Federico C. Lim
Paulino S. Soo
Eligio Teehankee, Jr.

FLOOR TRADING AND ARBITRATION COMMITTEE

Alejandro T. Yu - Chairman
Irving I. Ackerman
Antonio B. Alvarez
Emmanuel Edward C. Co
Gilpatrick R. Garcia

Management Representatives: Rafael L. Llave and Raul G. Ortiz

Eddie T. Gobing
Federico C. Lim
Ronaldo S. Salonga
Eden Wong
Elphege Wong

MEMBERSHIP COMMITTEE

Felipe U. Yap - Chairman
Regina N. Balane
Federico C. Galang
Ignacio B. Gimenez
Eddie T. Gobing

Management Representative: Elizabeth C. Dinoy

Antonio A. Lopa
Edwin L. Luy
Ronaldo S. Salonga
Raymond Peter Liao Unlay

COMPUTER COMMITTEE

Alejandro T. Yu - Chairman
D. Alfred A. Cabangon
Ramon C. Garcia, Jr.
Manuel M. Mañalac, Jr.

Management Representative: Efen C. Siron

Elphege Wong
Johnny S. Yap

SPORTS COMMITTEE

Eddie T. Gobing - Chairman
Francisco S. Gaisano
Gilpatrick R. Garcia
Eddie S. Jose

Management Representative: Elizabeth C. Dinoy

Edwin L. Luy
Raymond Peter Liao Unlay
Elphege Wong



MANAGEMENT AUDIT/FINANCE COMMITTEE

Paulino S. Soo - Chairman
Shirley Y. Bangayan
Filomeno G. Francisco
Trinidad Y. Kalaw
Management Representatives: Corazon A. Padua and Lilian Elizabeth D. Ribaya

Rogildo Lara
Adelbert A. Legasto
Eduardo V. Litonjua, Jr.
Jose Luis U. Yulo, Jr.

BUSINESS DEVELOPMENT COMMITTEE

Federico C. Lim - Chairman
Cesar Luis F. Bate
Augusto M. Cosio, Jr.
Omar T. Cruz
Management Representative: Jose Fernando T. Alcantara

Edward Lee
Joseph R. Madrid
Edwin Villanueva

HOUSE COMMITTEE

Ma. Vivian Yuchengco - PSE Ayala Building
Benito K. Dy - PSE Tektite Building
Management Representative: Digna R. de los Reyes

BUSINESS CONDUCT & ETHICS COMMITTEE

Trinidad Y. Kalaw - Chairman
Ismael G. Cruz
Filomeno G. Francisco
Management Representative: Ruben L. Almadro

Edgardo V. Guevara
Harry G. Liu

BUILDING COMMITTEE

Harry G. Liu - Chairman
Ismael G. Cruz
David C. Go
Monico V. Jacob
Management Representative: Digna R. de los Reyes

Wilson L. Sy
Felipe U. Yap
Jose Luis U. Yulo, Jr.

BYLAWS COMMITTEE

Harry G. Liu
Ismael G. Cruz
Filomeno G. Francisco
Management Representative: Anju Nereo C. Castigador

Edgardo V. Guevara
Roberto Z. Lorayes
Jose Luis U. Yulo, Jr.

LEGISLATIVE AFFAIRS COMMITTEE

Harry G. Liu
Jose G. Cervantes
Ismael G. Cruz
Filomeno G. Francisco
Ramon T. Garcia
Mariano U. Godinez
Management Representative: Anju Nereo C. Castigador

Edgardo V. Guevara
Edward Lee
Joseph Y. Roxas
Wilson Sy
Felipe U. Yap
Jose Luis U. Yulo, Jr.

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Highlights

In Thousand Pesos			
	1998	1997	% Change
RESULTS OF OPERATIONS			
Total Income	183,497	210,751	(13)
Listing Fees	124,653	170,879	(27)
Subscription Fees	24,579	14,275	72
Total Operating Expenses	179,914	204,360	(12)
Income From Operations	3,583	6,391	(44)
Net Income After Tax	37,499	20,062	87
YEAR-END FINANCIAL CONDITION			
Total Assets	986,903	949,143	4
Short-term Cash Investments	389,065	317,714	22
Property and Equipment	441,288	492,368	(10)
Total Liabilities	148,468	161,499	(8)
Due to Sec	41,101	58,617	(30)
Due to Trade Guarantee Fund	80,729	80,729	—
Members' Equity	813,935	776,436	5

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statements

REPORT OF
INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Governors
The Philippine Stock Exchange, Inc.

We have audited the accompanying consolidated balance sheets of The Philippine Stock Exchange, Inc. and subsidiary, and the parent company balance sheets of The Philippine Stock Exchange, Inc. as of December 31, 1998 and 1997, and the related statements of income and unappropriated retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Philippine Stock Exchange, Inc. and subsidiary, and of The Philippine Stock Exchange, Inc. as of December 31, 1998 and 1997, and the results of their operations and their cash flows for the years then ended in conformity with generally accepted accounting principles.

Sylip, Horacio, Velasco + Co.

Makati City
January 22, 1999



BALANCE SHEETS

	CONSOLIDATED		PARENT COMPANY	
	December 31			
	1998	1997	1998	1997
ASSETS				
Current Assets				
Cash	P 12,309,706	P 3,241,625	P 4,254,991	P 2,625,939
Short-term cash investments	389,065,805	317,714,422	389,065,805	317,714,422
Accounts receivable - net (Note 2)	38,279,208	27,125,728	40,932,209	27,125,728
Other current assets (Note 9)	8,049,862	15,231,465	8,013,570	15,201,815
Total Current Assets	447,704,581	363,313,240	442,266,575	362,667,904
Equity Investments (Note 3)	68,019,730	75,746,818	93,519,730	101,246,818
Property and Equipment - net (Note 4)	441,288,188	492,368,422	433,076,768	482,619,557
Other Assets (Note 9)	29,891,127	17,714,929	1,738,239	555,742
	P 986,903,626	P 949,143,409	P 970,601,312	P 947,090,021
LIABILITIES AND MEMBERS' EQUITY				
Current Liabilities				
Accounts payable and accrued expenses (Note 5)	P 59,899,360	P 72,618,017	P 58,869,591	P 72,508,138
Income tax payable	2,001,685	76,317	2,001,685	76,317
Other current liabilities (Note 6)	86,567,363	88,804,343	95,794,818	98,069,634
Total Current Liabilities	148,468,408	161,498,677	156,666,094	170,654,089
Minority Interest in Consolidated Subsidiary	24,500,000	11,208,800	-	-
Members' Equity (Note 7)	813,935,218	776,435,932	813,935,218	776,435,932
	P 986,903,626	P 949,143,409	P 970,601,312	P 947,090,021

See accompanying Notes to Financial Statements.



STATEMENTS OF INCOME AND UNAPPROPRIATED RETAINED EARNINGS

Years Ended December 31

	1998	1997
OPERATING INCOME		
Listing related income:		
Listing fees	P 124,653,753	P 170,879,661
Processing fees	792,000	2,165,000
Membership:		
Subscription fees	24,579,030	14,275,041
Entrance fees	1,700,000	2,894,500
Membership assessment fees	1,318,500	1,887,750
Data feed income	10,414,512	9,617,243
Miscellaneous	20,039,953	9,031,649
	183,497,748	210,750,844
OPERATING EXPENSES		
Compensation and other related staff expenses (Note 8)	57,595,978	51,258,416
Occupancy costs:		
Depreciation	30,479,608	30,017,615
Light, telephone and water	9,276,312	9,873,277
Rent and condominium dues	6,292,990	4,640,245
Security and janitorial services	5,032,323	5,834,876
Repairs and maintenance	2,636,257	2,596,093
Trading technology, computer maintenance and other trading - related expenses:		
Depreciation	29,773,124	52,520,275
Computer repairs and maintenance	4,938,835	2,862,349
Others	3,067,302	130,911
Professional fees	3,664,956	3,785,875
Membership development expenses	3,140,287	6,265,610
Donations and contributions	3,000,000	15,020,000
Market development expenses	2,975,254	1,283,842

(Forward)



	Years Ended December 31	
	1998	1997
Administration expenses:		
Office expenses	P 3,026,199	P 2,625,563
Travel and transportation	2,829,833	2,621,310
Conferences, meetings and seminars	779,521	2,136,854
Others	10,488,520	10,886,988
Provision for doubtful accounts	917,371	-
	179,914,670	204,360,099
INCOME FROM OPERATIONS	3,583,078	6,390,745
NON-OPERATING INCOME (CHARGES)		
Interest income	53,692,590	37,424,363
Equity in net loss of a subsidiary (Note 3)	(7,727,088)	(8,142,864)
	45,965,502	29,281,499
INCOME BEFORE UNUSUAL ITEM	49,548,580	35,672,244
UNUSUAL ITEM		
Contract settlement (Note 10)	-	(8,734,660)
INCOME BEFORE INCOME TAX	49,548,580	26,937,584
PROVISION FOR INCOME TAX (Note 9)	12,049,294	6,874,592
NET INCOME	37,499,286	20,062,992
UNAPPROPRIATED RETAINED EARNINGS AT		
BEGINNING OF YEAR	112,651,540	92,588,548
UNAPPROPRIATED RETAINED EARNINGS AT		
END OF YEAR (Note 7)	P 150,150,826	P 112,651,540

See accompanying Notes to Financial Statements

STATEMENTS OF CASH FLOWS

	CONSOLIDATED		PARENT COMPANY	
	December 31			
	1998	1997	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	P 37,499,286	P 20,062,992	P 37,499,286	P 20,062,992
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	60,252,732	82,537,890	60,252,732	82,537,890
Equity in net loss of a subsidiary	7,727,088	8,142,864	7,727,088	8,142,864
Provision for doubtful accounts	917,371	-	917,371	-
Provision for deferred income tax	(687,860)	(686,618)	(687,860)	(686,618)
Changes in operating assets and liabilities:				
Decrease (increase) in:				
Accounts receivable	(12,070,851)	21,600,735	(14,723,852)	21,600,735
Other current assets	7,181,603	8,230,607	7,188,245	8,002,411
Other assets	(11,488,338)	(15,707,510)	(494,637)	(279,617)
Increase (decrease) in:				
Accounts payable and accrued expenses	(12,718,657)	(6,923,399)	(13,638,547)	(2,540,030)
Income tax payable	1,925,368	(32,665)	1,925,368	(32,665)
Other current liabilities	(2,236,980)	(2,811,969)	(2,274,816)	(8,846,678)
Net cash provided by operating activities	76,300,762	114,412,927	83,690,378	127,961,264
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in marketable securities	28,098,400	21,882,060	28,098,400	21,882,060
Acquisitions of property and equipment	(9,172,498)	(27,825,843)	(10,709,943)	(26,213,301)
Increase in minority interest in consolidated subsidiary	13,291,200	1,408,800	-	-
Acquisition of equity investment	-	(137,300)	-	(137,300)
Net cash provided by (used in) investing activities	32,217,102	(4,672,283)	17,388,457	(4,468,541)
NET INCREASE IN CASH AND CASH EQUIVALENTS	108,517,864	109,740,644	101,078,835	123,492,743
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	261,262,447	151,521,803	260,646,761	137,154,018
CASH AND CASH EQUIVALENTS AT END OF YEAR	P 369,780,311	P 261,262,447	P 361,725,596	P 260,646,761
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION				
Cash and cash equivalents at end of year:				
Cash	P 12,309,706	P 3,241,625	P 4,254,991	P 2,635,939
Short-term cash investments maturing within three months	357,470,605	258,020,822	357,470,605	258,020,822
Cash payments for income tax	10,811,786	7,517,558	10,811,786	7,517,558

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of The Philippine Stock Exchange, Inc. (Parent Company) and its subsidiary, Securities Clearing Corporation of the Philippines (SCCP), after eliminating significant intercompany balances and transactions.

