

# DEMUTUALIZATION

bond trading  
 sme board  
 futures



<http://www.pse.org.ph/>



LT	VOL	SYMBOL	BID	ASK	L/T	VOL
1.0	211100	BFM	265	280	265	211100
1000	211100	PLCO	290	305	290	211100
3.00	2512.00	PLCO	295	310	295	2512.00
5.00	2512.00	PLCO	300	315	300	2512.00
10.00	2512.00	PLCO	305	320	305	2512.00
15.00	2512.00	PLCO	310	325	310	2512.00
20.00	2512.00	PLCO	315	330	315	2512.00
25.00	2512.00	PLCO	320	335	320	2512.00
30.00	2512.00	PLCO	325	340	325	2512.00
35.00	2512.00	PLCO	330	345	330	2512.00
40.00	2512.00	PLCO	335	350	335	2512.00
45.00	2512.00	PLCO	340	355	340	2512.00
50.00	2512.00	PLCO	345	360	345	2512.00
55.00	2512.00	PLCO	350	365	350	2512.00
60.00	2512.00	PLCO	355	370	355	2512.00
65.00	2512.00	PLCO	360	375	360	2512.00
70.00	2512.00	PLCO	365	380	365	2512.00
75.00	2512.00	PLCO	370	385	370	2512.00
80.00	2512.00	PLCO	375	390	375	2512.00
85.00	2512.00	PLCO	380	395	380	2512.00
90.00	2512.00	PLCO	385	400	385	2512.00
95.00	2512.00	PLCO	390	405	390	2512.00
100.00	2512.00	PLCO	395	410	395	2512.00
105.00	2512.00	PLCO	400	415	400	2512.00
110.00	2512.00	PLCO	405	420	405	2512.00
115.00	2512.00	PLCO	410	425	410	2512.00
120.00	2512.00	PLCO	415	430	415	2512.00
125.00	2512.00	PLCO	420	435	420	2512.00
130.00	2512.00	PLCO	425	440	425	2512.00
135.00	2512.00	PLCO	430	445	430	2512.00
140.00	2512.00	PLCO	435	450	435	2512.00
145.00	2512.00	PLCO	440	455	440	2512.00
150.00	2512.00	PLCO	445	460	445	2512.00
155.00	2512.00	PLCO	450	465	450	2512.00
160.00	2512.00	PLCO	455	470	455	2512.00
165.00	2512.00	PLCO	460	475	460	2512.00
170.00	2512.00	PLCO	465	480	465	2512.00
175.00	2512.00	PLCO	470	485	470	2512.00
180.00	2512.00	PLCO	475	490	475	2512.00
185.00	2512.00	PLCO	480	495	480	2512.00
190.00	2512.00	PLCO	485	500	485	2512.00
195.00	2512.00	PLCO	490	505	490	2512.00
200.00	2512.00	PLCO	495	510	495	2512.00
205.00	2512.00	PLCO	500	515	500	2512.00
210.00	2512.00	PLCO	505	520	505	2512.00
215.00	2512.00	PLCO	510	525	510	2512.00
220.00	2512.00	PLCO	515	530	515	2512.00
225.00	2512.00	PLCO	520	535	520	2512.00
230.00	2512.00	PLCO	525	540	525	2512.00
235.00	2512.00	PLCO	530	545	530	2512.00
240.00	2512.00	PLCO	535	550	535	2512.00
245.00	2512.00	PLCO	540	555	540	2512.00
250.00	2512.00	PLCO	545	560	545	2512.00
255.00	2512.00	PLCO	550	565	550	2512.00
260.00	2512.00	PLCO	555	570	555	2512.00
265.00	2512.00	PLCO	560	575	560	2512.00
270.00	2512.00	PLCO	565	580	565	2512.00
275.00	2512.00	PLCO	570	585	570	2512.00
280.00	2512.00	PLCO	575	590	575	2512.00
285.00	2512.00	PLCO	580	595	580	2512.00
290.00	2512.00	PLCO	585	600	585	2512.00
295.00	2512.00	PLCO	590	605	590	2512.00
300.00	2512.00	PLCO	595	610	595	2512.00
305.00	2512.00	PLCO	600	615	600	2512.00
310.00	2512.00	PLCO	605	620	605	2512.00
315.00	2512.00	PLCO	610	625	610	2512.00
320.00	2512.00	PLCO	615	630	615	2512.00
325.00	2512.00	PLCO	620	635	620	2512.00
330.00	2512.00	PLCO	625	640	625	2512.00
335.00	2512.00	PLCO	630	645	630	2512.00
340.00	2512.00	PLCO	635	650	635	2512.00
345.00	2512.00	PLCO	640	655	640	2512.00
350.00	2512.00	PLCO	645	660	645	2512.00
355.00	2512.00	PLCO	650	665	650	2512.00
360.00	2512.00	PLCO	655	670	655	2512.00
365.00	2512.00	PLCO	660	675	660	2512.00
370.00	2512.00	PLCO	665	680	665	2512.00
375.00	2512.00	PLCO	670	685	670	2512.00
380.00	2512.00	PLCO	675	690	675	2512.00
385.00	2512.00	PLCO	680	695	680	2512.00
390.00	2512.00	PLCO	685	700	685	2512.00
395.00	2512.00	PLCO	690	705	690	2512.00
400.00	2512.00	PLCO	695	710	695	2512.00
405.00	2512.00	PLCO	700	715	700	2512.00
410.00	2512.00	PLCO	705	720	705	2512.00
415.00	2512.00	PLCO	710	725	710	2512.00
420.00	2512.00	PLCO	715	730	715	2512.00
425.00	2512.00	PLCO	720	735	720	2512.00
430.00	2512.00	PLCO	725	740	725	2512.00
435.00	2512.00	PLCO	730	745	730	2512.00
440.00	2512.00	PLCO	735	750	735	2512.00
445.00	2512.00	PLCO	740	755	740	2512.00
450.00	2512.00	PLCO	745	760	745	2512.00
455.00	2512.00	PLCO	750	765	750	2512.00
460.00	2512.00	PLCO	755	770	755	2512.00
465.00	2512.00	PLCO	760	775	760	2512.00
470.00	2512.00	PLCO	765	780	765	2512.00
475.00	2512.00	PLCO	770	785	770	2512.00
480.00	2512.00	PLCO	775	790	775	2512.00
485.00	2512.00	PLCO	780	795	780	2512.00
490.00	2512.00	PLCO	785	800	785	2512.00
495.00	2512.00	PLCO	790	805	790	2512.00
500.00	2512.00	PLCO	795	810	795	2512.00
505.00	2512.00	PLCO	800	815	800	2512.00
510.00	2512.00	PLCO	805	820	805	2512.00
515.00	2512.00	PLCO	810	825	810	2512.00
520.00	2512.00	PLCO	815	830	815	2512.00
525.00	2512.00	PLCO	820	835	820	2512.00
530.00	2512.00	PLCO	825	840	825	2512.00
535.00	2512.00	PLCO	830	845	830	2512.00
540.00	2512.00	PLCO	835	850	835	2512.00
545.00	2512.00	PLCO	840	855	840	2512.00
550.00	2512.00	PLCO	845	860	845	2512.00
555.00	2512.00	PLCO	850	865	850	2512.00
560.00	2512.00	PLCO	855	870	855	2512.00
565.00	2512.00	PLCO	860	875	860	2512.00
570.00	2512.00	PLCO	865	880	865	2512.00
575.00	2512.00	PLCO	870	885	870	2512.00
580.00	2512.00	PLCO	875	890	875	2512.00
585.00	2512.00	PLCO	880	895	880	2512.00
590.00	2512.00	PLCO	885	900	885	2512.00
595.00	2512.00	PLCO	890	905	890	2512.00
600.00	2512.00	PLCO	895	910	895	2512.00
605.00	2512.00	PLCO	900	915	900	2512.00
610.00	2512.00	PLCO	905	920	905	2512.00
615.00	2512.00	PLCO	910	925	910	2512.00
620.00	2512.00	PLCO	915	930	915	2512.00
625.00	2512.00	PLCO	920	935	920	2512.00
630.00	2512.00	PLCO	925	940	925	2512.00
635.00	2512.00	PLCO	930	945	930	2512.00
640.00	2512.00	PLCO	935	950	935	2512.00
645.00	2512.00	PLCO	940	955	940	2512.00
650.00	2512.00	PLCO	945	960	945	2512.00
655.00	2512.00	PLCO	950	965	950	2512.00
660.00	2512.00	PLCO	955	970	955	2512.00
665.00	2512.00	PLCO	960	975	960	2512.00
670.00	2512.00	PLCO	965	980	965	2512.00
675.00	2512.00	PLCO	970	985	970	2512.00
680.00	2512.00	PLCO	975	990	975	2512.00
685.00	2512.00	PLCO	980	995	980	2512.00
690.00	2512.00	PLCO	985	1000	985	2512.00
695.00	2512.00	PLCO	990	1005	990	2512.00
700.00	2512.00	PLCO	995	1010	995	2512.00
705.00	2512.00	PLCO	1000	1015	1000	2512.00
710.00	2512.00	PLCO	1005	1020	1005	2512.00
715.00	2512.00	PLCO	1010	1025	1010	2512.00
720.00	2512.00	PLCO	1015	1030	1015	2512.00
725.00	2512.00	PLCO	1020	1035	1020	2512.00
730.00	2512.00	PLCO	1025	1040	1025	2512.00
735.00	2512.00	PLCO	1030	1045	1030	2512.00
740.00	2512.00	PLCO	1035	1050	1035	2512.00
745.00	2512.00	PLCO	1040	1055	1040	2512.00
750.00	2512.00	PLCO	1045	1060	1045	2512.00
755.00	2512.00	PLCO	1050	1065	1050	2512.00
760.00	2512.00	PLCO	1055	1070	1055	2512.00
765.00	2512.00	PLCO	1060	1075	1060	2512.00
770.00	2512.00	PLCO	1065	1080	1065	2512.00
775.00	2512.00	PLCO	1070	1085	1070	2512.00
780.00	2512.00	PLCO	1075	1090	1075	2512.00
785.00	2512.00	PLCO	1080	1095	1080	2512.00
790.00	2512.00	PLCO	1085	1100	1085	2512.00
795.00	2512.00	PLCO	1090	1105	1090	2512.00
800.00	2512.00	PLCO	1095	1110	1095	2512.00
805.00	2512.00	PLCO	1100	1115	1100	2512.00
810.00	2512.00	PLCO	1105	1120	1105	2512.00
815.00	2512.00	PLCO	1110	1125	1110	2512.00
820.00	2512.00	PLCO	1115	1130	1115	2512.00
825.00	2512.00	PLCO	1120			

## CONTENTS

- 1 Market Highlights
- 2 Report of the Chairman and the President
- 15 Board of Governors
- 16 Financial Highlights
- 17 Financial Statements
  - Report of Independent Public Accountants*
  - Balance Sheets*
  - Statements of Income and Unappropriated retained earnings*
  - Statement of Cash Flows*
  - Notes to Financial Statements*
- 32 Directory of Members
- 42 Listed Companies