SCCP has not yet started commercial operations as of December 31, 1998.

Cash Equivalents

Short-term cash investments with maturities of three months or less are considered cash equivalents.

Equity Investments

Equity investments in companies where the percentage of ownership is more than 20% or where significant influence is exercised are accounted for under the equity method. Under the equity method, the cost of the investments is increased or decreased by the equity in net earnings or losses of the investees since dates of acquisition. Dividends received are treated as a reduction from the carrying value of investments.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the respective assets. Leasehold improvements are amortized over their estimated useful lives or the remaining periods of the lease agreements, whichever is shorter.

The cost of minor maintenance and repairs is charged to income.

Foreign Exchange Transactions

Foreign currency assets and liabilities are stated at exchange rates prevailing at balance sheet date. Foreign exchange gains or losses are credited or charged to current operations, except those pertaining to foreign currency liabilities related to the acquisition of property and equipment which are included in the carrying amount of such assets.

Preoperating Expenses

Expenses incurred prior to the start of the Subsidiary's commercial operations are capitalized. These expenses are to be amortized over 5 years from the start of commercial operations.

Deferred Income Tax

The Parent Company applies deferred income tax accounting using the liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to the difference between the financial reporting and the related tax bases of assets and liabilities. Under the liability method, deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Retirement Plan

The Parent Company's retirement expense is determined using the projected unit credit method. This method reflects service rendered by employees to the date of valuation and incorporate assumptions concerning employees' projected salaries. Unrecognized experience adjustments and past service costs are now amortized over the expected working lives of employees, in compliance with Accounting Standards Council (ASC) Statement No. 24, "Retirement Benefit Costs". Previously these amounts were amortized over ten years.

2. Accounts Receivable

This account consists of receivables from:

	Consolidated		Parent Company	
	1998	1997	1998	1997
Members	P 32,253,895	P 6,652,989	P 32,253,895	P 6,652,989
Clearing houses	1,266,504	13,261,100	1,266,504	13,261,100
Listed companies	99,900	2,089,623	99,900	2,089,623
Others	5,483,909	5,322,016	8,136,910	5,322,016
	39,104,208	27,325,728	41,757,209	27,325,728
Less allowance for doubtful accounts	825,000	200,000	825,000	200,000
	P 38,279,208	P 27,125,728	P 40,932,209	P 27,125,728

Under The Philippine Stock Exchange rules, all exchange membership seats are pledged at its full value to the Parent Company to secure the payment of debts due to other members of the exchange arising out of or in connection with the present or future members' contracts. Additionally, the Parent Company maintains a Trade Guarantee Fund to ensure the performance of its member brokers (see Note 6).

On this basis, no provision for uncollectible accounts was provided on past due accounts of the member brokers.

3. Equity Investments

This account consists of investments in:

	Consolidated		Parent Company	
	1998	1997	1998	1997
Acquisition costs of:				
Philippine Central Depository, Inc. (PCDI) - 30% owned	P 74,999,700	P 74,999,700	P 74,999,700	P 74,999,700
PCDI redeemable preferred shares	4,294,000	4,294,000	4,294,000	4,294,000
SCCP - 51% owned	-	-	25,500,000	25,500,000
	79,293,700	79,293,700	104,793,700	104,793,700
Accumulated equity in net earnings (loss):				
Balance at beginning of year	(3,546,882)	4,595,982	(3,546,882)	4,595,982
Equity in net loss for the year	(7,727,088)-	(8,142,864)	(7,727,088)-	(8,142,864)
Balance at end of year	(11,273,970)	(3,546,882)	(11,273,970)	(3,546,882)
	P 68,019,730	P 75,746,818	P 93,519,730	P 101,246,818

4. Property and Equipment

This account consists of:

	Consolidated		Parent Company	
	1998	1997	1998	1997
Buildings	P 224,895,034	P 224,895,034	P 224,895,034	P 224,895,034
Trading systems	130,943,201	125,869,507	130,943,201	125,869,507
Building improvements	110,681,662	110,274,024	110,681,662	110,274,024
Computer hardware, software and peripherals	53,570,310	49,554,098	46,284,363	42,268,151
Furniture and fixtures	39,373,846	39,697,082	39,373,846	39,188,872
Office and communication equipment	7,094,330	6,060,910	6,566,474	6,060,910
Transportation equipment	6,154,455	5,219,455	4,654,455	4,654,455
Leasehold improvements	3,598,970	2,785,464	-	-
Others	817,833	600,790	817,833	600,790
	577,129,641	564,956,364	564,216,868	553,811,743
Less accumulated depreciation	291,531,607	228,278,096	286,830,254	226,882,340
	285,598,034	336,678,268	277,386,614	326,929,403
Donated shares in condominium corporation	155,690,154	155,690,154	155,690,154	155,690,154
	P 441,288,188	P 492,368,422	P 433,076,768	P 482,619,557

Buildings represent the donations of Philippine Realty and Holdings Corporation (PRHC) and Ayala Land, Inc. (ALI).

The PRHC donation is comprised of the Parent Company's offices at the PSE Centre in Pasig City which house exclusively the following: a) trading floors; b) board room; c) executive offices; d) training and education center; and e) research, administrative and accounting offices, library and central files. Such offices were donated by PRHC on September 29, 1993 but were formally turned over to the Parent Company on December 31, 1994 at a value of P139,542,000.

As provided in the Deed of Donation between PRHC and the Parent Company, the latter shall use the offices exclusively for its stock exchange and stock trading operations for a period of at least 10 years from the date of its occupancy in said offices. However, should the Parent Company fail to locate their trading floor at the donated property, this shall revert to PRHC without need of any further act or deed. However, if within the 10-year period, the Parent Company's stock trading activities shall be conducted off-floor, the trading floor established in the condominium units or portions thereof may, at the Parent Company's option and sole cost, be converted into additional offices for its exclusive use.

On August 25, 1993, ALI donated to the Parent Company the sum of P80 million (30 million of which through a transfer of rights by the Makati Stock Exchange) to cover the cost of the construction of the unit at the PSE Plaza in Ayala Avenue, Makati City and its appurtenant parking slots, and condominium shares valued at P155,690,154.

The deed of donation provides that the units at the PSE Plaza will house one of the trading floors of the Parent Company, the central clearing and depository and a number of parking slots. In addition, the donee shall use the Exchange units for a period of at least ten (10) years from the date of the donee's occupancy of the said units.

ALI established a stock condominium corporation, the Tower One and PSE Exchange Plaza Condominium Corporation, for the purpose of holding title to the parcel of land where the condominium is located and the common areas of the condominium. The donated condominium shares represent the Parent Company's share in the said condominium corporation. The donation is divided into two tranches and valuation was based on the fair market value of the land at the time of donation. The first tranche consisting of 120 shares valued at P63,117,630 was received on December 29, 1994 and the second tranche consisting of 176 shares valued at P92,572,524 was received on January 15, 1995.

In the special membership meeting on December 11, 1998, the members ratified the acceptance by the PSE Board of Governors of the donation of Fort Bonifacio Development Corporation consisting of land and building for the unified trading hall and headquarters of a unified exchange, subject to the execution of a final contract and deed of donation.

5. Accounts Payable and Accrued Expenses

This account consists of:

	Consolidated		Parent Company	
	1998	1997	1998	1997
Due to Securities and Exchange				
Commission (SEC)	P 41,101,273	P 58,617,268	P 41,101,273	P 58,617,268
Accrued expenses	17,022,354	8,966,756	15,992,585	8,856,877
Accounts payable	1,775,733	5,033,993	1,775,733	5,033,993
	P 59,899,360	P 72,618,017	P 58,869,591	P 72,508,138

The amount due to the SEC represents fees due to the SEC under Section 54 of the Revised Securities Act.

6. Other Current Liabilities

This account consists of:

	Consolidated		Parent Company	
	1998	1997	1998	1997
Trade Guarantee Fund	P 80,728,501	P 80,728,501	P 80,728,501	P 80,728,501
Securities Investment Protection Fund	3,861,724	4,235,158	3,861,724	4,235,158
Subscription payable (SCCP)	-	-	9,227,455	10,301,140
Others	1,977,138	3,840,684	1,977,138	2,804,835
	P 86,567,363	P 88,804,343	P 95,794,818	P 98,069,634

The Trade Guarantee Fund aims to guarantee brokers' clearing default. The fund consists of members' contribution and funds set aside by the Parent Company in 1996 and 1995.

7. Members' Equity

This account consists of:

	1998		1997	
Donated capital (see Note 4):				
ALI	P	235,690,154	P	235,690,154
PRHC		139,542,000		139,542,000
USAID		1,925,250		1,925,250
		377,157,404		377,157,404
Membership contributions:				
Initial cash contributions		186,000		186,000
For computer link-up		8,996,690		8,996,690
For PSE operating expenses		70,000,000		70,000,000
For PSE interiors		126,444,297		126,444,297
Sale of seats		81,000,001		81,000,001
		286,626,988		286,626,988
		663,784,392		663,784,392
Unappropriated retained earnings		150,150,826		112,651,540
	P	813,935,218	P	776,435,932

8. Retirement Plan

The Parent Company has a funded, noncontributory, defined benefit retirement plan covering substantially all of its employees. The benefits are based on years of service and compensation per year of credited service. Parent Company's annual contribution to the retirement plan consists of a payment covering the current service cost for the year plus a payment toward funding the actuarial accrued liability. Total retirement expense amounted to P4,024,656 and P3,777,178 in 1998 and 1997, respectively.

The effect of the change in the amortization period for unrecognized experience adjustments and past service costs, in accordance with ASC Statement No. 24, Retirement Benefit Cost, was to decrease retirement expense and increase net income for 1997 by P217,195.

Actuarial valuations are made at least every three years. At December 31, 1997, the latest actuarial valuation, the actuarial present value of retirement benefits amounted to P8,243,333. The unfunded present value of retirement benefits amounted to P4,583,093. The principal actuarial assumptions used to determine retirement benefits were 10% of discount rate, salary increases and return on plan assets. The fair value of the plan assets amounted to P6,667,772 and P3,660,240 as of December 31, 1998 and 1997, respectively.

9. Provision for Income Tax

Provision for income tax consists of:

		1998		1997
Final	P	10,735,469	P	7,484,893
Current		2,001,685		76,317
Deferred		(687,860)		(686,618)
	P	12,049,294	P	6,874,592

Deferred tax assets amounting to P1,705,430 and P1,017,570 in 1998 and 1997, respectively, refer to the related tax effects of unamortized past service cost, unfunded retirement liability, and allowance for doubtful accounts. These are shown as part of other current assets and other assets accounts in the balance sheets.

A reconciliation of statutory income tax to provision for income tax follows:

		1998		1997
Statutory income tax	P	16,846,517	P	9,428,154
Reductions in income tax resulting from:				
Interest income subjected to final tax		(7,520,012)		(5,613,669)
Equity in net loss of a subsidiary		2,627,210		2,850,002
Income tax rates differential		95,579		210,105
	P	12,049,294	P	6,874,592

On December 11, 1997, Republic Act No. 8424 entitled "An Act Amending the National Internal Revenue Code, As Amended, And For Other Purposes", was passed into law effective January 1, 1998. Among others, the Act includes the following significant revisions to the current rules of taxation:

- a. Change in the corporate income tax rate to 34% in 1998, 33% in 1999, and 32% in 2000 and onwards;
- b. Imposition of minimum corporate income tax (MCIT) of 2% of gross income, as defined. MCIT is imposed whenever a corporation has zero or negative taxable income or whenever the amount of the MCIT is greater than the normal tax due from such corporation. Excess MCIT may be carried forward for the three immediately succeeding taxable years;
- c. Imposition on the employer of a final tax on grossed up monetary value of fringe benefits granted to employees (except rank and file) at the following rates: 34% in 1998, 33% in 1999, and 32% in 2000 and onwards;

- d. Reduction of the interest expense allowed as a deductible expense by an amount equivalent to a certain percentage of the interest income subjected to final tax as follows: 41% starting January 1, 1998, 39% starting January 1, 1999, and 38% starting January 1, 2000 and onwards; and
- e. Introduction of a three-year net operating loss carryover.

10. Unusual Item

This represents the cost of an out-of-court settlement of an employment contract preterminated in March 1997.

11. Contingent Liabilities

The Parent Company has received initial tax assessments from the Bureau of Internal Revenue on the examination of its 1995 income tax returns. The Parent Company, through its legal counsel, has submitted their comments and asked for the cancellation/withdrawal of such findings. No assessment has been issued as of January 20, 1999.

On January 5, 1999, a demand on the Parent Company was made by the City of Pasig for the payment of local taxes in the amount of P7.3 million for the years 1994 to 1997. The management of Parent Company, based on the opinion of its legal counsel, believes that they have strong defense on such demand on the ground that the gross revenues earned for the relevant years are not those for which business taxes should be imposed under the Local Government Code of 1991.

In addition, the Parent Company is contingently liable for lawsuits or claims filed by third parties, which decisions are either pending in the courts or under negotiation, the outcomes of which are not presently determinable. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material effect on the Parent Company's financial statements.

12. Economic Events Development

Economic developments in the Southeast Asian region continue to affect the Philippines and have led to the volatility in the value of the Philippine peso against the U. S. dollar, high interest rates and a downturn in the stock market.

Management is continuously evaluating the impact of these economic events on the Parent Company's financial statements and will recognize such effect as the need for such recognition arises.

IS directory of members

AS OF FEBRUARY 9, 1999

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893-3878; 817-4345; 817-4352
Domestic: 817-5139; 817-4201; 817-4418
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 Dealing: 894-6650 to 60
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 Research: 894-6638
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 634-6217 to 18; 634-6917
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 Research: 811-1106
 Dealing: 811-1107; 811-1110;
 811-1139 to 44
 891-8582 to 83
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172 GUILD SECURITIES, INC.
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Mary C. Bennett (Nominee)

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174 HDI SECURITIES, INC.
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268 HSBC SECURITIES PHILIPPINES, INC.
Lorenzo S. Lichauco (Nominee)

13/F Jaka 6780 Bldg.
6780 Ayala Ave., Makati City
Tel. No.: 810-5106
Exch.: 891-9195 to 96
Fax No.: 810-5108

179 I. ACKERMAN & COMPANY, INC.
Irving I. Ackerman (Nominee)

Suite 705, 2/F Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 891-9070 to 72;
891-9074 & 75
Exch.: 891-9070 to 76
Fax: 891-9353

180 I. B. GIMENEZ SECURITIES, INC.
Ignacio B. Gimenez (Nominee)

Unit 2703-A 27/F PSE Centre Tower 1
Exchange Road, Ortigas Center, Pasig City
Tel. (Operations): 634-2344 to 48
Trading Room: 636-1121 to 35;
637-3849; 637-3824 to 43
Exch.: 634-6262 to 65
Fax No.: 634-2349

140 IGC SECURITIES, INC.
Ismael G. Cruz

Suite 1006 Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City
Tel. Off.: 759-4802 to 04; 891-9190 to 94
Exch.: 891-9190 to 94
Fax No.: 759-4801

182 IMPERIAL DE GUZMAN, ABALOS & CO., INC.
Leonides C. Tiotuico (Nominee)

Greenfield Building 1, 750 Shaw Boulevard,
Mandaluyong City
Tel. Off.: 633-2680 & 86; 631-8651
local 144 to 146 & 148
Exch.: 634-5161 & 66; 634-5739
634-5716 to 18
Fax No.: 633-4716

188 INDOSUEZ W. I. CARR SECURITIES (PHILIPPINES), INC.
Emmanuel L. Samson (Nominee)

17/F Citibank Tower, 8741 Paseo de Roxas
Makati City
Tel. Off. and Exch.:
General Tel.: 848-0906
Dealing Rm.: 848-0881 to 82;
750-1117 to 18
Research: 848-0876
Operations: 848-0878
Fax Nos.:
Research: 750-5611;
Dealing Rm.: 750-5612
Operations: 750-5618;
General: 750-5610

121 ING BARING SECURITIES (PHILS.), INC.
Cesar Luis E. Bate (Nominee)

20/F Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off. / Dealing: 840-8400 / 891-9898
Exch.: 634-5209;
634-6243 to 45;
634-6952 to 53
Fax Nos.: Admin: 891-9777
Research: 891-9727
Dealing: 891-9797
Foreign Settlement: 891-9747
Local Settlement: 891-9767
Barings Int'l Finance: 891-9838
Accounting: 891-9779
Information Tech: 891-9722
E-Mail: louie.bate@ing-barrings.com

183 INTRA-INVEST SECURITIES, INC.
Edgardo V. Guevara (Nominee)

11/F ACT Tower 135 Sen. Gil J. Puyat Ave.,
Salcedo Village, Makati City
Tel. Off.: 893-4107, 813-8293, 813-8295
813-7864, 893-4114, 813-8294
813-7863
Fax No.: 892-1290

181 INVESTORS SECURITIES, INC.
Edward Go (Nominee)

Unit M-VI-A Gallery Bldg
Amorsolo St., Makati City
Tel. Off.: 843-1877, 843-1210
Exch.: 891-9440 to 46
Fax No.: 817-9989

188 J. M. BARCELON & COMPANY, INC.
Amparo V. Barcelon (Nominee)

Rm. 301 3/F Puko Building
Pedra Gil cor. Dard & Gen. Luna Sts.,
Paco, Manila
Tel. Off.: 523-6808, 721-2708
Exch.: 635-0235 to 36; 635-5134
Fax No.: 721-2708

125 JAKA SECURITIES CORPORATION
Juan C. Ponce Enrique, Jr. (Nominee)

Unit 814 Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 848-7122 to 24
Exch.: 848-6413 to 15
TeleFax No.: 848-7121

185 JARDINE FLEMING EXCHANGE CAP SECURITIES, INC.
Conrado F. Bate (Nominee)

22/F Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
General Line: 841-9800
Exch.: 891-9310 to 15
General Fax: 841-9802

169 JSG SECURITIES, INC.
Jorge S. Go

4/F A & T Building,
244 Escolta St., Binondo, Manila
Tel. Off.: 241-0594 to 98; 242-9424
Exch.: 631-8887; 633-0285;
637-3159 to 61

190 **KEPPEL SECURITIES PHILIPPINES, INC.**
Chan Yee Liang (Nominee)
9/F, Units 9A & 9B, Country Space I Building,
Sen. Gil Puyat Avenue, Makati City
Tel. Off.: 812-2956 to 58; 813-3116 to 18
812-2966 to 67
Exch.: 891-9470 to 74
Fax No.: 813-8938

189 **KERRY SECURITIES (PHILS.), INC.**
Eligio Teehankee, Jr. (Nominee)
Unit 604-A, Level 6, Shangri-la Plaza Mall,
EDSA cor. Shaw Blvd., Mandaluyong City
Tel. Office Trunkline 637-6804
Exchange 848-5428 to 31
Fax No.: 638-5744
Telex 45513 KSPI PM

191 **KEY SECURITIES, INC.**
Koo Kiao-Go
Unit 1410 Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 891-9320
Exch.: 891-9320 to 22
Fax No.: 848-6179

192 **KIM ENG SECURITIES PHILS., INC.**
Roberto Z. Lorayes (Nominee)
506, 510, 511 Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 848-5159 to 68; 759-4057 to 59
Exch.: 891-9620 to 21; 891-9627
Fax No.: Research 848-5164
Operations 848-5165

305 *** L. M. GARCIA & ASSOCIATES, INC.**
Leo McGuire Garcia (Nominee)
Suite 1606A PSE Centre, Exchange Road,
Ortigas Center, Pasig City
Tel. Off.: 634-6211 to 12
Telefax No.: 634-7167