## THE COVER

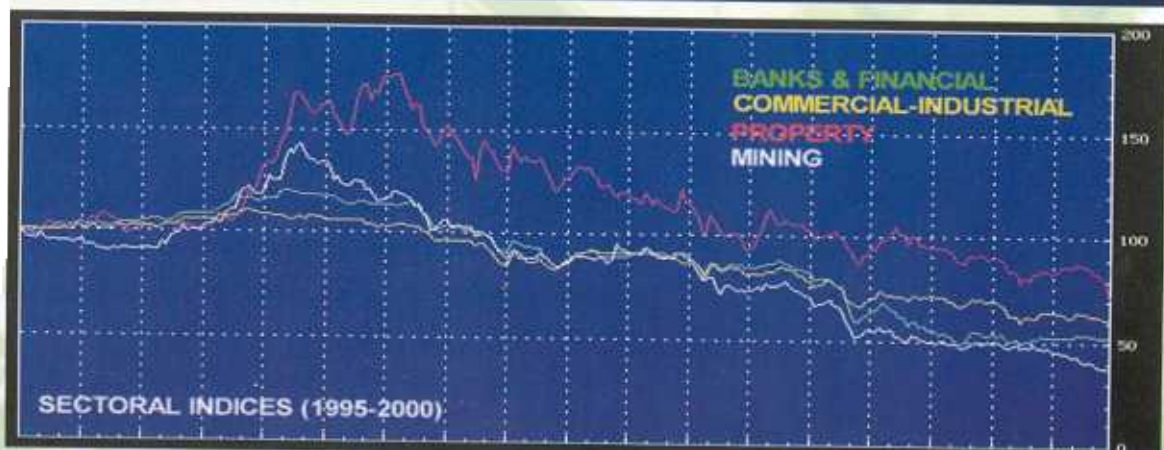
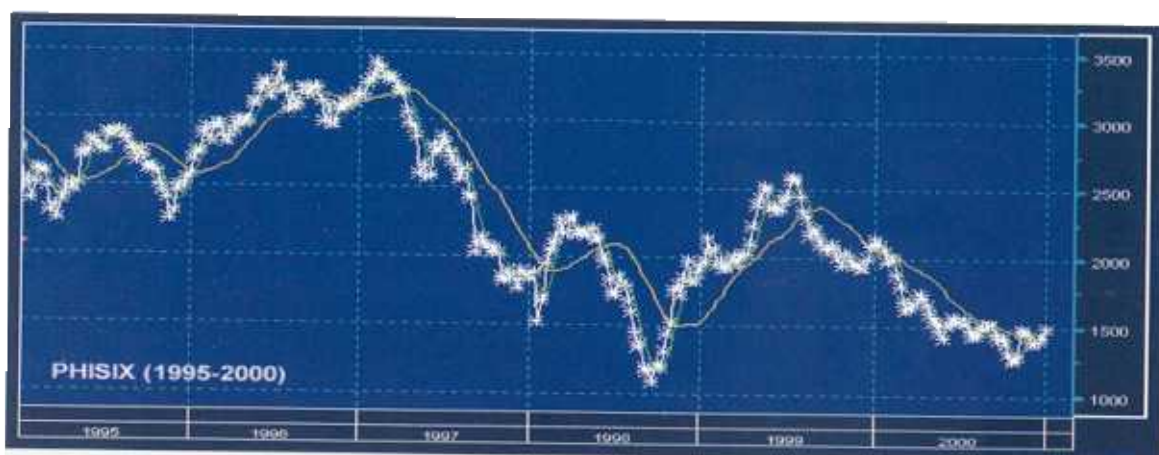
In the year 2000, the Philippine Stock Exchange's battlecry is demutualization. The PSE is "on-line" with the times, becoming a highly wired organization through upgrading of its facilities and information technology systems. It began laying the groundwork for its conversion into a demutualized stock exchange, from a non-stock, member owned and governed organization into a stock corporation with shares owned by brokers and the investing public.

The PSE also caters to investor demands for speedy access to information on traded stocks and securities, the delivery of settlement services, the virtual credit of security ownership and in liquefying investments, aside from venturing boldly into new and innovative products for the capital market such as bonds trading, cross border trading and the futures market. Indeed, the PSE finds itself amidst highly exciting and electronically challenging times. Undoubtedly, the PSE is now poised to take its place alongside the great bourses around the world in this era of globalization, demutualization and changing customer needs.



# MARKET HIGHLIGHTS

Year ended December 31	2000	1999	1998	1997	1996
<b>MARKET CAPITALIZATION (PB)</b>	<b>2,577.7</b>	<b>.937.7</b>	<b>.373.7</b>	<b>1,251.3</b>	<b>2,121.</b>
<b>TRADING VALUE (PB)</b>	<b>357.7</b>	<b>781.0</b>	<b>408.7</b>	<b>586.2</b>	<b>668.8</b>
<b>TRADING VOLUME (B Shs)</b>	<b>659.4</b>	<b>949.0</b>	<b>287.8</b>	<b>.924.0</b>	<b>2,273.8</b>
<b>INDICES (Year-end closing)</b>					
Composite	1,494.50	2,142.97	1,968.78	1,869.23	3,170.56
Banks & Financial Services	554.08	864.74	577.05	517.47	1,066.78
Commercial-Industrial	2,104.54	3,027.97	2,830.85	2,656.92	4,321.85
Property	508.17	776.03	754.51	823.66	1,589.34
Mining	1,245.08	1,946.09	1,722.63	2,240.39	3,710.52
Oil	1.73	3.20	1.50	2.31	6.33
All-Shares	829.93	720.36	622.26	570.15	1,019.48
<b>CAPITAL RAISING (PB)</b>	<b>34.3</b>	<b>42.1</b>	<b>37.5</b>	<b>32.1</b>	<b>47.8</b>
Initial Public Offerings	0.6	0.8	1.0	10.1	27.0
Additional Listings	33.7	41.3	36.5	22.0	20.8
<b>LISTED COMPANIES</b>	<b>230</b>	<b>226</b>	<b>222</b>	<b>221</b>	<b>216</b>
Domestic	228	225	222	221	216
Foreign	2	1	0	0	0
<b>LISTED ISSUES</b>	<b>309</b>	<b>305</b>	<b>302</b>	<b>300</b>	<b>307</b>
Domestic	307	304	302	300	307
Foreign	2		0	0	0



## REPORT OF THE CHAIRMAN & THE PRESIDENT



### TRAVAILS, TRANSITIONS AND TRIUMPHS

The year 2000 was indeed a year full of travails, transitions and triumphs for the Philippine Stock Exchange (PSE). While the millenium began on a positive note with no major problems encountered as a result of the predicted Y2K-related glitches, the market still succumbed to political and economic uncertainties despite some welcome news on the political front with a cabinet revamp and the proposed charter change's holding off. The Best World Resources Corporation (BW) issue continued to haunt the market and the volatility of the US markets, coupled with increased US rates cause investors to become more cautious. Hence, decreased participation from foreign investors adversely affected the market.



During the first half of the year, positive leads remained elusive amidst an impending problem on the Mindanao peace and order situation. The PSE also witnessed the en masse resignation of the members of the Compliance and Surveillance Group over protests on the BW controversy investigation. The peso continued to weaken and trading transactions were largely dominated by selling activities. Yet interestingly, the index rose towards the end of the first quarter despite heightened challenges, and local investors proved to be more dominant, concentrating on and selecting technology-related stocks.

Towards the mid-year, the market began to inch up as the performance of local stocks saw some improvement, coupled with a strengthened peso. Also, investors were encouraged to buy selected issues based on some positive corporate news and the bottoming of share prices. Likewise, the signing into law of the Securities Act (HB 8015), the Omnibus Power Bill (HB 8547), the General Banking Act, and the Electronic Consumer Act of 2000 (RA 8792) registered some positive effects.

By the second semester, the PSE underwent some major organizational transitions with the appointment of a new PSE President and a restructured Board of Governors, majority of whose members are now non-brokers. Accountability, sincerity and transparency became our battlecry

as the PSE struggled to restore investor confidence and to paint a more enticing investment picture.

For all its simplicity, the Back-to-Basics strategy we adopted resulted in positive changes and we are now prouder of a more transparent, cost-effective and efficient PSE. Improved financial discipline is a result of an upgraded management information system and tighter internal controls. While regional, domestic and local movements in the economic and socio-political arena

less to say, our economy, which has yet to fully recover from the Asian crisis of several years back, was well on the brink of collapse.

Such economic challenges and political threats we faced led to collaborative efforts between the Philippine government, the Securities and Exchange Commission (SEC) and the PSE to maneuver all directions towards revitalizing our industry. We successfully managed to restore our Self-Regulatory Organization (SRO) Status which was unfortunately suspended last

**"Our road to recovery has begun. Today, the PSE finds itself amidst a rapidly and radically changing economic, social and political landscape. Such new context gives rise to unparalleled opportunities, challenges and threats ahead of us. Having survived the year 2000 which is among the toughest we've experienced, the PSE moves confidently into the 21st century, triumphantly propelling the Philippines towards greater heights."**

negatively affected the PSE by way of constrained revenue growth, we still managed to improve bottom lines through lower expenses, stricter auditing of internal resources and increased efficiencies in the utilization of capital.

In these last six months we have witnessed first-hand the plight of our member-brokers, investors and employees as to the uncertainty of the times ahead. Stock market records continue to plunge to all-time lows, the peso unceremoniously held the distinction of being the fastest falling currency and our country faces a deep political dilemma and crisis of confidence. Need-

07 March 2000 due to alleged trading irregularities arising from the BW scandal.

The passage into law of the new Securities and Regulation Code (SRC) intensified the PSE's infrastructure to regain investor confidence. However, some provisions still remain under contention. Considering the serious and irreversible consequences foreseen as a result of the SRC, we have requested the SEC to hold the said implementation of the Rules until such time that both parties can hear, assess and determine the validity of the issues brought forth by the PSE. Among the points being contested

## REPORT OF THE CHAIRMAN & THE PRESIDENT

are the minimum paid-up capital requirement, the Broker-Dealer rule, the Broker-Director rule and the Tender Offer Rule.

In terms of the PSE's financial status, at year-end, cash and short-term cash investments decreased from 1999's P490 Million to P428 Million mainly due to increase in fixed assets, the release of funds held in escrow and the increase in operating expenses, such as additional contributions to the Clearing and Trade Guarantee Fund, among others. However, PSE posted a substantial income from operations in the year 2000 amounting to P73 Million, representing an increase of 544% from 1999. The net income after tax of P70 Million for this year may be largely attributed to the listing of additional shares for the merger of BPI-Far East and for PLDT acquisition of Smart Communications Corp. through share swap.

Indeed, the PSE faced many tough challenges in the year 2000. Yet, we are pleased to



report that in such short time, we were able to start turning the corner by taking some concrete steps towards the fruition of the new goals and objectives we have set – to become a demutualized, globally competitive, full-service Exchange.

Our organization managed to accomplish the goals and objectives we have set, as evidenced in the following reports of the various groups and departments:

### THE AUTOMATED TRADING GROUP

*The Automated Trading Group achieved a 100% trading system availability compared to the previous year's 99.9%. This was attained through the implementation of an Integrated Enterprise Management System and improvements in Disaster Prevention and Recovery Procedures.*

*Among its major projects for the year 2000 are the following:*

- *Development and implementation of the Securities Buying and Lending (SBL) Buy Back functionality;*
- *Bond Trading implementation within the Maktrade System;*
- *PSE Web Site enhancement;*
- *Increased Mainboard Cross Transaction limit from P30M to P2B;*
- *Corrected about ten system bugs both in the Trading Engine and MarketWorks;*

## REPORT OF THE CHAIRMAN & THE PRESIDENT

- *Appointment of PSE as the official Philippine National Numbering Agency;*
- *Development of Utility Programs for International Securities Identification Number (ISIN) Maintenance*

*In terms of Network Systems Improvements, the ATG effectively implemented a cable management identification system and equipment identification system through labeling. As part of its Customer Services, the ATG assisted brokers through the conduct of 14 MarketWorks training sessions for 109 participants. The ATG also provided network connectivity to their remote terminal installations.*

### THE LISTINGS AND DISCLOSURES GROUP

*Total capital raised during the year 2000 amounted to P34.3B, a decrease of P7.8B from the previous year, made up of P33.7B additional listings and P0.6B Initial Public Offerings (IPO). The total listed issues reached 309 with the addition of 5 domestic IPO's and 2 foreign listings. The number of listed companies were 230, with 228 domestic and 2 foreign companies.*

*Initial Public Offerings for the year 2000 included the listing of the shares of CORRO-COAT, INC. in the First Board, and the listing of the following company shares in the Second Board:*

- (a) Active Alliance Incorporated;*
- (b) Diversified Financial Network, Inc.;*
- (c) Macondray Plastics, Inc.;*
- (d) Pancake House, Inc.*

*The PSE also approved the listing, by way of introduction, the shares of SUNLIFE FINANCIAL SERVICES OF CANADA, and a total of 98 additional listing applications were further approved as follows:*

<i>• Listing of the shares covering Debt-to-Equity conversions</i>	<i>15</i>
<i>• Listing of the shares covering Private Placements</i>	<i>16</i>
<i>• Listing of the shares covering ESOPs</i>	<i>6</i>
<i>• Listing of the shares covering Stock Dividends</i>	<i>17</i>
<i>• Listing of the shares covering Swap transactions</i>	<i>15</i>
<i>• Listing of the shares covering Mergers</i>	<i>8</i>
<i>• Listing of the shares covering Underlying Shares of Convertible Securities</i>	<i>7</i>

## REPORT OF THE CHAIRMAN & THE PRESIDENT

• Listing of the shares covering Stock Rights Offering	6
• Listing of warrants	3
• Listing of Philippine Deposit Receipts (PDRs)	1
• Declassification of shares	2
• Listing of Convertible Preferred Shares	2

*The Disclosures Department, on the other hand, successfully continued to enforce strict compliance of the Disclosure Rules on listed companies that led to more fairness and transparency in the securities market.*

### THE COMPLIANCE & SURVEILLANCE GROUP (CSG)

*There exists three departments under the Compliance and Surveillance Group namely: the COMPLIANCE AUDIT DEPARTMENT (CAD), the SPECIAL INVESTIGATION DEPARTMENT (SID) and the MARKET SURVEILLANCE DEPARTMENT (MSD).*

*The CAD reported the following accomplishments for the year 2000:*

- A. Monitored submission of monthly reportorial requirements and performed monthly desk review of Net Capital of all member-brokers;*
- B. Monitored submission of 1999 Annual Audited Financial Reports of all member-brokers;*
- C. Handled and processed 62 subordinated loan agreements of member-brokers;*
- D. Conducted special audit and investigation and supervised operations of nine suspended member-brokers;*
- E. Facilitated the smooth transfers of securities of suspended brokers*
- F. Conducted and completed regular annual examination/audit on 108 member-brokers;*
- G. Successfully worked for the exemption of stockbrokers from the coverage of R.A. 8761 (Approved 15 February 2000) imposing Gross Receipts Tax (GRT) on certain services including stockbrokers as the latter are already paying under the VAT Mode; and*
- H. Answered member-brokers', external auditors', and law firms' queries on Securities Regulation Code and RSA Rules*



**REPORT OF THE CHAIRMAN  
& THE PRESIDENT**

*The SID's accomplishments were as follows:*

*The SID investigated and resolved seven (7) investors complaints, while there remains a total number of ten (10) cases for resolution and seven (6) ongoing cases for investigation. The SID database of cases from 1997-2000 9 was also completed.*

*The MSD listed its accomplishments as follows:*

- A. Monitored daily transactions of unusual trading and of issues breaching floor or ceiling prices through the surveillance system;*
- B. Participated and provided inputs in the design and the development of the new surveillance system;*
- C. Participated in the formulation of the rules and interpretation of the Securities Regulation Code;*
- D. Investigated fake orders received by foreign brokers, reviewed transactions for violation of the Marking the Close Rule, possible trading-related irregularities, possible violation of Wash Sales and Kiting Activity and possible violation of SEC/RSA Rules;*
- E. Conducted an on-going investigation on the trading transactions of Government Financial Institutions (GFI);*
- F. Handled all SCCP related investigations and queries regarding trade fails.*

THE BUSINESS DEVELOPMENT DEPARTMENT (BDD)

*Formed in early 2000, the BDD is a result of integrating the functions of PSE's Product and Market Development Departments. Through the development of new products and trading facilities, the BDD helped advance growth in the securities market. It was also vital in filing House Bill No.12522 providing for an exemption of Securities Borrowing and Lending (SBL) transactions from the Documentary Stamp Tax (DST) on loans. Once enacted into law, SBL and Short Selling transactions may now be implemented with a "tax-free" status within the Exchange.*

*In July 2000, the BDD successfully secured SEC's approval on the "PSE Listing Guidelines and Trading Procedures for Debt Securities," which consequently led to the Signing Ceremony for the Listing and Trading of the Republic of the Philippines' Small-Denominated Treasury Bonds (SDT-Bonds) at the PSE in the same month. A joint effort of the Department of Finance, Bureau of the Treasury (BTr) and the PSE, this*

## REPORT OF THE CHAIRMAN & THE PRESIDENT

*"Agreement to List" manifested the parties' agreement to list and trade SDT-Bonds by the year 2001.*

*Last September 2000, the BDD completed and issued the "Accreditation Guidelines to Trade Debt Securities" in line with the SDT-Bonds project. This is now the PSE's basis for accrediting member-brokers who wish to trade debt securities. The BDD also conducted a comprehensive seminar series on debt securities for member-brokers last September and November 2000, in cooperation with the BTr and the Money Market Association of the Philippines. Likewise, the first Qualifying Debt Securities Examination for traders was successfully conducted last December 2000.*

*On the BDD's Non-Collateralized Warrants (NCW) project, the BDD maintained close coordination with the SEC, other government agencies and foreign consultants for the approval of the SEC's amended Rules on Warrants and the PSE's Listing Rules on Non-Collateralized Warrants.*

### THE RESEARCH AND INTERNATIONAL AFFAIRS DEPARTMENT (RIAD)

*RIAD continued to exemplify the kind of service being upheld by the Philippine Stock Exchange as it pursued the thrust of providing effective research and information support to the PSE's member-brokers, management, and the general investing public in the year 2000. Consistently at the forefront of service by rendering statistical data and business intelligence support, RIAD's effective data management enabled the release of accurate and timely information that benefit both foreign, as well as, local investors*

*Trading data were carefully gathered, collated and processed into more meaningful information that provided stockholders wisdom in their investment. The database is organized and managed to be the source of data for different publications produced by RIAD and to facilitate efficient responses to market and securities data queries.*

*RIAD also wrote and published reviews of the market's performance on a regular basis, which summarized events and provided insights on the stock market and the economy, serving as a guide for investment decisions. As in the previous years, RIAD also prepared a country report for the Philippine Association of Securities Brokers and Dealers' presentation to the annual Asia Securities Forum.*

## REPORT OF THE CHAIRMAN & THE PRESIDENT

*Likewise, RIAD reviewed the Philippine stock market's performance vis-à-vis other selected markets in the Asian region. The department's upkeep of data on different exchanges supported this endeavor and enabled it to act as a liaison for the PSE with other international organizations, making the exchange of market information and statistical data possible.*

*This department also manages the library, which serves as the repository of published information and corporate disclosures of listed companies, along with reference materials related to the capital market. All RIAD publications, namely the PSE Weekly Report, PSE Monthly Report, and PSE Factbook are prepared and designed to present information in a way that is easily understood by the readers and as a reference for making intelligent investment decisions.*

*RIAD is also actively participating in PSE's demutualization, by way of providing research support to the PSE's Demutualization Committee.*

### THE PSE TRAINING INSTITUTE

*The Institute held Basic Stock Market Briefing and Orientations and In-House PSE Guided Tours were conducted for a total of 79 groups, resulting in 2,256 individuals visiting the PSE for the year 2000. Of these, 32 groups were from the main islands representing the Philippine Archipelago such as Luzon (Central Luzon State University, UP Los Baños, St. Mary's Nueva Viscaya, St. Louis University, University of Baguio), Visayas (University of Negros Occidental Recoletos, University of San Carlos, University of Bohol) and Mindanao (Western Mindanao State University). About 43 groups came from various schools in Metro Manila such as University of the Philippines (UP), La Salle, Ateneo, AIM, Pamantasan ng Lunsod ng Maynila, San Beda College, St. Paul, Assumption, St. Scholastica, University of Sto. Tomas (UST), University of Asia and the Pacific (UA&P), and others. Four groups were from a brokerage house (Securities 2000), and auditing firms (Joaquin Cunanan and Punong Bayan and Araullo).*

*Several provincial roadshows were also held in the following areas:*

*Rizal State College Binangonan*

*Binangonan, Rizal – 02 March 2000*

*Attended by 174 Banking and Finance Junior Students*

**REPORT OF THE CHAIRMAN  
& THE PRESIDENT**

*St. Paul University, Tuguegarao City*

*Regional Business Expo 2000 – September 2-8, 2000*

*Attended by 424 Business, Finance, Computer and Economics Students from various universities in the region such as St. Paul, Isabela State University, St. Louis College of Tuguegarao and Cagayan College of Technology*

*Other PSE Employee-Related Seminars/Workshops conducted by the Institute included Business Writing Seminars, Computer Applications Training, Pag-ibig HDMF Orientation Lecture, AETNA Orientation Lecture, MakTrade Seminar, Basic Stock Market Briefing Forum and the Telephone Skills Customer Service Workshop.*

*For its publication, copyright and distribution activities, the Institute launched an "Investors Primer" containing information on the Philippine Financial Market, the Philippine Stock Exchange, and Investing in the Philippine Stock Market. Also launched was the "Code of Conduct and Professional Ethics for Traders and Salesmen."*

*The integration of Securities Market subjects in High School and College Curriculum, a joint project with the PSE Foundation, Inc. in cooperation with Department of Education, Culture and Sports (DECS) and the Commission on Higher Education (CHED) is ongoing.*

#### THE PUBLIC INFORMATION ASSISTANCE CENTER (PIAC)

*The PIAC and PSE Souvenir / Book Shop continued to provide fast, accurate and efficient resolution to the general public's non-complicated telephone, walk-in, mail and e-mail queries. As the central distribution channel of all PSE publications, the PIAC strives to promote equity investing appreciation to a broader spectrum of potential investors.*

*On January 20, 2000 the PIAC published and distributed "Investing In The Stock Market," a PSE brochure for the general public. This is in line with PIAC's aim to improve its services by providing investor information on procedures and the advantages of investing in the stock market. On July 5, 2000 the PIAC launched its partnership with National Bookstore, which paved the way for the distribution of three PSE publications to a wider market.*

REPORT OF THE CHAIRMAN  
& THE PRESIDENTADMINISTRATION DEPARTMENT

*Geared towards systematizing and improving the company's delivery of support services, the Administration Department created a policy manual covering three areas of responsibility: the provision of general administrative services, fixed asset and supply management, and the procurement and supplier management policies. The department also streamlined key services by adhering to PSE's cost-saving program which significantly reduced procurement expenses by 40%. For the year 2000, an P8.4 million procurement expense was posted as compared to the 1999 procurement expenses amounting to P14 Million.*

*The department also boasts of improved measures in facilities management, specifically in the supervision of continuing building repairs and renovation, aside from the implementation of a maintenance program for all the PSE's building facilities including the members and employees/traders lounges. Other administrative services essential to the efficient functioning of work units include the provision of required office supplies and equipment, message deliveries, transport services and material management services.*

THE PSE FOUNDATION, INC. (PSEFI)

*For the year 2000, among the PSEFI's accomplishments is the Stock Market Training for Teachers Project. Its main goal is to accelerate the securities market awareness campaign through education, while eliminating the intimidating reputation of the stock market. The PSEFI funded a stock market training for high school and college teachers initially in Metro Manila and Luzon.*

*They have commissioned the PSE Training Institute to handle the project's training aspects, while the PSEFI conducted necessary campaigns and research to produce the training manuals and books in multimedia CD's and VHS formats to be distributed to participating schools and universities. To ensure the project's success, PSEFI coordinated with the Department of Education, Culture and Sports (DECS) and Commission on Higher Education (CHED) for endorsement of the inclusion of a 3-unit subject into the schools and universities' curriculum. A Memorandum of Agreement is now under review for approval. Networking with a television/cable company is also being considered, in an effort to simultaneously reach every household and individual nationwide. The training proper is expected to begin on June 2001.*

## REPORT OF THE CHAIRMAN & THE PRESIDENT

Two relief operations were also conducted by PSEFI for the Payatas tragedy victims with the help of some traders and PSE volunteers last July 22, 2000 and August 5, 2000, respectively. PSEFI raised P600,000 in funds and approximately P100,000 worth of non-cash donations from listed companies, PSE members and employees and individuals. Some 600 families benefited from these relief operations.

Further, the PSEFI granted P100,000 to the Parks and Wildlife Foundation to help build an animal habitat and to restore the parks and wildlife in Quezon City. Another P100,000 was also donated to the Millennium Saint Foundation to help in their evangelism activities.

### THE SECURITIES CLEARING CORPORATION OF THE PHILIPPINES (SCCP)

In January 2000, the Clearing and Trade Guaranty Fund (CTGF) was handed over to the Securities Clearing Corporation of the Philippines (SCCP) for fund administration and management. Subsequent funding by the members was through monthly contributions based on a percentage of their total turn-over values. Within the year, an additional contribution amounting to P50 million was made by the Exchange to the Fund. The SCCP's continued efforts to increase the CTGF consist of on-going talks with various insurance companies, arranging for credit facilities in various banks and defining non-CTGF-eligible trades, specifically Block Trades and Cross Trades.

The Fails Management System has been formally put into place, with a fully operational CTGF and with the strict imposition of fines and penalties for settlement defaults.