193 **LARRGO SECURITIES COMPANY, INC.**
Maria Paz R. Laurel
2/F Rufino Building
6784 Ayala Ave., Makati City
Tel. Off.: 810-1183; 810-1353 & 54;
810-1440 & 46
Exch.: 891-9530 to 33
Fax No.: 817-2486

194 **LIPPO SECURITIES, INC.**
Dionisio E. Corpio, Jr. (Nominee)
31/F Rufino Pacific Tower
6784 Ayala Avenue, Makati City
Tel. Off.: 811-0947 to 49
Exch.: 891-9080 to 83
Fax No.: 811-0521

195 **LITONJUA SECURITIES, INC.**
Eduardo V. Litonjua, Jr. (Nominee)
Rm. 205 DITZ Building
444 T. M. Kalaw St., Manila
Tel. Off.: 521-1951 to 57
Exch.: 634-7178; 634-7478 to 79;
634-5713; 632-7525
Fax No.: 521-7692

197 **LOPEZ, LOCSIN, LEDESMA & COMPANY, INC.**
Dionisio Lopez (Nominee)
Unit 702, 7/F Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 891-9642 to 43
Exch.: 891-9640 to 41
Fax No.: 848-6651

198 **LUCKY SECURITIES, INC.**
Eddie T. Gobing (Nominee)
Unit 1402-B PSE Centre
Exchange Road, Ortigas Center, Pasig City
Tel. Off.: 634-6826; 634-6747 & 60;
634-6786
Exch.: 634-5382 to 84; 634-5411;
634-5750 to 51; 634-5707
Fax No.: 634-6826

199 **LUY'S SECURITIES COMPANY, INC.**
Enrique Luy
1000 A. Mabini St., Ermita, Manila
Tel. Off.: 525-1011; 523-5991; 523-1040;
523-8311 to 19
Exch.: 634-5175 to 76;
634-8523 to 24; 634-6850 to 51
Fax Nos.: 521-2098; 521-2104

139 **MAGNUM INTERNATIONAL SECURITIES, INC.**
Cheah Yoke Phow (Nominee)
Unit 2403 PSE West Tower, PSE Centre
Exchange Road, Ortigas Center, Pasig City
Gen. Line: 637-0721 to 40
Fax Numbers: (General) 637-3724
(Research) 637-3729

200 **MANDARIN SECURITIES CORPORATION**
Charles H. Shih (Nominee)
1000 A. Mabini St., Ermita, Manila
Tel. Off.: 525-1011; 523-5991; 523-1040;
523-83-11 to 19
Exch.: 634-6517 to 20
Fax Nos.: 521-2098; 521-2104

201 **MARIAN SECURITIES, INC.**
Richard L. Lee (Nominee)
Universal Family Center Building
2232 Pasong Tamo Extension, Makati City
Tel. Off.: 819-1134
Exch.: 891-9309; 891-9315 to 18

202 **MARINO OLONDRIZ Y CIA**
Marino Jose Olondriz
Unit 2305-A, 23/F PSE Centre
Exchange Road, Ortigas Center, Pasig City
Tel. Off.: 633-2829 to 32; 633-2833;
634-5170 & 77
Exch.: 634-6219 to 21
Fax No.: 633-2835
Ext. Off.: 902 Solidbank Bldg.,
Dasmarias St., Binondo, Manila
Tel. Off.: 242-1957; 243-0240

203 **MARK SECURITIES CORPORATION**
Mark S. Dayrit
14/F Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 848-7137 (connecting all depts.)
Exch.: 891-9210 to 14
Fax No.: 848-5150
E-Mail Address: marksec@pworld.net.ph

204 **MARKET CAPITAL & SECURITIES, INC.**
Nestor S. Aguila (Nominee)
Unit 2402-B PSE Centre West Tower
Exchange Road, Ortigas Center, Pasig City
Tel. Off. (Operations): 637-3624; 637-4243
Trading Room: 637-3627/28; 637-3630/31;
637-3633 to 35
891-9143/44
Exch.: (Operations) 637-4242
Telefax: (Trading Room) 637-3625
(Exchange) 891-9140

203 **MDR SECURITIES, INC.**
Manuel D. Recto (Nominee)
Unit 805, 8/F, Medical Plaza Ortigas Building
San Miguel Ave., Ortigas Center, Pasig City
Tel. Off.: 910-3124 to 26
Exch.: 891-9224 to 28
Fax No.: 910-3124

205 **MERCANTILE SECURITIES CORP.**
Astrid Melody Lim (Nominee)
20/F PDCP Bank Centre
8737 Paseo de Roxas, Makati City
Tel. Off.: 819-7415 to 20; 813-3131;
813-3151 & 56
Exch.: 891-9350 to 58
Fax No.: 818-6930

206 **MERIDIAN SECURITIES, INC.**
Ronaldo S. Salonga (Nominee)
Unit 2702-B & 2702-C, 27/F PSE Centre
Exchange Road, Ortigas Center, Pasig City
Tel. Off.: 635-6261 to 65
Exch.: 634-6931 to 36
Fax No.: 634-6937

338 **MERRILL LYNCH SECURITIES PHILIPPINES, INC.**
Joseph R. Madrid (Nominee)
Unit 19C, Citibank Tower, Citibank Plaza
8741 Paseo de Roxas, Makati City
Tel. Off.: 814-5700
Exch.: 891-9162; 891-9222
Fax No.: 814-5768

210 **MOUNT PEAK SECURITIES, INC.**
William Gaweco (Nominee)
748 C. K. Bldg. Juan Luna St.,
Binondo, Manila
Tel. Off.: 241-7890 & 92;
241-8043; 243-1953
Exch.: 891-9601 to 05
Fax No.: 241-8042

267 **MULTI-GRADE SECURITIES CORP.**
Gilpatrick R. Garcia (Nominee)
Unit 1515, 15/F Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 759-4133 to 34; 759-4371
Exch. & Sales (a.m. & p.m.) 891-9514 to 17
Fax No.: 759-4135

211 **NEW WORLD SECURITIES, INC.**
Joan Chai Chu (Nominee)
Rm. 202 Fil-Am Resources Building
231 Juan Luna St., Binondo, Manila
Tel. Off.: 242-1743 & 59; 242-17-67
Exch.: 634-6950 to 51;
634-5711 to 12; 634-5721
Fax No.: 242-1743

213 NIEVES SANCHEZ, INC.
Nieves Sanchez (Nominee)
Rm. 400 Fil-Am Resources Building
231 Juan Luna St., Binondo, Manila
Tel. Off.: 241-7142; 241-6890
Exch.: 891-9306 to 08

212 * NIKKO SECURITIES COMPANY LTD.
19/F One Pacific Place
88 Queensway, Central, Hongkong

214 * NOMURA INTERNATIONAL (H.K.) LTD.
20/F-21/F, 3 Garden Road
Central, Hongkong
Tel. No.: 536-1950
Fax No.: 536-1959

227 OCBC SECURITIES PHILS., INC.
Eileen Au (Nominee)
Unit 2502-A, PSE Centro-West Tower
Exchange Rd., Ortigas Center, Pasig
Tel. Off.: 635-5765
Fax No.: 635-5766

215 OPTIMUM SECURITIES CORPORATION
Eddie S. Jose
No. 11 E.O. Bldg. corner United & 2nd Sts.
Bo. Kapitolyo, Pasig City
Tel. Off.: 631-7831 to 36; 631-3989;
633-2629
Exch.: 891-9580 to 87
Fax No.: 631-8834
Telex: 43198

245 ORION-SQUIRE CAPITAL, INC.
Chong Hyun Park (Nominee)
18/F, Chatham House Condominium,
116 Valera cor. Herrera Streets,
Salcedo Village, Makati City
Tel. Off.: 887-1201 to 12
Exch.: 891-9324 to 26
Fax No.: 887-1221

218 PAN ASIA SECURITIES CORPORATION
Mariano Tonenglian
Rm. 910, Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 848-5153 to 54
Exch.: 891-9170 to 74
Fax No.: 848-5154

219 PAPA SECURITIES CORPORATION
Myron C. Papa
6/F S & L Bldg., Dela Rosa cor.
Esteban Sts., Legaspi Village, Makati City
Tel. Off.: 817-8433 & 79;
817-8454; 815-1307 & 08
Exch.: 891-9630 to 34
Fax No.: 815-1308
Telex: 63115 PSCOR PN

287 * PARAGON STRATEGIC HOLDINGS, INC.
Peter Kan (Nominee)
c/o Grand Plaza Hotel Corporation
10th Floor, The Heritage Hotel Manila
Roxas Blvd. Cor EDSA Ext., Pasay City
Tel. No.: 891-8838
Fax No.: 891-8825

221 PARIBAS ASIA EQUITY (PHILS.), INC.
Matthew Sutherland (Nominee)
25/F Pacific Star Building
Sen Gil Puyat Ave. cor Makati Ave.,
Makati City
Tel. Off.: 816-3471 to 76;
810-4671 to 74
Exch.: 891-9790 to 97
Fax Nos.: 819-2653 & 54
Telex.: 3679 AEPHIL

282 PCCI SECURITIES BROKERS CORP
Federico C. Galang (Nominee)
3/F, PCCI Corporate Center
118 Alfara St. Salcedo Village, Makati City
Tel. Off.: 893-39-20; 893-39-23 to 24;
893-43-40 to 41
Exch.: 891-8952 to 55
Fax No.: 893-43-40

131 PCTB SECURITIES, INC.
Roberto L. Panillio (Nominee)
20/F PCIB Tower I
Makati Ave. cor. H.V. dela Costa St.,
Makati City
Tel. Off.: 891-2024 to 28; 891-2082 to 89
Exch.: 891-9008 to 09; 891-9039
891-9045 & 49; 891-9079
891-9084 to 87

250 PEARLBANK SECURITIES, INC.
Juanita U. Tan (Nominee)
Suite 1003, Tytana Plaza Building
Plaza Lorenzo Ruiz, Binondo, Manila
Tel. Off.: 241-0076 to 77; 241-0267;
817-2095 to 96; 817-2089;
817-2080
Exch.: 891-9408
Fax No.: 241-0139

276 PHIL-PROGRESS SECURITIES CORP.
Jose G. Cervantes (Nominee)
G/F, PPL Bldg., United Nations Avenue
Corner San Marcelino Street, Manila
Tel. Off.: 526-4207 to 10
Exch.: 637-3221 to 23; 633-0730
Fax No.: 526-4202

138 PHILEOALLIED SECURITIES (PHILIPPINES), INC.
Paul A. Aquino (Nominee)
Unit 905, 9/F Tower I & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 848-5539; 848-5540
Exch.: 891-9281 to 83; 759-4035
Fax No.: 848-5541
E-mail Add: csi@snap.portalinc.com