As part of its Risk Management and Monitoring (RMM) System, in coordination with the PSE-CSG, the SCCP collected reports including brokers' financial reports as required by PSE and the Securities and Exchange Commission (SEC) and other pertinent reports as regards members' operations and Dealership Portfolios. Using these reports, an automated/computerized Financial Database summarizing relevant financial information for all Brokers was established and developed. Through a Daily Monitoring System, the SCCP measured the Brokers' Financial and Operational Capability (i.e. Liquidity, Activity and Settlement Compliance). A daily watchlist or a "Brokers at Risk Report" is being generated by SCCP, based on issues such as undue concentration of trades, brokers pending trades vs reported net capital and habitual or value-based settlement fails. The Mark-to-Market Collateral Deposit (MMCD) System, which forms

REPORT OF THE CHAIRMAN  
& THE PRESIDENT

*part of the RMM, has been implemented, with the collateralization policy adjusted from full collateralization to an application of a P1 million threshold and maintenance of a separate MMCD Fund.*

*The settlement period has also been shortened to lessen risks of fails. The T+4 11:00 AM cut-off has been moved to a T+3 12:00 NN deadline, which is currently being implemented.*

We have always maintained that the PSE is the mirror of the current state of the Philippine economy. How to project a more positive image on this mirror continues to be a daunting challenge. We have all been witnesses to history in the making, specially in these last six months.

To all the men and women of PSE who resiliently and patiently stuck it out during those times when trading hit all time record-lows and investors pulled out right and left, and to those of you who bravely took to the streets of Ayala Avenue and EDSA to preserve our country's democracy, our sincerest congratulations. We urge you, however, to remain patient, persevering and prayerful. For in the most trying and difficult moments of our lives, it is these three "P's" that will certainly see us through. Such travails, transitions and triumphs we experienced were allowed by the good Lord to teach us a lesson or two. May we all learn our lessons well.



Our vision of a demutualized PSE by next year is well on track as all efforts and systems are now geared towards achievement of such goal. From a non-stock, non-profit organization primarily owned by its member-brokers, the PSE shall be transformed into a stock, for-profit organization with expanded owner-base not limited to member-brokers only.

As a demutualized organization, the PSE is seen to have greater flexibility to respond to threats and opportunities while creating long-term value for all market stakeholders. Currently, we are conducting a thorough study that will best determine the appropriate demutualization model for the Philippine setting, aside from putting in place the proper infrastructure for such restructuring.

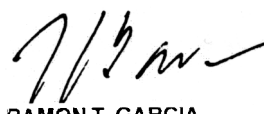
## REPORT OF THE CHAIRMAN & THE PRESIDENT

Our road to recovery has begun. Today, the PSE finds itself amidst a rapidly and radically changing economic, social and political landscape. Such new context gives rise to unparalleled opportunities, challenges and threats ahead of us. Having survived the year 2000 which is among the toughest we've experienced, the PSE moves confidently into the 21st century, triumphantly propelling the Philippines towards greater heights.

Together, let us work for and look forward to better times ahead as we come closer to our dream of a demutualized PSE come August 8th 2001. **Mabuhay!**



FELIPE U. YAP  
CHAIRMAN



RAMON T. GARCIA  
PRESIDENT





# BOARD OF GOVERNORS



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*Chairman*



**EDUARDO C. LIM**  
*Chairman Emeritus*



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*Governor*

## FINANCIAL HIGHLIGHTS

	Consolidated			Parent Company		
	2000	1999	Change	2000	1999	Change
<b>RESULTS OF OPERATIONS:</b>						
Total Revenues	<b>324,357</b>	208,638	55	<b>320,162</b>	208,638	53
Listing Fees	<b>265,424</b>	161,188	65	<b>265,424</b>	161,188	65
Subscription Fees	<b>22,558</b>	23,999	(6)	<b>22,558</b>	23,999	(6)
Data Feed Income	<b>16,550</b>	10,208	62	<b>16,550</b>	10,208	62
Total Operating Expenses	<b>263,837</b>	197,351	34	<b>247,489</b>	197,351	25
Income from Operations	<b>60,520</b>	11,286	436	<b>72,673</b>	11,286	544
Net Income after Tax	<b>70,063</b>	53,867	30	<b>70,063</b>	53,867	30
<b>YEAR-END FINANCIAL CONDITION:</b>						
Total Assets	<b>1,268,794</b>	1,211,801	5	<b>1,061,712</b>	1,157,092	(8)
Cash and Short-term Cash Investments	<b>624,173</b>	532,222	17	<b>428,130</b>	489,669	(13)
Property and Equipment	<b>391,483</b>	419,525	(7)	<b>388,168</b>	413,827	(6)
Total Liabilities	<b>297,626</b>	305,421	(3)	<b>109,768</b>	275,212	(60)
Due to SEC	<b>35,780</b>	78,096	(54)	<b>35,780</b>	78,096	(54)
Due to Trade Guarantee Fund	<b>186,604</b>	119,201	57	<b>2,386</b>	119,201	(98)
Members' Equity	<b>951,943</b>	881,880	8	<b>951,943</b>	881,880	8

## FINANCIAL STATEMENTS

### REPORT OF INDEPENDENT PUBLIC ACCOUNTANT

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, 2000 and 1999, and the related consolidated statements of income and unappropriated retained earnings and cash flows and the related parent company 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 auditing standards generally accepted in the Philippines. 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, 2000 and 1999, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the Philippines.

*Sylip, Torres, Velazco & Co.*

Makati City

February 8, 2001

## FINANCIAL STATEMENTS

## BALANCE SHEETS

	Consolidated		Parent Company	
	December 31			
	2000	1999	2000	1999
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	P288,410,944	P468,507,157	P116,924,799	P425,954,376
Short-term cash investments	335,761,557	63,714,861	311,205,647	63,714,861
Accounts receivable - net (Note 2)	44,688,159	26,076,231	45,676,498	26,574,338
Other current assets - net (Note 10)	26,952,734	13,938,478	25,040,745	13,919,886
Total Current Assets	695,813,394	572,236,727	498,847,689	530,163,461
Equity Investments (Note 3)	74,865,367	80,464,112	94,875,223	105,964,112
Property and Equipment - net (Note 4)	391,482,948	419,525,271	388,168,234	413,826,685
Other Assets - net (Note 5)	106,632,435	139,575,228	79,820,512	107,137,623
	<b>P1,268,794,144</b>	<b>P1,211,801,338</b>	<b>P1,061,711,658</b>	<b>P1,157,091,881</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued expenses (Note 6)	P71,687,519	P119,858,599	P68,807,157	P119,649,142
Income tax payable	31,688,407	3,478,469	31,688,407	3,478,469
Other current liabilities (Note 7)	194,249,691	182,084,029	9,272,722	152,084,029
Total Current Liabilities	297,625,617	305,421,097	109,768,286	275,211,640
Minority Interest in a Subsidiary	19,225,155	24,500,000	-	-
Members' Equity (Note 8)	951,943,372	881,880,241	951,943,372	881,880,241
	<b>P1,268,794,144</b>	<b>P1,211,801,338</b>	<b>P1,061,711,658</b>	<b>P1,157,091,881</b>

See accompanying Notes to Financial Statements.

## FINANCIAL STATEMENTS

STATEMENTS OF INCOME AND  
UNAPPROPRIATED RETAINED EARNINGS

	Consolidated		Parent Company	
	Years Ended December 31			
	2000	1999	2000	1999
<b>OPERATING INCOME</b>				
Listing related income:				
Listing fees	P265,424,015	P161,187,959	P265,424,015	P161,187,959
Processing fees	1,960,472	1,086,440	1,960,472	1,086,440
Membership fees:				
Subscription	22,557,513	23,998,822	22,557,513	23,998,822
Membership assessment	1,308,050	1,442,973	1,308,050	1,442,973
Entrance	1,090,000	2,269,840	1,090,000	2,269,840
Data feed income	16,550,400	10,207,988	16,550,400	10,207,988
Service fees	3,395,097	—	—	—
Miscellaneous	12,071,495	8,443,765	11,271,495	8,443,765
	<b>324,357,042</b>	<b>208,637,787</b>	<b>320,161,945</b>	<b>208,637,787</b>
<b>OPERATING EXPENSES</b>				
Compensation and other related staff expenses (Note 9)	69,656,388	62,891,119	64,224,068	62,891,119
Trade guarantee expense (Note 7)	50,000,000	30,000,000	50,000,000	30,000,000
Depreciation and amortization	40,604,323	44,794,784	37,912,728	44,794,784
Occupancy costs, excluding depreciation and amortization	27,853,891	22,930,443	27,339,613	22,930,443
Provision for probable losses	26,577,785	4,705,580	26,577,785	4,705,580
Professional fees	7,572,315	3,250,893	7,067,815	3,250,893
Amortization of preoperating expenses	6,702,981	—	—	—
Membership development	4,439,353	3,197,559	4,439,353	3,197,559
Trading technology, computer maintenance and other trading-related expenses	4,243,158	6,439,061	4,139,174	6,439,061
Taxes and licenses	3,358,736	4,884,900	3,355,456	4,884,900
Office expenses	2,901,757	2,619,117	2,790,285	2,619,117
Representation and entertainment	2,268,925	3,544,899	2,251,119	3,544,899
Market development	2,012,585	20,323	2,012,585	20,323
Travel and transportation	1,920,984	1,747,204	1,904,873	1,747,204
Conferences, meetings and seminars	1,103,601	561,229	1,062,551	561,229
Miscellaneous	12,619,776	5,764,304	12,411,262	5,764,304
	<b>263,836,558</b>	<b>197,351,415</b>	<b>247,488,667</b>	<b>197,351,415</b>
<b>INCOME FROM OPERATIONS</b>	<b>60,520,484</b>	<b>11,286,372</b>	<b>72,673,278</b>	<b>11,286,372</b>
<b>NON-OPERATING INCOME (CHARGES)</b>				
Interest income - net	40,185,602	42,855,937	39,258,892	42,855,937
Equity in net income (loss) of investee company(ies) (Note 3)	(5,598,745)	12,444,082	(11,088,889)	12,444,082
Foreign exchange gain - net	841,516	424,483	841,516	424,483
Gain on sale of a transportation equipment	202,917	—	—	—
	<b>35,631,290</b>	<b>55,724,502</b>	<b>29,011,519</b>	<b>55,724,502</b>

(Forward)

## STATEMENTS OF INCOME AND UNAPPROPRIATED RETAINED EARNINGS

	Consolidated		Parent Company	
	Years Ended December 31			
	2000	1999	2000	1999
INCOME BEFORE MINORITY INTEREST IN NET LOSS OF A SUBSIDIARY	₱96,151,774	₱67,010,874	₱101,684,797	₱67,010,874
MINORITY INTEREST IN NET LOSS OF A SUBSIDIARY	5,274,845	—	—	—
INCOME BEFORE INCOME TAX PROVISION FOR INCOME TAX (Note 10)	101,426,619	67,010,874	101,684,797	67,010,874
NET INCOME	70,063,131	53,866,895	70,063,131	53,866,895
UNAPPROPRIATED RETAINED EARNINGS AT BEGINNING OF YEAR	218,095,849	164,228,954	218,095,849	164,228,954
UNAPPROPRIATED RETAINED EARNINGS AT END OF YEAR (Note 8)	₱288,158,980	₱218,095,849	₱288,158,980	₱218,095,849

See accompanying Notes to Financial Statements.

## FINANCIAL STATEMENTS

## STATEMENTS OF CASH FLOWS

	Consolidated		Parent Company	
	Years Ended December 31			
	2000	1999	2000	1999
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income	<b>₱70,063,131</b>	<b>₱53,866,895</b>	<b>₱70,063,131</b>	<b>₱53,866,895</b>
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation and amortization	<b>40,604,323</b>	<b>44,794,784</b>	<b>37,912,728</b>	<b>44,794,784</b>
Provision for probable losses	<b>26,577,875</b>	<b>4,705,580</b>	<b>26,577,875</b>	<b>4,705,580</b>
Amortization of preoperating expenses	<b>6,702,981</b>	<b>-</b>	<b>-</b>	<b>-</b>
Equity in net loss (income) of investee company(ies)	<b>5,598,745</b>	<b>(12,444,082)</b>	<b>11,088,889</b>	<b>(12,444,082)</b>
Gain on sale of a transportation equipment	<b>(202,917)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minority interest in net loss of a subsidiary	<b>(5,274,845)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Provision for (benefit from) deferred income tax	<b>(8,607,193)</b>	<b>837,632</b>	<b>(8,163,673)</b>	<b>837,632</b>
Changes in operating assets and liabilities:				
Decrease (increase) in:				
Accounts receivable	<b>(18,611,928)</b>	<b>7,497,097</b>	<b>(19,102,160)</b>	<b>9,651,991</b>
Other current assets	<b>(4,407,063)</b>	<b>(6,726,248)</b>	<b>(2,957,186)</b>	<b>(6,743,948)</b>
Other assets	<b>(337,973)</b>	<b>(109,684,101)</b>	<b>739,326</b>	<b>(105,399,384)</b>
Increase (decrease) in:				
Accounts payable and accrued expenses	<b>(48,171,080)</b>	<b>59,959,239</b>	<b>(50,841,985)</b>	<b>60,779,551</b>
Income tax payable	<b>28,209,938</b>	<b>1,476,784</b>	<b>28,209,938</b>	<b>1,476,784</b>
Other current liabilities	<b>12,165,662</b>	<b>109,594,794</b>	<b>(142,811,307)</b>	<b>70,367,339</b>
Net cash provided by (used in) operating activities	<b>104,309,566</b>	<b>153,878,374</b>	<b>(49,284,514)</b>	<b>121,893,142</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in short-term cash investments	<b>(272,046,696)</b>	<b>(32,119,661)</b>	<b>(247,490,786)</b>	<b>(32,119,661)</b>
Net acquisitions of property and equipment	<b>(12,359,083)</b>	<b>(23,031,867)</b>	<b>(12,254,277)</b>	<b>(25,544,701)</b>
Cash used in investing activities	<b>(284,405,779)</b>	<b>(55,151,528)</b>	<b>(259,745,063)</b>	<b>(57,664,362)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(180,096,213)</b>	<b>98,726,846</b>	<b>(309,029,577)</b>	<b>64,228,780</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>468,507,157</b>	<b>369,780,311</b>	<b>425,954,376</b>	<b>361,725,596</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>₱288,410,944</b>	<b>₱468,507,157</b>	<b>₱116,924,799</b>	<b>₱425,954,376</b>

(Forward)

## FINANCIAL STATEMENTS

## STATEMENTS OF CASH FLOWS

	Consolidated		Parent Company	
	Years Ended December 31			
	2000	1999	2000	1999
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>				
Cash and cash equivalents at end of year:				
Cash	<b>₱16,143,576</b>	<b>₱53,497,669</b>	<b>₱10,947,071</b>	<b>₱10,944,888</b>
Short-term cash investments maturing within three months	<b>272,267,368</b>	<b>415,009,488</b>	<b>105,977,728</b>	<b>415,009,488</b>
Cash paid for income taxes	<b>11,760,743</b>	<b>10,790,697</b>	<b>11,575,401</b>	<b>10,790,697</b>

*See accompanying Notes to Financial Statements.*





# NOTES TO FINANCIAL STATEMENTS

## 1. Summary of Significant Accounting Policies

### 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 started its commercial operations on January 3, 2000. SCCP is given a temporary license to operate by the Securities and Exchange Commission (SEC) until June 30, 2001, subject to the outcome of the ongoing evaluation by the SEC.

### Cash Equivalents

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

### Equity Investments

Equity investments in companies in which the Parent Company's percentage of ownership is 20% or more 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 income or losses of the investee companies since dates of acquisition. Dividends received are treated as a reduction from the carrying value of such investments.

### Property and Equipment

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

Minor repairs and maintenance are charged to expense as incurred; significant renewals and improvements are capitalized. When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and amortization are removed from the accounts and any resulting gain or loss is charged to operations for the year.

### Foreign Exchange Transactions

Foreign currency denominated 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 by SCCP since incorporation are amortized over a period of five years from the start of its commercial operations.

## NOTES TO FINANCIAL STATEMENTS

Deferred Income Tax

The Parent Company and SCCP apply deferred income tax accounting using the liability method. Under 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 and net operating loss carryover (NOLCO). 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 and NOLCO are expected to be recovered or applied. A valuation allowance is provided for the portion of the deferred tax assets which is not expected to be realized in the future.

Retirement Plan

The Parent Company's retirement expense is determined using the projected unit credit method. This method reflects the services rendered by employees to the date of valuation and incorporates assumptions concerning employees' projected salaries. Unrecognized experience adjustments and past service costs are amortized over the expected remaining working lives of employees.

SCCP provides for estimated retirement benefits required to be paid under Republic Act (RA) No. 7641 to all its employees. Normal cost is charged to current operations while past service cost is amortized over the average remaining working lives of employees.

**1. Accounts Receivable**

This account consists of receivables from:

	Consolidated		Parent Company	
	2000	1999	2000	1999
Members	P20,596,250	P18,474,988	P20,436,216	P18,474,988
Data vendors	12,552,464	3,451,161	12,552,464	3,451,161
Listed companies	8,083,918	1,718,700	8,083,918	1,718,700
Others	4,280,527	3,256,382	5,428,900	3,754,489
	45,513,159	26,901,231	46,501,498	27,399,338
Less allowance for probable Losses	825,000	825,000	825,000	825,000
	P44,688,159	P26,076,231	P45,676,498	P26,574,338

Under The Philippine Stock Exchange (PSE) 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 PSE arising out of or in connection with the present or future members' contracts. As of December 31, 2000 and 1999, the market value of a membership seat at the PSE is about P25.0 million and P31.0 million, respectively. On the other hand, the proportionate share of a membership seat in the audited member's equity of PSE as of December 31, 2000 and 1999 is P5.2 million and P4.8 million, respectively.

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

## NOTES TO FINANCIAL STATEMENTS

## 3. Equity Investments

This account consists of investments in:

	Consolidated		Parent Company	
	2000	1999	2000	1999
At equity:				
Acquisition costs:				
Philippine Central Depository, Inc. (PCDI) - 30% - owned	₱75,000,000	₱75,000,000	₱75,000,000	₱75,000,000
SCCP - 51%-owned	-	-	25,500,000	25,500,000
	75,000,000	75,000,000	100,500,000	100,500,000
Accumulated equity in net income (loss):				
Balance at beginning of year	1,170,112	(11,273,970)	1,170,112	(11,273,970)
Equity in net income (loss) for the year	(5,598,745)	12,444,082	(11,088,889)	12,444,082
Balance at end of year	(4,428,633)	1,170,112	(9,918,777)	1,170,112
	70,571,367	76,170,112	90,581,223	101,670,112
At cost:				
PCDI redeemable preferred shares	4,294,000	4,294,000	4,294,000	4,294,000
	₱74,865,367	₱80,464,112	₱94,875,223	₱105,964,112

## 4. Property and Equipment

This account consists of:

	Consolidated		Parent Company	
	2000	1999	2000	1999
Buildings	₱224,895,034	₱224,895,034	₱224,895,034	₱224,895,034
Trading systems	151,651,128	151,651,128	151,651,128	151,651,128
Building improvements	112,093,375	112,093,375	112,093,375	112,093,375
Computer hardware, software and peripherals	65,510,842	54,805,387	57,969,365	47,422,200
Furniture and fixtures	40,763,349	40,504,684	40,067,528	39,976,828
Office and communication equipment	7,038,182	6,919,561	7,038,182	6,919,561
Transportation equipment	6,184,008	5,338,091	4,731,091	3,838,091
Leasehold improvements	3,627,522	3,598,970	-	-
Others	1,448,851	1,246,947	1,448,851	1,246,947
	613,212,291	601,053,177	599,894,554	588,043,164
Less accumulated depreciation and amortization	377,419,497	337,218,060	367,416,474	329,906,633
	235,792,794	263,835,117	232,478,080	258,136,531
Donated shares in a condominium corporation	155,690,154	155,690,154	155,690,154	155,690,154
	₱391,482,948	₱419,525,271	₱388,168,234	₱413,826,685

## NOTES TO FINANCIAL STATEMENTS

Buildings represent the donations of Philippine Realty and Holdings Corporation (PRHC) and Ayala Land, Inc. (ALI) and a condominium unit at the PSE Center in Pasig City purchased at P5.2 million.

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 (see Note 8).

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 of 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 (P30 million of which, was made 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 (see Note 8).

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 lots. 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 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.

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 (FBDC) 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.

On February 22, 1999, the Parent Company, FBDC and Capital Consortium, Inc. (CCI), through Memorandum of Agreement, agreed on the following:

1. The Parent Company shall relocate its principal headquarters and unified trading floor including its necessary support facilities to Fort Bonifacio Global City; and
2. FBDC and CCI shall construct the Parent Company premises in accordance with the agreed specifications and that the cost of constructing the Parent Company premises, specifically the building in lot 9-5 and the area within the designated Capital Place shall be for the account of FBDC and CCI.

To date, no final contract and deed of donation covering the foregoing have been executed.

## NOTES TO FINANCIAL STATEMENTS

## 5. Other Assets

	Consolidated		Parent Company	
	2000	1999	2000	1999
Deposit in bank	P106,311,138	P106,311,138	P106,311,138	P106,311,138
Preoperating expenses - net	26,811,923	32,437,605	-	-
Others	87,159	826,485	87,159	826,485
	133,210,220	139,575,228	106,398,297	107,137,623
Less allowance for probable losses	26,577,785	-	26,577,785	-
	P106,632,435	P139,575,228	P79,820,512	P107,137,623

Deposit in bank represents matured investments with a local bank which declared a bank holiday on April 25, 2000 and subsequently placed under receivership. A rehabilitation plan has been drawn up to guarantee the servicing and eventual payment of all obligations and liabilities of such bank.

The rehabilitation plan is the restructured version based on the memorandum of agreement signed between the majority of the local bank's shareholders and the prospective acquiring bank on June 9, 2000. Such rehabilitation plan has been approved in principle by the Bangko Sentral ng Pilipinas and the Philippine Deposit Insurance Corporation on August 10 and 11, 2000, respectively. However, on February 8, 2001, the prospective acquiring bank is deferring on the merger until all legal issues are finally resolved.

The realization of the carrying amount of these investments is dependent upon the effective implementation of the rehabilitation plan, the resolution of the legal issues and the success of the local bank's future operations.

## 6. Accounts Payable and Accrued Expenses

This account consists of:

	Consolidated		Parent Company	
	2000	1999	2000	1999
Due to SEC	P35,780,120	P78,096,348	P35,780,120	P78,096,348
Accrued expenses payable	20,342,932	23,968,011	18,422,666	23,758,554
Accounts payable	15,564,467	17,794,240	14,604,371	17,794,240
	P71,687,519	P119,858,599	P68,807,157	P119,649,142

The amount due to the SEC represents license fees to operate an exchange imposed under Section 35 of the Securities Regulations Code.

## NOTES TO FINANCIAL STATEMENTS

**7. Other Current Liabilities**

This account consists of payables to:

	Consolidated		Parent Company	
	2000	1999	2000	1999
Clearing and Trade Guarantee Fund (CTGF)	<b>₱186,603,829</b>	<b>₱119,201,295</b>	<b>₱1,626,860</b>	<b>₱89,201,295</b>
Securities Investors Protection Fund (SIPF)	<b>1,439,527</b>	<b>4,521,096</b>	<b>1,439,527</b>	<b>4,521,096</b>
Account under escrow	<b>-</b>	<b>27,310,900</b>	<b>-</b>	<b>27,310,900</b>
Others	<b>6,206,335</b>	<b>31,050,738</b>	<b>6,206,335</b>	<b>31,050,738</b>
	<b>₱194,249,691</b>	<b>₱182,084,029</b>	<b>₱9,272,722</b>	<b>₱152,084,029</b>

The CTGF aims to guarantee brokers' clearing default. The fund consists of members' and the Parent Company's contribution plus interest of the fund.

To hasten the build-up of the CTGF, the SEC, on December 7, 1999, issued a directive to the Parent Company to contribute a portion of its income as trade guarantee expense. The amount allocated by the Parent Company to the CTGF amounted to ₱50.0 million and ₱30.0 million in 2000 and 1999, respectively. In 2000 and 1999, the Parent Company transferred ₱144.9 million and ₱30.0 million, respectively, to SCCP, which is tasked to manage the CTGF. As of December 31, 2000 and 1999, the net asset value of the CTGF amounted to ₱186.6 million and ₱119.2 million, respectively.

SIPF is a private sector initiative which aims to aid and protect the investors in securities and members of the fund.

The account under escrow represents the proceeds from the sale of a membership seat deposited with the Parent Company by mutual agreement of the seller and the buyer of the membership seat. The fund is to be released only when the seller has been cleared of all trading-related liabilities.

**8. Members' Equity**

This account consists of:

	2000	1999
Donated capital:		
ALI (see Note 4)	<b>₱235,690,154</b>	<b>₱235,690,154</b>
PRHC (see Note 4)	<b>139,542,000</b>	<b>139,542,000</b>
USAID	<b>1,925,250</b>	<b>1,925,250</b>
	<b>377,157,404</b>	<b>377,157,404</b>

(Forward)

## NOTES TO FINANCIAL STATEMENTS

	2000	1999
Membership contributions:		
Initial cash contributions	P186,000	P186,000
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
	<b>286,626,988</b>	<b>286,626,988</b>
Unappropriated retained earnings	288,158,980	218,095,849
	<b>P951,943,372</b>	<b>P881,880,241</b>

### 9. Retirement Plan

The Parent Company has a funded, noncontributory defined benefit retirement plan covering all its regular employees. The benefits are based on years of service and compensation per year of credited service. The Parent Company's annual contribution to the retirement plan consists of a payment covering the current service cost plus a payment toward funding the actuarial accrued liability.