132 PHILIPPINE TA SECURITIES, INC.
Angelo Galano (Nominee)
E-1203 PSE Centre, Exchange Road,
Ortigas Center, Pasig City
Tel. Off.: 636-0856 to 64
Exch.: 891-9265 to 69; 891-9276 to 79
Fax Nos.: 631-7942

222 PIERCE INTERLINK SECURITIES, INC.
Luciano P. Ong, Sr. (Nominee)
Unit 1412 Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Office (pm only) and Exch. (am only):
891-9436; 891-9529;
891-9534 to 36
Fax No.: 891-9429

234 PJB PACIFIC SECURITIES (PHILS.), INC.
Loo Chee Keong (Nominee)
7/F World Centre,
330 Sen. Gil Puyat Avenue, Makati City
Tel. Off.: 867-8727 to 38
Exch.: 891-9781 to 84
Telefax No.: (Office) 867-8571 to 72
Fax No.: (Trading Floor) 891-9780
E-mail Address: pjbadmin@pjb.com.ph

223 PLATINUM SECURITIES, INC.
Rodolfo V. Feliciano (Nominee)
Unit 801, Antel 2000 Corporate Centre,
121 Valera St. Salcedo Village, Makati City
Tel. Off.: 887-1178; 887-1179
Exch.: 891-9301 to 05

224 PNB SECURITIES, INC.
Augusto Cosio, Jr. (Nominee)
3/F PNB Financial Center,
Roxas Blvd., Pasay City
Tel. Off.: 526-3510; 526-3678; 526-3463
Dealing: 526-3555 to 58; 526-3478
Exch.: 891-9840 to 50
Fax No.: 526-3477

225 PREMIUM SECURITIES, INC.
Antonio Y. Tee
Unit 1415, 14/F Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 848-5915 to 17;
Exch.: 891-9590 to 95
Telefax No.: 848-5917

226 PROBITY SECURITIES MANAGEMENT CORP
Virgilio De Silva (Nominee)
Unit 2304A, West Tower, PSE Centre
Exchange Road, Ortigas Center, Pasig City
Tel. Off.: 634-6925; 637-3352
Exch.: 634-6921; 634-6923 & 24;
633-9732; 633-9835; 634-6927
Telefax No.: 634-6926

228 PRYCE SECURITIES, INC.
Salvador P. Escano (Nominee)
9/F BPI Paseo de Roxas Condo. Center
8753 Paseo de Roxas, Makati City
Tel. Off.: 816-2426 to 27;
810-7451 to 56; 816-2725 to 27
Exch.: 891-9940 to 49
Telex: 23573 PRYCE PH;
45832 PRYCE PM;
68031 PRYCE PN
Fax No.: 815-0071

229 PUBLIC SECURITIES CORPORATION
George L. Tsai (Nominee)

Unit 1214 PSE Tower One & Exchange Plaza,
Ayala Avenue corner
Paseo de Roxas, Makati City
Tel. Off.: 891-9175; 891-9490 to 95
Exch. Nos.: 891-9490 to 94
Fax No.: 891-9495

230 QUALITY INVESTMENT & SECURITIES CORP.

Alfred Cu (Nominee)
Suite 1602 Tytana Plaza Building, Oriente St.
cor. Plaza Lorenzo Ruiz, Binondo, Manila
Tel. Off.: 241-0072; 241-0486; 241-4238;
241-0547; 241-6781; 241-7530/39
Exch.: 891-9180 to 88
Fax No.: 241-0166

231 R & L INVESTMENTS, INC.
Rene R. Lee (Nominee)

675 Le0 St., Mandaluyong City
Tel. Off.: 724-5207
Exch.: 891-9201 to 05
E-Mail Add: rlinvest@sfi.com.ph

233 R. COYIUTO SECURITIES, INC.
Robert Coyiuto, Jr. (Nominee)

Penthouse, Prince Building
Rada Street, Legaspi Village, Makati City
Tel. Office: 818-8072; 894-0468;
840-5377 to 79
Exch.: 634-5035; 634-6204 to 07;
634-6697; 634-6669
Fax No.: 815-0612

236 R. NUBLA SECURITIES, INC.
Ralph Nubla, Jr.

Rm. 300, 3rd Floor, Fil-Am Resources Bldg.
231 Juan Luna St., Binondo, Manila
Tel. Off.: 242-1595 to 96; 242-1770
Exch.: 634-6525 to 27;
634-6326; 634-5936
Fax No.: 242-1666

238 R. S. LIM & COMPANY, INC.
Alejandro T. Yu (Nominee)

1509 Galvani Street, Makati City
Tel. Off.: 843-4313; 844-7235; 844-2245
Exch.: 891-9660 to 71
Fax No.: 844-2245

152 RASHID HUSSAIN SECURITIES (PHILS.), INC.

Tan Hak Yek (Nominee)
33/F, Rufino Pacific Tower
6784 Ayala Avenue, 1226 Makati City
Tel. Office General: 811-0855
Dealing: 811-0860
Exch.: 891-9005 to 07
Fax Gen.: 811-0866
Dealing: 811-0302

217 RCBC SECURITIES, INC.

Unit 1008 Tower One, Ayala Triangle
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 848-5183 to 87
Exch.: 891-9101 to 05
Fax No.: 848-5279
E-mail Address: aarroyo@ibm.net

235 REGINA CAPITAL DEVELOPMENT CORP.

Merito A. Limlingan
Unit 805 Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 848-5482 to 84;
891-9415 to 17 (p.m. only)
Exch.: 891-9410 to 17
Fax No.: 848-5482 to 84

289 RIZAL EQUITIES, INC.

Alberto L. Monreal (Nominee)
Units 908-909, 3/F Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. No.: (Trunk) 848-5440;
(Globe) 759-4860; 759-4868;
Exch.: 631-5231; 631-5237; 631-5242
Fax No.: 848-5478

239 RTG & COMPANY, INC.
Ramon T. Garcia (Nominee)

Unit 602, Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 848-5455; 891-9480 to 85
Exch.: 891-9480 to 82; 891-9484 to 85
Fax No.: 891-9483

240 S. J. ROXAS & COMPANY, INC.
Simplicio J. Roxas (Nominee)

Unit 612 Tower 1 & Exchange Plaza,
Ayala Avenue cor. Paseo de Roxas, Makati
Tel. Off.: 848-5065 to 69
Exch.: 891-9708 to 09; 891-9714 to 16
891-9439
Fax No.: 891-9447

279 SANTANDER INVESTMENT SECURITIES (PHILS.), INC.

Vicente B. Castillo (Nominee)
27/F Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 848-5847
Exch.: 848-5836 to 38
Fax No.: 848-6554; 759-4190 & 93

241 ** SAPPHIRE SECURITIES, INC.
Anthony B. Panarotta (Nominee)

113 SARANGANI SECURITIES, INC.
Arthur W. Antonino

5/F APMC Building, 136 Amorsolo cor.
Gamboja Sts., Legaspi Village, Makati City
Off. Tel.: 817-5606; 817-5815; 817-5834
Exch.: 891-9176 to 79

115 SB EQUITIES, INC.
Remy Tigulo (Nominee)

Unit 914-916 Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 818-8391 to 97
Exch.: 891-9677 to 79; 891-9685 to 86
Fax No.: 818-8398

368 SECURITIES 2000, INC.

Hoo Soo Ching (Nominee)
Unit 2203-B West Tower, PSE Centre
Exchange Road, Ortigas Centre, Pasig City
Tel. Off.: 638-0700 to 19
Exch.: 636-0805; 634-6690;
637-8820; 633-9832
Fax No.: (Research) 637-9404;
(Settlement) 637-9405;
(Sales) 637-9406

148 * SECURITIES PLUS, INC.
Eduardo L. Gaspor (Nominee)

27/F East Tower, PSE Centre,
Exchange Road, Ortigas Center, Pasig City
Tel. Off.: 632-0905
Tel. Exch.: 634-5412 to 16; 634-8616 & 70

242 SECURITIES SPECIALISTS, INC.
Francisco Villaroman (Nominee)

Casa Blanca, 1447 M. Adnatico St.,
Ermita, Manila
Tel.: All Departments 523-5505
Backroom 523-8251 loc. 758
Trading Room 523-8251 loc. 751/762
526-6832; 524-6238
Exchange 891-9701 to 03
Fax: 526-0466
E-Mail Add: secspec@pbboxes.com

258 SG SECURITIES (PHILIPPINES), INC.
Claude Touritou (Nominee)

21/F, Antel Corporate Centre
139 Valero St., Salcedo Village, Makati City
Trunk Line: 841-0777
Exch.: 848-5542 to 44; 848-5074
Fax No.: 849-2900

286 SOLAR SECURITIES, INC.
Johnny S. Yap (Nominee)

Unit 3002 East Tower, PSE Centre
Exchange Road, Ortigas Center, Pasig City
Off. Trunk: 636-6301 to 20 loc. 105-115
Direct: 634-6651 & 634-6653
Dealing Rm (Trunk) loc. 201-218
(Direct) 634-5934; 634-5989;
634-6419; 634-6621;
634-6751
Exch. (Trunk) loc. 302-307
(Direct) 634-6863 to 64; 634-6869;
634-6878; 634-6898
Fax No. (Acctg (Settlement)) 635-2466
(General) 634-6715

247 STANDARD SECURITIES CORP.
Domingo Herrero

Rm. 1202, 12/F Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 848-6149 to 51
Exch.: 891-9760 to 66
Fax No.: 848-5609

246 SUMMIT SECURITIES, INC.
Harry Liu (Nominee)

Unit 2102-B 21/F PSE Centre
Exchange Road, Ortigas Center, Pasig City
Tel. Off.: 631-1032 to 37
Sales/Res: 631-8335 & 37;
631-8339 to 40
Exch.: 634-6230 to 31; 634-5992
634-6955 to 57
Fax No.: 631-1033

248 SUN HUNG KAI SECURITIES (PHILS.), INC.

Org Tee Jin (Nominee)
15th Floor, Citibank Tower,
Paseo de Roxas, Makati City
Tel. Off.: 813-2041 to 52
Exch.: 891-9215 to 18
Fax No.: 813-2059

249 SUPREME STOCKBROKER, INC.
Eduardo C. Arroyo, Jr. (Nominee)

15/F Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 891-9403 to 07
Exch.: 891-9401 to 05
Fax No.: 891-9404

251 TANSENGCO & COMPANY, INC.
Francisco O. Tansengco (Nominee)

Rm. 208 Padilla de los Reyes Bldg.
232 Juan Luna St., Binondo, Manila
Tel. Off.: 241-6887
Exch.: 634-8675 & 85;
633-1310; 634-8230
Fax Nos.: 241-7155