Actuarial valuations are made at least every three years. As at September 30, 2000, the latest actuarial valuation, the actuarial present value of retirement benefits amounted to P10.6 million while the fair value of the plan assets amounted to P15.3 million. As of December 31, 2000, the net asset value of plan exceeded actuarial retirement benefits by P4.7 million. Accordingly, no accrual for retirement was made in 2000. The principal actuarial assumptions used to determine retirement benefits were 10% discount rate, salary increases and return on plan assets.

SCCP provides for estimated retirement benefits required to be paid under RA No. 7641 to all its employees pending implementation of a formal retirement plan. Retirement expense amounted to P1.4 million in 2000.

### 10. Income Taxes

The provision for income tax consists of:

	Consolidated		Parent Company	
	2000	1999	2000	1999
Current	P31,688,407	P3,478,469	P31,688,407	P3,478,469
Final	8,282,274	8,827,878	8,096,932	8,827,878
Deferred	(8,607,193)	837,632	(8,163,673)	837,632
	<b>P31,363,488</b>	<b>P13,143,979</b>	<b>P31,621,666</b>	<b>P13,143,979</b>

## NOTES TO FINANCIAL STATEMENTS

The components of deferred tax assets (shown under the other current assets account in the balance sheets) are as follows:

	Consolidated		Parent Company	
	2000	1999	2000	1999
Deferred tax assets				
(liability) on:				
Allowance for probable losses	₱8,768,891	₱264,000	₱8,768,891	₱264,000
NOLCO	3,364,520	-	-	-
Accrued retirement expense	443,520	-	-	-
Unamortized past service cost	354,345	603,798	354,345	603,798
Unrealized foreign exchange gain	(91,765)	-	(91,765)	-
	12,839,511	867,798	9,031,471	867,798
Less valuation allowance	3,364,520	-	-	-
	₱9,474,991	₱867,798	₱9,031,471	₱867,798

The reconciliation of statutory income tax rate to effective income tax rate follows:

	Consolidated		Parent Company	
	2000	1999	2000	1999
Statutory income tax rate	32.00%	33.00%	32.00%	33.00%
Reductions in income tax rate resulting from:				
Valuation allowance on NOLCO	3.32	-	-	-
Equity in net loss (income) of investee company(ies)	1.76	(6.13)	3.49	(6.13)
Nondeductible expenses	0.42	1.36	0.41	1.36
Minority interest in net loss of a subsidiary	(1.66)	-	-	-
Interest income subjected to final tax	(4.92)	(8.59)	(4.80)	(8.59)
Income tax rates differential	-	(0.03)	-	(0.03)
Effective income tax rate	30.92%	19.61%	31.10%	19.61%

Under RA Act No. 8424, "An Act Amending the National Internal Revenue Code, As Amended, and For Other Purposes" (the Act), the corporate income tax rates applicable in 2000 and 1999 are 32% and 33%, respectively. Interest allowed as a deductible expense is reduced by an amount equivalent to 38% in 2000 and 39% in 1999 of interest income subjected to final tax. The Act also imposed the MCIT of 2% of gross income, as defined, and introduced the three-year NOLCO.



## NOTES TO FINANCIAL STATEMENTS

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**11. Contingencies**

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 ultimate 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.

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**12. Demutualization Plan**

Section 33.2 (a) of RA 8799, "Securities Regulation Code," prescribes the Parent Company's reorganization as a stock corporation by August 2001 pursuant to a demutualization plan approved by the SEC.

Pursuant to the demutualization plan, on December 12 and 13, 2000, the Parent Company's Board of Governors (BOG) and its Members, respectively, approved the amendment of the articles of incorporation on the conversion of the Parent Company from a non-stock corporation to a stock corporation with an authorized capital stock of ₱5.0 billion divided into 5.0 billion shares at a par value of ₱1.00 per share. Subscribed capital stock as of December 13, 2000 amounted to ₱1.472 billion.

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**13. Reclassification of Accounts**

Certain accounts in the 1999 financial statements were reclassified to conform with the 2000 presentation of accounts.



# DIRECTORY OF MEMBERS

- 101**  
**A & A SECURITIES, INC.**  
 Shirley Y. Bangayan (Nominee)  
 1906 Ayala Ave. Condominium  
 6776 Ayala Avenue, Makati City  
 Tel. Off.: 891-1355 to 57; 891-1008 to 10  
 Exch.: 848-6438  
 Fax No.: 891-1179
- 237**  
**AAA SOUTHEAST EQUITIES, INC.**  
 D. Alfred A. Cabangon (Nominee)  
 G/F Fortune Life Building, 162 Legaspi St.,  
 Legaspi Village, Makati City  
 Tel. Off.: 816-2918; 892-9841 to 49 loc 13  
 Exch.: 891-9570 to 74  
 Fax No.: 812-1831
- 112**  
**AB CAPITAL SECURITIES, INC.**  
 Filomeno G. Francisco (Nominee)  
 3/F AsianBank Center, Sen Gil Puyat Ave.  
 Cor. Tordesillas St., Makati City  
 Tel. Trunk: 819-3151 to 65; 819-0611 to 22  
 Direct: 817-0567; 810-3901;  
 817-0570; 810-3902  
 Exch.: 891-9134 to 39; 891-9129  
 Fax Nos.: 810-3797; 810-7015; 893-0334
- 104**  
**A. T. DE CASTRO SECURITIES CORP.**  
 Alejandro T. de Castro (Nominee)  
 Suite 701, 7/F Tower 1 & Exchange Plaza  
 Ayala Ave. cor Paseo de Roxas,  
 Makati City  
 Tel. Trunkline: 848-7160 to 65  
 Fax No.: 848-6261
- 120**  
**ATC SECURITIES, INC.**  
 Anselmo Trinidad Jr.  
 Units 1015-1016 Tower 1 & Exchange Plaza  
 Ayala Ave. cor. Paseo de Roxas,  
 Makati City  
 Tel. Off.: 848-5060 to 64  
 Exch.: 891-9425 to 26; 891-9336 to 38  
 Fax No.: 848-5062
- 220**  
**ATR - KIM ENG SECURITIES, INC.**  
 Ramon B. Arnaiz (Nominee)  
 17/F Tower 1 & Exchange Plaza  
 Ayala Triangle, Ayala Avenue  
 Makati City  
 Tel. Off.: (Trunklines): 848-5298; 849-8888  
 Dealing Rm.: 848-5288  
 Exch.: 891-9120 to 25  
 Fax No.: (Gen.) 848-5738  
 (Sales) 848-5286
- 102**  
**ABACUS SECURITIES CORPORATION**  
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 Tel. Off.: 634-5104 to 11  
 Exch.: 634-5212 to 17; 634-6842;  
 634-6241 to 42; 634-6993; 634-6329  
 Fax Nos.: (Sales) 634-5205  
 (Operations) 634-5206  
 (Research) 634-2108  
 (Customer Service) 634-2109
- 176**  
**ABN AMRO ASIA SECURITIES**  
**(PHILIPPINES), INC.**  
 Gregorio U. Kilayko (Nominee)  
 19<sup>th</sup> Floor, The LKG Tower,  
 6801 Ayala Avenue, Makati City  
 Tel. Off.: (Trunk) 867-7800; 884-1000  
 Exch.: 891-9851 to 53  
 Fax No.: (Operations) 884-1040  
 (Research) 884-1041  
 (Sales) 884-1042  
 (Corporate Finance) 884-1043
- 232**  
**ALAKOR SECURITIES CORPORATION**  
 Gerard Anton S. Ramos (Nominee)  
 9/F Quad Alpha Centrum  
 125 Pioneer St., Mandaluyong City  
 Tel. Off.: 631-8041 to 42  
 Exch.: 634-6928 to 29  
 Fax No.: 631-3870
- 105**  
**ALL ASIA SECURITIES MANAGEMENT**  
**CORPORATION**  
 7/F SyCip Law-All Asia Capital Center  
 105 Paseo de Roxas, Makati City  
 Tel. Off.: 813-0188; 818-3211  
 Retail 817-4309; 817-1347; 817-4070;  
 817-3987; 817-4427; 817-4114;  
 817-6136; 817-4163; 893-1754;  
 893-3878; 817-4345; 817-4352  
 Domestic: 817-5139; 817-4201; 817-4418  
 Foreign: 824-2193; 848-2191;  
 817-4489; 817-4204  
 Dealing: 817-4201; 817-4418;  
 Settlement: 817-6833  
 Exch.: 891-9250 to 55  
 Fax No.: 817-1728; 817-1832
- 106**  
**ALPHA SECURITIES CORPORATION**  
 Alberto L. Yu (Nominee)  
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 Emerald Avenue, Pasig City  
 Tel. Off.: 638-2388 to 93; 638-3764  
 Exch.: 638-6692 to 95; 638-6689  
 Fax No.: 636-5108
- 110**  
**ANGPING & ASSOCIATES**  
**SECURITIES INC.**  
 Jerry C. Angping (Nominee)  
 Suite 2002-2004, THE PEAK  
 No. 107 Alfaro St., Salcedo Vill., Makati City  
 Tel. Off.: (Trunkline) 848-2915 to 28  
 Exch.: 891-9111 to 16  
 Fax No.: 848-2572 / 811-3836
- 111**  
**ANSALDO, GODINEZ &**  
**COMPANY, INC.**  
 Mariano U. Godinez (Nominee)  
 340 Nueva St., Binondo, Manila  
 Tel. Off.: 242-5125 to 31  
 Exch.: 634-5160 & 63;  
 634-6232 to 34; 634-6521 to 22  
 Fax No.: 242-5121
- 255**  
**APEX PHILS. EQUITIES CORPORATION**  
 Jose Roberto Delgado (Nominee)  
 2<sup>nd</sup> Floor, Mary Bachrach Building,  
 Port Area, Manila  
 Tel. Office: 527-8888 loc. 249/219  
 Exch.: 891-9911  
 Fax No.: 527-5291
- 388**  
**ARMSTRONG SECURITIES, INC.**  
 Tony O. King (Nominee)  
 Unit 2205B, East Tower, PSE Centre  
 Exchange Road, Ortigas Center, Pasig City  
 Tel. Office: 637-6127 to 29; 637-4581  
 Exch.: 634-6530; 634-5210 to 11;  
 634-5154; 638-5668; 634-5193;  
 634-5191  
 Fax No.: 637-6126
- 116**  
**ASIA PACIFIC CAPITAL EQUITIES**  
**& SECURITIES CORP.**  
 Benjamin Chua Jr. (Nominee)  
 24/F Galleria Corporate Center  
 EDSA cor. Ortigas Ave., Quezon City  
 Tel. Off.: 634-5621; 635-4550 & 51  
 Exch.: 891-9550 to 60  
 Fax No.: 634-5813
- 117**  
**ASIAMERIT SECURITIES, INC.**  
 Unit 1512, 15/F Tower 1 & Exchange Plaza  
 Ayala Ave. cor. Paseo de Roxas,  
 Makati City  
 Tel. Off.: 848-5076 to 80; 848-5233  
 Off. & Exch.: 891-9810 to 15  
 Fax No.: 848-5234
- 187**  
**ASIAN CAPITAL EQUITIES, INC.**  
 Jose Armando L. Eduque (Nominee)  
 6/F Tower 1 & Exchange Plaza  
 Ayala Ave. Cor. Paseo de Roxas,  
 Makati City  
 Tel. Off.: 848-5126  
 Exch.: 848-5133 to 39  
 Fax No.: 848-5151
- 118**  
**ASIASEC EQUITIES, INC.**  
 8/F Chatham House, 116 Valero Street cor.  
 Herrera Street, Salcedo Village, Makati City  
 Tel. Off.: 845-3421 to 26  
 Exch.: 891-9370 to 75  
 Fax No.: 845-3418
- 119**  
**ASTRA SECURITIES CORPORATION**  
 Benito B.H. Ang (Nominee)  
 Units 1204-1205, 12/F  
 Tower 1 & Exchange Plaza  
 Ayala Ave. cor. Paseo de Roxas, Makati City  
 Tel. Off.: 848-6421 to 27  
 Exch.: 891-9126 to 28  
 Fax No.: 848-6428

## DIRECTORY OF MEMBERS

167

**AURORA SECURITIES, INC.**

Emmanuel Edward C. Co  
Unit 2405A, West Tower - PSE Centre  
Exchange Road, Ortigas Center, Pasig City  
Tel. Off.: 634-8321 to 24  
Exch.: 634-8321 to 24  
Telefax: 634-8321

124

**B. H. CHUA SECURITIES CORPORATION**

Michael Li Chua  
872 G. Araneta Ave., Quezon City  
Tel. Off. (Administration) 412-3448  
(Sales) 412-3444 to 45  
Exch.: 891-9770 to 75  
Telefax No.: 412-3446

109

**BA SECURITIES, INC.**

Ang Biao (Nominee)  
Rm. 401-403 CLMC Building,  
259-267 EDSA, Mandaluyong City  
Tel. Off.: 727-5374  
Exch.: 891-9672 to 75  
Telefax No.: 722-0132

122

**BELSON SECURITIES, INC.**

Federico C. Lim (Nominee)  
4/F Belson House, 271 EDSA  
Mandaluyong City  
Tel. Off.: 724-7586 to 90; 724-7580  
Exch.: 891-9860 to 68  
Fax No.: 721-9238

123

**BENJAMIN CO CA & COMPANY, INC.**

Benjamin Co Ca (Nominee)  
Rm. 301-305, Downtown Center Bldg.  
516 Quintin Paredes St., Binondo, Manila  
Tel. Off.: 241-1261; 241-1345  
Exch.: 634-5186 to 90  
Fax No.: 241-1261

272

**BERNAD SECURITIES, INC.**

Elphege Wong (Nominee)  
1057 M.H. del Pilar St., Ermita, Manila  
Tel. Off.: 521-1125; 524-5186; 524-5388;  
524-5267; 524-3897; 524-5326  
Exch.: 635-6756 to 60; 635-5665;  
633-9409; 633-9841  
Fax No.: 523-7907

207

**BNP PARIBAS PEREGRINE SECURITIES, INC.**

Ma. Annabelle M. Bautista (Nominee)  
30th Floor, Philamlife Tower,  
8767 Paseo de Roxas, Makati City  
Tel. Off.:(Trunkline) 885-0262  
Exchange: 891-9790 / 2; 891-9347  
Fax No.: 885-7024

126

**BPI SECURITIES CORPORATION**

Senen L. Matoto (Nominee)  
Unit 911, Tower One & Exchange Plaza,  
Ayala Ave. cor. Paseo de Roxas, Makati City  
Tel. Office: 759-4604 to 08; 750-7670 to 73  
Marketing: 891-9262 / 64  
Office of the President: 845-5537  
Exch.: 891-9930 to 31; 891-9260  
Fax No.: 759-4605; 891-9263

128

**CAMPOS, LANUZA & COMPANY, INC.**

Gerardo O. Lanuza Jr.  
Unit 2003-B, PSE Centre,  
Exchange Road, Ortigas Center, Pasig City  
P.O. Box 12328 Ortigas Center, 1605 Pasig  
Tel. Off.: 634-6881 to 87  
Exch.: 636-3001 to 05  
Fax No.: 636-1167

186

**\*CDIB VENTURE INVESTMENT (ASIA) LIMITED**

Joseph T. G. Tseng (Nominee)  
Unit 1002, Antel Corporate Center  
139 Valero Street, Salcedo Village,  
Makati City  
Tel. No. (Off.) 867-2181  
Fax No. 867-2349

130

**CENTURY SECURITIES CORPORATION**

Chan Kok Bin  
Rm. 1105 Galleria Corporate Center  
EDSA cor. Ortigas Ave., Quezon City  
Tel. Off.: 633-7044 to 46  
Exch.: 891-9880 to 83  
Fax No.: 633-7047

173

**CHRISTFUND SECURITIES (PHILS), INC.**

Esteban Peña Sy (Nominee)  
1577 G. Araneta Avenue, Quezon City  
Tel. Off.: 363-0121

134

**CITICORP SECURITIES INTERNATIONAL (RP), INC.**

Omar T. Cruz (Nominee)  
5/F Citibank Centre,  
8741 Paseo de Roxas, Makati City  
Tel. (Trading Room) 894-7690; 894-7692  
(Sales) 894-7693 to 99  
(Research) 894-7826 to 29  
(Operations) 894-7844  
Exch.: 891-9561 to 62  
Fax No.: 894-7014

133

**CITISECURITIES, INC.**

Edward K. Lee (Nominee)  
Unit 2701-B PSE Centre, East Tower,  
Exchange Road, Ortigas Center, Pasig City  
Tel. Off.: 635-5735 to 40  
Exch.: 634-6976 to 80

135

**CITYTRUST SECURITIES CORPORATION**

Alberto S. Villarosa (Nominee)  
4/F BPI Head Office  
Ayala Avenue cor. Paseo de Roxas, Makati  
Tel. Off.: 845-5725; 845-5733; 759-4607  
Exch.: 891-9260 to 64  
Fax No.: 759-4605

387

**COHERCO SECURITIES, INC.**

Wilfred T. Co (Nominee)  
240 Banawe cor. Panalturan Streets,  
Marinesa, Quezon City  
Tel. Off.:(Trunkline) 363-7602  
Exch.: 634-1832; 634-1840; 634-1846;  
634-1873; 634-1986; 634-1993;  
632-0869; 631-9555; 631-9716  
Fax No.: 361-2599

323

**CLSA PHILIPPINES, INC.**

18/F, Tower I, The Enterprise Center,  
6766 Ayala Avenue, Makati City  
Tel. Off.: (General Line) 886-5637 to 46  
(Research) 886-5679 to 80;  
886-5687 or 89; 886-5683  
(General Sales Line) 886-5647  
Exch.: 891-9229; 891-9386 to 87  
Fax No.: (General Line) 886-5692

141

**CUALOPING SECURITIES CORPORATION**

Victor Say Hipek (Nominee)  
Suite 1801 Tytana Centre,  
Plaza Lorenzo Ruiz, Binondo, Manila  
Tel. Trunk: 242-4001 to 03  
Direct: 241-0262  
Exchange: 634-5745 to 46; 634-5180;  
634-5755  
Fax No.: 241-0352

204

**DA MARKET SECURITIES, INC.**

Nestor S. Aguila (Nominee)  
Unit 2402-B PSE Centre West Tower  
Exchange Road, Ortigas Center, Pasig City  
Tel. Off.(Operations): 637-3624/32;  
637-4243  
(Trading Room): 637-3629;  
637-3631; 637-3633 to 35  
(Research): 637-4245  
Exch.: 891-9143 to 44  
Telefax (Operations): 637-4242  
(Exchange): 891-9140

143

**DAVID GO SECURITIES CORPORATION**

David C. Go (Nominee)  
Rm. 309 Federation Center Bldg.  
Muelle de Binondo, Manila  
Tel. Off.: 242-2352; 242-2375 & 79;  
242-2297; 242-2467  
Exch.: 634-5048 to 49; 634-5417;  
634-5178 & 82; 634-6201  
Fax Nos.: 242-2375; 242-2379

## DIRECTORY OF MEMBERS

142

**DBP-DAIWA SECURITIES SB CAPITAL MARKETS PHILIPPINES, INC.**  
**Hiroyuki Kaneko (Nominee)**  
 18th Flr., Citibank Tower  
 8741 Paseo de Roxas, Makati City  
 Tel. Off.: 813-7344; 813-7454; 813-7467  
 Exch.: 891-9096 to 98; 891-9107 to 09;  
 91-9118 to 19  
 Fax No.: 848-01-05

369

**DBS SECURITIES PHILS., INC.**  
**Harold Yeo Eng Swee (Nominee)**  
 10/F-11/F Sage House Bldg.,  
 110 Herrera St., Legaspi Village, Makati City  
 Tel. Nos.: Trunkline 812-8361 to 68  
 (Research) 751-6541 to 42; 751-6539;  
 817-1642  
 (Dealing) 750-5866 to 69; 815-1138;  
 893-4287 to 89; 817-6201; 817-6371  
 (Optns./Sett.) 750-5863; 750-5865  
 (Accounting) 750-5861  
 Exch.: 891-9131 to 33  
 Fax Nos.: (Dealing) 815-1113  
 (Research) 815-1141  
 (Operations) 894-2251

145

**DIVERSIFIED SECURITIES, INC.**  
**Ramon C. Garcia Jr. (Nominee)**  
 5<sup>th</sup> Floor PDCB Bank Centre  
 Herrera Street cor. Alfaro Street,  
 Salcedo Village, Makati City  
 Tel. Off.: 892-2890; 892-4330;  
 753-5250 to 53  
 Exch.: 633-9733; 633-9708; 636-0814;  
 6346630 to 31  
 Fax No.: 892-4330

147

**E. CHUA CHIACO SECURITIES, INC.**  
**Ernesto Chua Chiaco**  
 542 San Fernando Street, Binondo, Manila  
 Tel. Off.: 242-5145; 241-9291 & 93  
 Exch.: 891-9238 to 39; 891-9246 to 49  
 Fax No.: 243-3232

283

**EAGLE EQUITIES, INC.**  
**Joseph Y. Roxas**  
 779 Harvard St., Mandaluyong City  
 Tel. Off.: 724-1584; 725-2777  
 Exch.: 634-6684; 634-6659; 634-6283  
 Fax No.: 725-2777

150

**EASTERN SECURITIES DEVT CORP.**  
**Marian P. Leong (Nominee)**  
 Rm. 703, 7/F Tower 1 & Exchange Plaza  
 Ayala Ave. cor. Paseo de Roxas, Makati  
 Tel. Off.: 848-5491 to 98  
 Exch.: 891-9340 to 46  
 Fax No.: (Office) 848-5501  
 (Settlement Dept) 241-0178

149

**EASTWEST CAPITAL CORPORATION**  
**Edilberto B. Bravo**  
 1331 Angono St., Makati City  
 Tel. Off.: 897-6807; 897-6819 loc. 39  
 Exch.: 891-9801 to 04  
 Fax Nos.: 897-6807; 897-6805  
 Telex: 23120 UBX PH

151

**EBC SECURITIES CORPORATION**  
**Genevieve W.J. Go**  
 Rm. 401 EBC Building  
 262 Juan Luna St., Binondo, Manila  
 Tel. Off.: 241-5959; 241-6051 & 79  
 Exch.: 891-9290 to 94

153

**EQUITIWORLD SECURITIES, INC.**  
**Antonio A. Lopa (Nominee)**  
 Suites 807-809 Tower I & Exchange Plaza  
 Ayala Ave. cor. Paseo de Roxas, Makati City  
 Tel. Off.: (Trunklines) 848-5401 to 06  
 848-5408 to 10  
 President/GM Office 848-5418/19  
 Treasury/Transfer Office 848-5420  
 Accounting Office 848-5407  
 Personnel/Admin. Offices 848-5422  
 Exch.: 891-9755 to 59  
 Fax No.: 848-5423

154

**EVERGREEN STOCK BROKERAGE & SECURITIES, INC.**  
**Francisco S. Gaisano (Nominee)**  
 6/F, Tower 1 & Exchange Plaza  
 Ayala Ave. cor. Paseo de Roxas, Makati City  
 Tel. Off. & Exch.: 891-9451 to 58  
 Fax No.: 891-9459 to 60

162

**F. YAP SECURITIES, INC.**  
**Felipe U. Yap (Nominee)**  
 Unit 2301-2302 23/F PSE Centre  
 Exchange Road, Ortigas Center, Pasig City  
 Tel. Off.: 635-4125 to 30;  
 635-4141 to 42  
 Exch.: 634-5171; 634-5390 to 91  
 634-6217 to 18; 634-6917  
 Fax Nos.: 635-2911 to 12

155

**FEB STOCK BROKERS, INC.**  
**Emilio S. De Quiros (Nominee)**  
 6<sup>th</sup> Floor, BPI Building  
 cor. Ayala Ave. & Paseo de Roxas, Makati  
 Tel. Off.: (Trading) 891-4442 to 44;  
 845-9888 loc. 9277; 816-9554  
 (Optns. & Sett.) 845-9321;  
 845-9323 to 24; 845-9317  
 Exch.: 891-9084 to 87  
 Fax No.: 891-4878

243

**FIDELITY SECURITIES, INC.**  
**Ben C. Tiu (Nominee)**  
 2/F, JTKC Centre  
 2155 Pasong Tamo, Makati City  
 Tel. Off.: 818-6774; 812-6267  
 Exch.: 634-7110; 633-9707/09/11  
 Fax No.: 810-3536