252 THE FIRST RESOURCES MANAGEMENT & SECURITIES CORPORATION

Ma. Vivian Yuchengco
Rms. 801-802, 8/F Tower 1 & Exch. Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Office & Trading Floor: 848-6311 to 18
Fax No.: 848-6272

328 THING ON SECURITIES LTD., PHILIPPINES, INC.

Betty Ngo Wong (Nominee)
1136 Soler Street, Binondo, Manila
Tel. Off.: 245-3093 to 95
Exch.: 636-5793 to 97
Fax No.: 245-2785

253 TOWER SECURITIES, INC.
Raymond Peter Liao Unlay (Nominee)

Unit 1802-C PSE Centre
Exchange Road, Ortigas Center, Pasig City
Tel. Off.: 635-4448 to 49; 635-4144;
634-8726
Exch.: 633-9411; 634-5146 to 48
Fax No.: 635-4145

254 TRANS-ASIA SECURITIES, INC.
Eugene Ong (Nominee)

Rm. 601-S State Centre Building
333 Juan Luna St., Binondo, Manila
Tel. Off.: 242-2823; 242-3031; 242-1031
Exch.: 634-5725 to 27;
634-5752 to 54
Fax No.: 242-3031

256 TRENDLINE SECURITIES CORP.
Priscilla D. Zapanta (Nominee)

Rm. 503 Tytana Building
Plaza Lorenzo Ruiz, Binondo, Manila
Tel. Off.: 241-0142; 241-0054; 241-0387
Exch.: 891-9430 to 35
Fax No.: 241-0591

257 TRI-STATE SECURITIES, INC.
Gregorio T. Chan (Nominee)

Unit 1007, 10/F Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 848-5044 to 46
Off. & Exch.: 891-9361 to 65
Fax No.: 848-5047

136 TRITON SECURITIES CORP.
Edwin L. Luy (Nominee)

7/F 1000 A. Mabini St., Ermita, Manila
Tel. Off.: 523-8311 to 25
Exch.: 635-5531 to 35
Fax No.: 526-0906

259 UCPB SECURITIES, INC.
Suite 1612, 16/F Tower 1 & Exchange Plaza, Ayala Ave. cor. Paseo de Roxas, Makati City

Tel. Off.: 848-5678 to 81
Exch.: 891-9730 to 37
Fax No.: 848-5682

345 UNICAPITAL SECURITIES, INC.
Rogildo Lora (Nominee)

4/F Majalco Bldg., Trasierra cor. Benavidez Legaspi Village, Makati City
Tel. Off.: 750-2030; 812-2514/99
Exch.: 638-4046 to 47
Fax No.: (Settlements) 750-2033
(Research) 750-8293

260 UOB SECURITIES (PHILIPPINES), INC.

Michael Huang (Nominee)
Unit 22-C Rufino Pacific Tower
6784 Ayala Avenue, Makati City
Tel. No.: 811-0446 to 48
Exch.: 634-6258; 834-6257
Fax No.: 811-0449; 811-0408

163 * UNITED PACIFIC CAPITAL CORPORATION**

261 URBANCORP SECURITIES, INC.
Teodoro C. Borlongan (Nominee)

22/F, Urban Bank Square, Urban Ave.
Cor. Sen. Gil Puyat Ave., Makati City
Dealing: 878-0575 to 77; 816-2777;
840-3034
Exch.: 891-9610 to 13
Operations: 840-0570; 878-0572; 878-0581
Research: 878-0323; 878-0316
Fax Nos.: 840-0809; 840-3732
E-mail Add: uli@urbanvirtualbank.com

263 VENTURE SECURITIES, INC.
Eusebio Tanco

Unit 811, 8/F Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 848-6503 to 05
Exch.: 891-9420 to 24
TeleFax No.: 848-6503

184 VICKERS BALLAS SECURITIES (PHILS.), INC.

Edwin Villanueva (Nominee)
5/F Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Trunk Line: 759-4488
Tel. Off.: 848-5726 to 31
Exch.: 891-9933 to 36
Fax No.: 759-4556

266 VICSAL SEC & STOCK BROKERAGE, INC.

Frank Sy Gaisano (Nominee)
658 Carlos Palanca St., Quiapo, Manila
Tel. Off.: 734-9771 to 75; 734-9526
Exch.: 891-9710 to 13
Fax No.: 734-9501

264 VISA SECURITIES CORPORATION
Vichelli Churchill Soy (Nominee)

Suite 1822 Tytana Centre
Plaza Lorenzo Ruiz, Binondo, Manila
Tel. No.: 241-0352
Exch.: 634-5734; 634-5729
Fax No.: 241-0352

333 WARBURG DILLON READ SECURITIES (PHILS.), INC.

Lip Tong Seol (Nominee)
19/F Tower 1 & Exchange Plaza, Ayala Ave.
cor. Paseo de Roxas, Makati City
Tel. Off.: 754-8888
Exch.: 634-6662; 634-6909; 634-6210
Fax No.: 754-8810

269 WEALTH SECURITIES, INC.
Wilson Sy (Nominee)

21/F Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City
Tel. Off.: 634-5038 to 42
Operations: 637-3048 to 50
Settlement: 635-8964
Accounting: 637-2329; 637-4144
Exch.: 634-6222 to 29; 633-9707;
633-9710 to 11
Fax No.: 634-5043

270 WELLEX GLOBAL EQUITIES, INC.
Rhoderick Santos (Nominee)

6/F Tower 1 & Exchange Plaza
Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 848-6231
Exch.: 891-9380 to 85
Fax No.: 848-6229

158 WINCORP SECURITIES, INC.
John Anthony B. Espiritu (Nominee)

Unit 1805 Tower 1 & Exchange Plaza, Ayala Ave. cor. Paseo de Roxas, Makati City
Tel. Off.: 891-9645 to 49
Exch.: 891-9288 to 89; 891-9295 to 98

273 WONG SECURITIES CORPORATION
Eden Wong (Nominee)

1402-B A. Mabini cor. Sta. Monica Sts., Ermita, Manila
Tel. Off.: 521-7794; 521-2774; 521-2245
Exch.: 634-5728; 634-5735 to 37
Fax No.: 521-8862

274 WORLDSEC INTERNATIONAL SEC (PHILS.) INC.

Cecilia Dolando Suarez (Nominee)
10/F Tower 1 & Exchange Plaza, Ayala Ave.
cor. Paseo de Roxas, Makati City
Tel. Trunkline: 848-6360
Dealing Room: 848-6363
Exch.: 891-9915 to 19
Fax No.: 848-6373
E-mail Address: worldsec@pdx.rpnet.com

275 YAO & ZIALCITA, INC.
Carmelita C. Yao

Yao Bldg. 577 A. Bonifacio Drive,
 Port Area, Manila

Tel. Off.: 527-4019 to 21; 527-3924;
 Trunk 527-8966 to 90
 Exch. 634-5172 & 81;
 634-69-44 to 46;
 634-62-84 to 86
 Fax No.: 527-4025

277 YAPTINCHAY SECURITIES CORP.

Virginia Yaptinchay
 Suite 2001-A 20/F PSE Centre
 Exchange Road, Ortigas Center, Pasig City

Tel. Trunk: 634-8682; 634-6701;
 634-8671
 Direct: 634-8669
 Exch.: 634-8682; 634-6701;
 634-8669; 634-8671
 Fax No.: 634-8669

278 YU & COMPANY, INC.
Johnny Yu (Nominee)

Unit - E 1606-B PSE Centre
 Exchange Road, Ortigas Center, Pasig City
 Tel. Off.: 634-7577; 634-6611 & 18
 Exch.: 634-6248 to 50
 634-6679 & 83
 Fax No.: 634-5918
 E-mail Address: Yunc@sfi.com.ph

- INACTIVE
- CEASED OPERATION
- APPLICATION FOR CORPORATE MEMBERSHIP IS STILL IN PROCESS

S U M M A R Y

	ACTIVE	INACTIVE
PSE Plaza	116	4
PSE Centre	59	5
Corporate	141	9
Individual	34	0
Foreign	39	5
Local	136	4

foreign members

1. ABN AMRO ASIA SECURITIES (PHILS.), INC. — United Kingdom
2. AMSTEEL SECURITIES PHILS., INC. — Malaysia
3. APEX PHILIPPINES EQUITIES CORP. — Malaysia
4. BNP PRIMEEAST SECURITIES, INC. — Malaysia
5. BZW SECURITIES PHILS., INC. — United Kingdom
6. CAMPOS, LANUZA & COMPANY, INC. — Spain
7. CHRISTFUND SECURITIES PHILS., INC. — Hong Kong
8. CITICORP SEC., INTERNATIONAL (RP), INC. — U.S.A.
9. CREDIT LYONNAIS SEC. PHILS., INC. — Amsterdam
10. DBP-DAIWA SECURITIES (PHILS.) INC. — Japan
11. DBS SECURITIES PHILS., INC. — Singapore
12. DEUTSCHE MORGAN GRENFELL PHILS. SEC., INC. — Singapore
13. DHARMALA SECURITIES PHILS., INC. — Indonesia
14. G. K. GOH SEC. (PHILS.), INC. — Singapore
15. GUOCO SECURITIES (PHILS.), INC. — Singapore
16. HOI SECURITIES, INC. — Singapore
17. HSBC SECURITIES PHILIPPINES, INC. — Hong Kong
18. INDOSUEZ W. I. CARR SECURITIES (PHILS.), INC. — France
19. ING BARING SECURITIES (PHILS.), INC. — Hong Kong
20. JARDINE FLEMING EXCHANGE CAPITAL SEC., INC. — United Kingdom
21. KEPPEL SECURITIES PHILIPPINES, INC. — Singapore
22. KERRY SECURITIES (PHILS.), INC. — Hong Kong
23. KIM ENG SECURITIES PHILS., INC. — Singapore
24. LIPPO SECURITIES, INC. — Indonesia
25. MAGNUM INTERNATIONAL SECURITIES, INC. — Malaysia
26. MERRILL LYNCH SECURITIES PHILIPPINES, INC. — U.S.A.
27. NIKKO SECURITIES CO., LTD. — Japan
28. NOMURA INTERNATIONAL (H.K.) LTD. — Japan
29. OCBC SECURITIES PHILS., INC. — Singapore
30. PARAGON STRATEGIC HOLDINGS, INC. — Singapore
31. PARIBAS ASIA EQUITY (PHILS.), INC. — Hong Kong
32. ATR SECURITIES, INC. — Hong Kong
33. PHILEOALLIED SECURITIES (PHILIPPINES), INC. — Malaysia
34. PHILIPPINE TA SECURITIES, INC. — Malaysia
35. PJB PACIFIC SECURITIES (PHILIPPINES), INC. — Malaysia
36. RASHID HUSSAIN SEC. (PHILS.), INC. — Malaysia
37. SANTANDER INVESTMENT SEC. (PHILS.), INC. — Spain
38. WARBURG DILLON READ SECURITIES PHILS., INC. — United Kingdom
39. SECURITIES 2000, INC. — Singapore
40. SG SECURITIES (PHILIPPINES), INC. — France
41. SUN HUNG KAI SECURITIES (PHILS.), INC. — Hong Kong
42. UOB SECURITIES PHILS., INC. — Singapore
43. VICKERS BALLAS SEC. (PHILS.), INC. — Singapore
44. WORLDSEC INTERNATIONAL SEC. (PHILS.), INC. — Hong Kong



listed companies

AS OF JANUARY 8, 1999

■ BANKS

ASIATRUST DEVELOPMENT BANK, INC.
BANCO FILIPINO SAVINGS & MORTGAGE BANK
BANK OF THE PHILIPPINE ISLANDS
CHINA BANKING CORPORATION
EQUITABLE BANKING CORPORATION
FAR EAST BANK & TRUST COMPANY
METROPOLITAN BANK & TRUST COMPANY
PDCP DEVELOPMENT BANK, INC.
PHIL. BANK OF COMMUNICATIONS
PHIL. COMMERCIAL INTERNATIONAL BANK, INC.
PHIL. NATIONAL BANK
PHIL. SAVINGS BANK
PHIL. TRUST COMPANY
PRUDENTIAL BANK
RIZAL COMMERCIAL BANKING CORPORATION "A"
RIZAL COMMERCIAL BANKING CORPORATION "B"
SECURITY BANK CORPORATION
SOLIDBANK CORPORATION
THE PHIL. BANKING CORPORATION
UNION BANK OF THE PHILIPPINES
URBAN BANK, INC.

■ FINANCIAL SERVICES

BANKARD, INC.
CONSOLIDATED INSURANCE COMPANY, INC.
FILIPINO FUND, INC.
FIRST ABACUS FINANCIAL HOLDINGS CORP.
METROPOLITAN INSURANCE COMPANY
PCI LEASING & FINANCE, INC.
VANTAGE EQUITIES, INC.

■ COMMUNICATION

ABS-CBN BROADCASTING CORPORATION
DIGITAL TELECOMMUNICATIONS PHILS., INC.
EASYPHONE COMMUNICATIONS PHIL., INC.
GLOBE TELECOM, INC. "A"
GLOBE TELECOM, INC. "B"
LIBERTY TELECOMS HOLDINGS, INC.
MANILA BROADCASTING COMPANY
MANILA BULLETIN PUBLISHING CORPORATION
PHIL. LONG DISTANCE TELEPHONE CO. "Common"
PHIL. TELEGRAPH & TELEPHONE CORPORATION "A"
PHIL. TELEGRAPH & TELEPHONE CORPORATION "B"
FILIPINO TELEPHONE CORPORATION

■ POWER AND ENERGY

MANILA ELECTRIC COMPANY "A"
MANILA ELECTRIC COMPANY "B"
PETRON CORPORATION

ASIA
BF
BPI
CHIB
EBC
FEB
MBT
PDCP
PBC
PCI
PNB
PSB
PTC
PB
RCB
RCBB
SECB
SBC
TPB
UBP
URB

BKD
CON
FFI
FAF
MET
PCIL
V

ABS
DGTL
ECP
GLO
GLOB
LIB
MBC
MB
TEL
PTT
PTTB
PLTL

MER
MERB
PCOR

■ TRANSPORTATION SERVICES

ASIAN TERMINALS, INC.
INT'L CONTAINER TERMINAL SERVICES, INC.
KEPPEL PHILIPPINES MARINE, INC.
LORENZO SHIPPING CORPORATION
NEGROS NAVIGATION CO., INC.
WILLIAM, GOTHONG & ABDITIZ, INC.

ATI
ICT
KPM
LSC
NN
WGA

■ CONSTRUCTION & OTHER RELATED PRODUCTS

AGP INDUSTRIAL CORPORATION "A"
AGP INDUSTRIAL CORPORATION "B"
ALSONS CEMENT CORPORATION
BACNOTAN CEMENT CORPORATION
CONCRETE AGGREGATES CORPORATION "A"
CONCRETE AGGREGATES CORPORATION "B"
DAVAO UNION CEMENT CORPORATION
EEI CORPORATION
FORTUNE CEMENT CORPORATION
HI CEMENT CORPORATION
MARIWASA MANUFACTURING CORPORATION
NASIPIT LUMBER COMPANY, INC. "A"
NASIPIT LUMBER COMPANY, INC. "B"
PACIFIC CEMENT COMPANY, INC.
PHIL. NATIONAL CONSTRUCTION CORPORATION
REPUBLIC CEMENT CORPORATION
REPUBLIC GLASS HOLDINGS CORPORATION
SANITARY WARES MANUFACTURING CORPORATION

AGP
AGPB
ALC
BCC
CA
CAB
DUQ
EEI
FCC
HCC
MMI
NAS
NASB
PCC
PNC
RCM
REG
SWM

■ FOOD, BEVERAGE, AND TOBACCO

ALASKA MILK CORPORATION
COSMOS BOTTLING CORPORATION
JOLIBEE FOODS CORPORATION
LA TONDEÑA DISTILLERS, INC.
LIBERTY FLOUR MILLS, INC.
PHIL. TOBACCO FLUE CURING & REDRY CORP.
PURE FOODS CORPORATION "A"
PURE FOODS CORPORATION "B"
RFM CORPORATION
SAN MIGUEL CORPORATION "A"
SAN MIGUEL CORPORATION "B"
SELECTA DAIRY PRODUCTS, INC.
SWIFT FOODS, INC.
UNIVERSAL ROBINA CORPORATION
VITARICH CORPORATION

AMC
CBC
JFC
LTDI
LFM
TFC
PF
PFB
RFM
SMC
SMCB
SLT
SFI
URC
VITA

■ HOLDING FIRMS

A SORIANO CORPORATION
 ABACUS CONS. RESOURCES & HOLDINGS, INC. "A"
 ABACUS CONS. RESOURCES & HOLDINGS, INC. "B"
 ABOITIZ EQUITY VENTURES, INC.
 ACOJE HOLDINGS, INC.
 AIR PHILIPPINES INTERNATIONAL CORPORATION
 ALSONS CONSOLIDATED RESOURCES, INC.
 ANGLO PHILIPPINE HOLDINGS CORPORATION
 APC GROUP INC.
 ARMSTRONG HOLDINGS, INC.
 ASIA AMALGAMATED HOLDINGS CORP.
 ASIAN PACIFIC EQUITY CORPORATION
 ATN HOLDINGS, INC. "A"
 ATN HOLDINGS, INC. "B"
 ATOK BIG WEDGE COMPANY, INC. "A"
 ATOK BIG WEDGE COMPANY, INC. "B"
 AYALA CORPORATION
 BACNOTAN CONSOLIDATED INDUSTRIES, INC.
 BAGUIO GOLD HOLDINGS CORPORATION
 BALABAC RESOURCES & HOLDINGS CO., INC.
 BASIC CONSOLIDATED, INC.
 BENPRES HOLDINGS CORPORATION
 BOULEVARD HOLDINGS, INC.
 CROWN EQUITIES, INC.
 DHARMALA PHILIPPINES, INC. "A"
 DHARMALA PHILIPPINES, INC. "B"
 DMCI HOLDINGS, INC.
 EAST ASIA POWER RESOURCES CORPORATION
 EBECOM HOLDINGS, INC.
 EVER GOTESCO RESOURCES & HOLDINGS, INC.
 F & J PRINCE HOLDINGS CORPORATION "A"
 F & J PRINCE HOLDINGS CORPORATION "B"
 FIL-ESTATE CORPORATION
 FIL-HISPANO HOLDINGS CORPORATION
 FILINVEST DEVELOPMENT CORPORATION
 FIRST PHIL. HOLDINGS CORPORATION "A"
 FIRST PHIL. HOLDINGS CORPORATION "B"
 GLOBAL EQUITIES, INC.
 GUOCO HOLDINGS (PHILS.), INC.
 HOUSE OF INVESTMENTS, INC.
 JG SUMMIT HOLDINGS, INC.
 KEPPEL PHILS. HOLDINGS, INC. "A"
 KEPPEL PHILS. HOLDINGS, INC. "B"
 MABUHAY HOLDINGS CORPORATION
 MACROASIA CORPORATION
 MAGNUM HOLDINGS, INC.
 MARSTEEL CONSOLIDATED, INC. "A"
 MARSTEEL CONSOLIDATED, INC. "B"
 MEDCO HOLDINGS, INC.
 METRO PACIFIC CORPORATION
 MBF, INC.
 PETROFIELDS CORPORATION "A"
 PETROFIELDS CORPORATION "B"
 PHILCOMSAT HOLDING CORPORATION
 SEAFRONT RESOURCES CORPORATION
 SIME DARBY PILIPINAS, INC.
 SOLID GROUP, INC.
 SOUTHEAST ASIA CEMENT HOLDINGS, INC.
 UNIOIL RESOURCES & HOLDINGS COMPANY, INC.
 UNIWIDE HOLDINGS, INC.
 WATERFRONT PHILIPPINES, INC.
 ZEUS HOLDINGS, INC.

■ MANUFACTURING, DISTRIBUTION, & TRADING

ANS
 ABA
 ABAB
 ABAB
 AEV
 AJO
 AIR
 ACR
 APO
 APC
 AHI
 AAA
 APEC
 ATN
 ATNB
 AB
 ABB
 AC
 BCI
 B
 BAL
 BSC
 BPC
 BHI
 CEI
 DPI
 DPIB
 DMC
 PWR
 EBE
 EVER
 FJP
 FJPB
 FC
 FH
 FDC
 FPH
 FPHB
 GEI
 GUO
 HI
 JGS
 KPH
 KPHB
 MHC
 MAC
 MHI
 MC
 MCB
 MED
 MPC
 MBF
 PET
 PETB
 PHC
 SPM
 SDP
 SGI
 CMT
 UNI
 UW
 WPI
 ZHI

A BROWN COMPANY, INC.
 ATLAS FERTILIZER CORPORATION "A"
 ATLAS FERTILIZER CORPORATION "B"
 BOGO MEDELLIN MILLING COMPANY
 CENTRAL AZUCARERA DE LA CARLOTA
 CENTRAL AZUCARERA DE TARLAC
 CENTRAL AZUCARERA DON PEDRO
 CHEMICAL INDUSTRIES OF THE PHILS.
 EURO-MED LABORATORIES PHILS., INC.
 FILSYN CORPORATION "A"
 FILSYN CORPORATION "B"
 INTERPHIL LABORATORIES, INC. "A"
 INTERPHIL LABORATORIES, INC. "B"
 IONICS CIRCUITS, INC.
 JARDINE DAVIES, INC.
 LMG CHEMICALS CORPORATION
 MABUHAY VINYL CORPORATION
 MARSMAN & COMPANY, INC. "A"
 MARSMAN & COMPANY, INC. "B"
 MATSUSHITA ELECTRIC PHILS. CORPORATION
 MUSIC CORPORATION
 PHIL. SEVEN CORPORATION "Common"
 PHILTREAD TIRE & RUBBER CORPORATION "A"
 PHILTREAD TIRE & RUBBER CORPORATION "B"
 PICOP RESOURCES, INC.
 PRIME GAMING PHILIPPINES, INC.
 PRYCE CORPORATION
 REYNOLDS PHILIPPINES CORPORATION
 SAN CARLOS MILLING COMPANY, INC.
 SPI TECHNOLOGIES, INC.
 STENIEL MANUFACTURING CORPORATION
 VICTORIAS MILLING COMPANY, INC.

BRN
 FER
 FERB
 BMM
 CAC
 CAT
 SGR
 CIP
 EURO
 FYN
 FYNB
 ILI
 ILIB
 ION
 JDI
 LMG
 MVC
 MAR
 MARB
 MEP
 MUSX
 SEVN
 PTR
 PTRB
 PCP
 PGMC
 PPC
 RPC
 SCM
 SPI
 STN
 VMC

■ HOTEL, RECREATION, & OTHER SERVICES

ACESITE (PHILS.) HOTEL CORPORATION
 BELLE CORPORATION
 GRAND PLAZA HOTEL CORPORATION
 GREATER ASIA RESOURCES CORPORATION
 MANILA JOCKEY CLUB, INC.
 MONDRAGON INTERNATIONAL PHILS., INC.
 PHIL. RACING CLUB, INC.
 PREMIERE ENTERTAINMENT PRODUCTIONS, INC.

DHC
 BEL
 GPH
 GRC
 MJC
 MON
 PRC
 PEP

■ PREFERRED

ALLIED BANKING CORPORATION
 15% Cumulative Convertible Pref. A
 AYALA CORPORATION
 5% Cumulative Convertible Pref. B
 BANCO FILIPINO SAVINGS & MORTGAGE BANK
 15 1/2% Cumulative Convertible Pref.
 15 1/2% Cumulative Non-Convertible Pref.
 BENGUET CORPORATION
 8% Cumulative Convertible Pref. A
 COSMOS BOTTLING CORPORATION
 5% Convertible Pref.
 DMCI HOLDINGS, INC.
 Cumulative Convertible Pref.

ABC
 ACPB
 BFC
 BFNC
 BCP
 CBCP
 DMCP

PHIL. LONG DISTANCE TELEPHONE COMPANY:

10% Cumulative Convertible Pref. Series A
10% Cumulative Convertible Pref. Series B
10% Cumulative Convertible Pref. Series C
10% Cumulative Convertible Pref. Series D
10% Cumulative Convertible Pref. Series E
10% Cumulative Convertible Pref. Series F
10% Cumulative Convertible Pref. Series G
10% Cumulative Convertible Pref. Series H
10% Cumulative Convertible Pref. Series I
10% Cumulative Convertible Pref. Series J
10% Cumulative Convertible Pref. Series K
10% Cumulative Convertible Pref. Series L
10% Cumulative Convertible Pref. Series M
10% Cumulative Convertible Pref. Series N
10% Cumulative Convertible Pref. Series O
10% Cumulative Convertible Pref. Series P
10% Cumulative Convertible Pref. Series Q
10% Cumulative Convertible Pref. Series R
10% Cumulative Convertible Pref. Series S
10% Cumulative Convertible Pref. Series T
10% Cumulative Convertible Pref. Series U
10% Cumulative Convertible Pref. Series V
10% Cumulative Convertible Pref. Series W
10% Cumulative Convertible Pref. Series X
10% Cumulative Convertible Pref. Series Y

RFM CORPORATION - 10% Convertible Pref.

SEMIRARA COAL CORPORATION - 16% Cumulative Pref.

■ WARRANTS

BELLE CORPORATION - Warrants 2000
 EQUITABLE BANKING CORPORATION - Warrants 2000
 GLOBE TELECOM, INC. - CLASS 'A' Warrants 2002
 GLOBE TELECOM, INC. - CLASS 'B' Warrants 2002
 JOLLIBEE FOODS CORPORATION - Warrants 2003
 OMICO CORPORATION - Warrants 2000
 PHIL. SEVEN CORPORATION - Warrants 2003
 WATERFRONT PHILS., INC. - Warrants 1999

■ OTHERS

CENTRO ESCOLAR UNIVERSITY
 FAR EASTERN UNIVERSITY, INC.

■ PROPERTY SECTOR

ARANETA PROPERTIES, INC.
 AYALA LAND, INC.
 C & P HOMES, INC.
 CEBU HOLDINGS, INC.
 CEBU PROPERTY VENTURE & DEV'T CORP. 'A'
 CEBU PROPERTY VENTURE & DEV'T CORP. 'B'
 CENTENIAL CITY, INC.
 CITYLAND DEVELOPMENT CORPORATION
 EMPIRE EAST LAND HOLDINGS, INC.
 FIL-ESTATE LAND, INC.
 FILINVEST LAND, INC.
 GOTESCO LAND, INC. 'A'
 GOTESCO LAND, INC. 'B'
 KEPPEL PHILS. PROPERTIES, INC.
 KUOK PHIL. PROPERTIES, INC.
 MEGAWORLD PROPERTIES & HOLDINGS CORP.
 MRC ALLIED INDUSTRIES, INC.
 MUI RESOURCES PHILS., INC.

TELA
 TELB
 TELC
 TELD
 TELE
 TELF
 TELG
 TELH
 TELI
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 TELL
 TELM
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 TELX
 TELY
 RFMP
 SCCP

BELW
 EBCW
 GLOW
 GLOX
 JFCW
 OMW
 SEVW
 WPIW

CEU
 FEU

ARA
 ALI
 CMP
 CHI
 CPV
 CPVB
 CITY
 CDC
 ELI
 LND
 FLI
 GO
 GOB
 KEP
 KPP
 MEG
 MRC
 MRPI

PHIL. ESTATES CORPORATION
 PHIL. REALTY & HOLDINGS CORPORATION
 PRIMETOWN PROPERTY GROUP, INC.
 ROBINSON'S LAND CORPORATION
 SAN MIGUEL PROPERTIES, INC.
 SM DEVELOPMENT CORPORATION
 SM PRIME HOLDINGS, INC.
 UNIVERSAL RIGHTFIELD PROPERTY HOLDINGS, INC.
 URBANCORP REALTY DEVELOPERS, INC.
 WELLEX INDUSTRIES, INC.
 ZIPPORAH REALTY HOLDINGS, INC.

■ MINING SECTOR

ABRA MINING & INDUSTRIAL CORPORATION
 APEX MINING COMPANY, INC. 'A'
 APEX MINING COMPANY, INC. 'B'
 ATLAS CONSOLIDATED MINING & DEV'T CORP.
 BENGUET CORPORATION 'A'
 BENGUET CORPORATION 'B'
 CITY RESOURCES (PHILS.) CORPORATION
 DIZON COPPER-SILVER MINES, INC.
 ISLAND MINING & INDUSTRIAL CORPORATION
 ITOGON-SUYOC MINES, INC. 'A'
 ITOGON-SUYOC MINES, INC. 'B'
 LEPANTO CONSOLIDATED MINING COMPANY 'A'
 LEPANTO CONSOLIDATED MINING COMPANY 'B'
 LODESTAR MINING CORPORATION 'A'
 LODESTAR MINING CORPORATION 'B'
 MANILA MINING CORPORATION 'A'
 MANILA MINING CORPORATION 'B'
 OMICO CORPORATION
 PHILEX MINING CORPORATION 'A'
 PHILEX MINING CORPORATION 'B'
 POLAR MINES & DEV'T CORPORATION
 SEMIRARA COAL CORPORATION 'Common'
 UEM DEVELOPMENT PHILS., INC.
 UNITED PARAGON MINING CORPORATION

■ OIL

ALCORN PETROLEUM & MINERALS CORP. 'A'
 ALCORN PETROLEUM & MINERALS CORP. 'B'
 IMPERIAL RESOURCES, INC. 'A'
 IMPERIAL RESOURCES, INC. 'B'
 INTERPORT RESOURCES CORPORATION 'A'
 INTERPORT RESOURCES CORPORATION 'B'
 LANDOIL RESOURCES CORPORATION 'A'
 LANDOIL RESOURCES CORPORATION 'B'
 ORIENTAL PETROLEUM & MINERAL CORP. 'A'
 ORIENTAL PETROLEUM & MINERAL CORP. 'B'
 PACIFICA, INC. 'A'
 PACIFICA, INC. 'B'
 PNOG EXPLORATION CORPORATION 'B'
 SINOPHIL CORPORATION
 SOUTH CHINA RESOURCES, INC.
 SOUTH SEAS NATURAL RESOURCES, INC. 'A'
 SOUTH SEAS NATURAL RESOURCES, INC. 'B'
 THE PHILODRILL CORPORATION 'A'
 THE PHILODRILL CORPORATION 'B'
 TRANS-ASIA OIL & ENERGY DEV'T CORPORATION
 VULCAN INDUSTRIAL & MINING CORPORATION

PHE5
 RLT
 PMT
 RLCB
 SMP
 SMDC
 SMPH
 UP
 URDI
 WIN
 ZIP

AR
 APX
 APXB
 AT
 BC
 BCB
 CRC
 DIZ
 IS
 ISM
 ISMB
 LC
 LCB
 LMC
 LMCB
 MA
 MAB
 OM
 FX
 PXB
 PC
 SCC
 MK
 UPM

APM
 APMB
 IMP
 IMPB
 IRC
 IRCB
 LRC
 LRCB
 OFM
 OPMB
 PA
 PAB
 PECB
 SINO
 SOC
 SSO
 SSOB
 OV
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 TA
 VUL

■ SUSPENDED



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