156

**FINVEST SECURITIES COMPANY, INC.**  
 Rm. 602 Sage House, 110 Herrera St.,  
 Legaspi Village, Makati City  
 Tel. Off.: 817-0249; 816-1011;  
 813-3010 & 16; 816-1250  
 Exch.: 891-9650 to 56  
 Fax No.: 817-4475

159

**FIRST INTEGRATED CAPITAL SEC., INC.**  
**Manuel Mañalac Jr. (Nominee)**  
 Units 1211-1212, Tower I & Exchange Plaza  
 Ayala Ave. cor. Paseo de Roxas, Makati City  
 Tel. (Office & Exchange) 759-4320 to 23;  
 891-9418 to 19  
 Fax No.: 759-4326

157

**FIRST ORIENT SECURITIES, INC.**  
**Trinidad Y. Kalaw (Nominee)**  
 Suite 1201, 12/F Tower 1 & Exchange Plaza  
 Ayala Ave. cor. Paseo de Roxas, Makati City  
 Tel. Off. & Exch.: 891-9240 to 45  
 Fax No.: 848-6175

160

**FORTUNE SECURITIES, INC.**  
**Alberto Gotuaco (Nominee)**  
 Greenfield Bldg. I, 750 Shaw Boulevard,  
 Mandaluyong City  
 Tel. Off.: 631-5432; 631-8651  
 locals 134,135 & 137  
 Exch.: 891-9330 to 36  
 Fax No.: 631-4716

161

**FRANCISCO ORTIGAS SECURITIES, INC.**  
**Francisco M. Ortigas III (Nominee)**  
 Rm. 815 Ortigas Bldg., Ortigas Ave.,  
 Pasig City  
 Tel. Off.: 631-2674; 631-2733;  
 635-4952; 631-1231 loc. 67  
 Exch.: 634-6256; 637-6253 to 55;  
 634-5149 to 53  
 Fax No.: 631-2668

288

**G. D. TAN & COMPANY, INC.**  
**Gilbert Tan (Nominee)**  
 Unit 2203-A East Tower, PSE Centre  
 Exchange Road, Ortigas Center, Pasig City  
 Tel. Off.: 634-6256; 637-6253 to 55;  
 637-5682 to 87  
 Exch.: 634-5408 to 09; 634-5405 to 06;  
 634-6254 to 55; 634-5402; 633-9989  
 Fax No.: 637-6256

165

**G. K. GOH SECURITIES (PHILS.), INC.**  
**Joseph Gregson A. Castillo (Nominee)**  
 36/F C/D Rufino Pacific Tower  
 6784 Ayala Avenue, Makati City  
 Tel. Off.: 811-0930 to 33  
 Settlements 811-1104  
 Accounting 811-1105  
 Research 811-1106  
 Sales/Dealing: 848-9968 to 69; 811-0009;  
 848-9971 to 72; 811-0061; 811-0203;  
 811-0289  
 Exch.: 891-8582 to 83  
 Fax No.: 811-1150 to 51  
 Telex No.: 62950 GKGSP1 PN

## DIRECTORY OF MEMBERS

168

**GLOBALINKS SECURITIES & STOCKS, INC.**

David L. Wuson (Nominee)

Rm. 706, Tower 1 & Exchange Plaza  
Ayala Ave. cor. Paseo de Roxas, Makati City  
Tel. Off. Telefax: 848-6341 to 43;  
759-4136 to 37  
Exch.: 891-9920 to 23

285

**GOLDEN TOWER SEC. & HOLDINGS, INC.**

Andres Lao Hian Liong (Nominee)

4/F Vernida I Condominium  
120 Amorsolo St., Legaspi Village,  
Makati City  
Tel. Off.: 813-2839; 813-2945  
Exch.: 891-9680 to 84  
Fax No.: 813-0321

170

**GOLDSTAR SECURITIES, INC.**

Joseph K. Mancilla (Nominee)

Unit 2201-B 22/F, PSE Centre  
Exchange Road, Ortigas Center, Pasig City  
Tel. Off.: 636-0197; 633-7485 to 86  
Exch.: 634-6765 & 69; 634-6983 & 87  
Fax No.: 633-7487

172

**GUILD SECURITIES, INC.**

Antonio B. Alvarez (Nominee)

Unit 1215 Tower 1 & Exchange Plaza  
Ayala Ave. cor. Paseo de Roxas, Makati City  
Tel. Off. & Exch.: 891-9232 to 37;  
891-9230  
Fax No.: 891-9231

171

**GUOCO SECURITIES (PHILS.), INC.**

Micky Yong (Nominee)

15/F BA Lepanto Building  
8747 Paseo de Roxas, Makati City  
Tel. Off.: 810-6801 to 06  
Exch.: 891-9256 to 58  
Fax No.: 810-8113

175

**H. E. BENNETT SECURITIES, INC.**

Jesus M. de la Peña (Nominee)

Room 207, Fil-Am Resources Building,  
231 Juan Luna St., Binondo, Manila  
Tel. Off.: Executive Office 242-5733  
Dealing Rm.: 241-6284; 241-6458  
Acctg. & Settlements: 241-7369  
Exch.: 634-5030 & 87; 634-6235;  
634-9833  
TeleFax No.: 244-6181

174

**HDI SECURITIES, INC.**

Chia Kim Teck

11/F Tower 1 & Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Cor. Paseo de Roxas, Makati City  
Tel. Off.: 891-9597 to 98;  
891-9607 to 09; 891-9614 to 17  
Exch.: 891-9502 to 10  
Telefax No.: 891-9597

177

**HIGHLAND SECURITIES PHILS., INC.**

Vicente Jayme Jr. (Nominee)

Unit 1604-A, 16/F PSE Centre  
Exchange Road, Ortigas Center, Pasig City  
Tel. Off.: 634-7401 to 07;  
634-7411 to 13  
Exch.: 891-9519; 891-9106;  
891-9478  
Fax No.: 634-7414

178

**HK SECURITIES, INC.**

Rodolfo V. Cruz (Nominee)

Suite 102, Columbia Tower  
Ortigas Avenue, Mandaluyong City  
Tel. Off.: 725-6356 to 57; 724-9967/69;  
724-6336; 724-6325  
Exch.: 891-9521 to 25  
Fax No.: 725-6360

268

**HSBC SECURITIES**

(PHILIPPINES), INC.

Lorenzo S. Lichauco (Nominee)

8/F, The Enterprise Center, Tower I  
6766 Ayala Avenue, Makati City  
Tel. No.: (General Line) 886-5980  
Exch.: 891-9195 to 96  
Fax Nos.: (General) 886-5979  
(Sales) 886-5973  
(Research) 886-5978  
(Operations) 886-5967

179

**I. ACKERMAN & COMPANY, INC.**

Irving I. Ackerman (Nominee)

Suite 705, 7/F Tower I & 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 I  
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.: 891-9194

182

**IMPERIAL DE GUZMAN, ABALOS & CO., INC.**

Leonides C. Tiotulco (Nominee)

Greenfield Building I, 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

108

**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 F. Bate (Nominee)

20/F Tower 1 & Exchange Plaza  
Ayala Ave. cor. Paseo de Roxas, Makati City  
Tel. Off. / Dealing: 840-8400 / 891-9898  
Exch.: 848-5213; 848-5228;  
840-8480; 840-8483  
Fax Nos.: Administration 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

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  
813-7063 to 64; 893-4114; 813-8294  
Exch.: 891-9206 to 08; 891-9197 to 98  
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

188

**J. M. BARCELON & COMPANY, INC.**

Amparo V. Barcelon (Nominee)

Rm. 301 3/F Pako Building  
Pedro Gil cor. Dart & Gen. Luna Sts.,  
Paco, Manila  
Tel. Off.: 523-6808  
Exch.: 635-0235 to 36; 635-5134  
Fax No.: 725-1004

125

**JAKA SECURITIES CORPORATION**

Katrina C. Ponce-Enrile (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

## DIRECTORY OF MEMBERS

- 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
- 265**  
**\*JOCRISON SECURITIES, INC.**  
 Jose Chong  
 Unit 3003D, East Tower - PSE Centre,  
 Exchange Road, Ortigas Center, Pasig City  
 Tel. No. 635-5156 to 59  
 Fax No. 635-5160
- 169**  
**JSG SECURITIES, INC.**  
 Jorge S. Go (Nominee)  
 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  
 Fax No.: 242-9392
- 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
- 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
- 271**  
**KGI SECURITIES (PHILS.), INC.**  
 31/F PSE Centre West Tower  
 Exchange Road, Ortigas Center Pasig City  
 Tel. No.: Trunkline 637-0844  
 Marketing 631-6915  
 Research 637-3152  
 Sales 637-3156; 638-3987  
 Exch.: 638-4118 to 19  
 Fax No.: 631-7064
- 389**  
**KING'S POWER SECURITIES, INC.**  
 Carlos J. Ching  
 Rm. 704, Federal Tower, Dasmariñas St.,  
 Binondo, Manila  
 Tel. Off.: 242-3048 to 49; 242-3055  
 Exch.: 848-7180 to 85  
 Fax No.: 244-0813
- 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
- 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  
 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;  
 634-6523 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 637-3724 (General)  
 637-3729 (Research)
- 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.,  
 Dasmariñas St., Binondo, Manila  
 Tel. Off.: 242-1957; 243-0240
- 203**  
**MARK SECURITIES CORPORATION**  
 Mark S. Dayrit (Nominee)  
 14/F Tower 1 & Exchange Plaza  
 Ayala Ave. cor. Paseo de Roxas, Makati City  
 Tel. Off.:  
 848-7137  
 (connecting all Departments)  
 Exch.: 891-9210 to 14  
 Fax No.: 848-5150
- 208**  
**MDR SECURITIES, INC.**  
 Manuel D. Recto (Nominee)  
 Unit 1806, 18/F, Medical Plaza Ortigas  
 Bldg.,  
 San Miguel Ave., Ortigas Center, Pasig City  
 Tel. Off.: 910-3124 to 25; 638-3899;  
 636-4788  
 Exch.: 891-9224 to 28  
 Fax No.: 638-3899
- 205**  
**MERCANTILE SECURITIES CORP.**  
 Astrid Melody Lim (Nominee)  
 20/F, First e-Bank Tower,  
 8737 Paseo de Roxas, Makati City  
 Tel. Off.:  
 819-7415 to 20; 813-3131;  
 813-3151 & 56  
 Exch.: 891-9350 to 52; 891-9356 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, ManilaTel. Off.: 241-7990 & 92;  
241-8043; 243-1953  
Exch.: 891-9601 to 05  
Fax No.: 241-8042**267****MULTI-GRADE SECURITIES CORP.**

Nolan M. Dapul (Nominee)

Unit 1515, 15/F Tower 1 &amp; 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  
Fax No.: 241-6890**214****NOMURA SECURITIES PHILIPPINES, INC.**

Atsushi Shibata (Nominee)

18/F, Tower 2, The Enterprise Center

6766 Ayala Ave. cor. Paseo de Roxas,

Makati City

Tel. No.: 886-5240  
Fax No.: 886-5250**215****OPTIMUM SECURITIES CORPORATION**

Eddie S. Jose

No. 11 E. O. Bldg. cor. United & 2<sup>nd</sup> Sts.,

Bo. Kapitolyo, Pasig City

Tel. No.: 631-7831 to 36; 631-3989;  
633-2629  
Exchange: 891-9580 to 87  
Fax No.: 631-8834  
Telex: 43198**245****ORION-SQUIRE CAPITAL, INC.**

Chong Hyun Park (Nominee)

21/F, Chatham House Condominium,

116 Valero cor. Herrera Streets,

Salcedo Village, Makati City

Tel. Off.: 887-1201 to 12; 887-5092 to 97  
Exch.: 891-9324 to 28  
Fax No.: 887-1221**218****PAN ASIA SECURITIES CORPORATION**

Mariano Tanenglian

Rm. 910, Tower 1 &amp; 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

5/F S &amp; 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**282****PCCI SECURITIES BROKERS CORP.**

Federico C. Galang (Nominee)

3/F, PCCI Corporate Center

118 Alfaro St., Salcedo Village, Makati City

Tel. Off.: 893-39-20; 893-39-23 to 24;  
893-43-40 to 41  
Exch.: 891-9952 to 55  
Fax No.: 893-43-40**131****PCIB SECURITIES, INC.**

Erlaster C. Sotto (Nominee)

20/F, PCIB Tower 1

Makati Ave. cor. H.V. dela Costa St.,

Makati City

Tel. Off.: (Off. of VP & GM) 891-2023  
(Mktg. & Sales) 891-2026;  
891-2082 to 89  
(Research) 891-2024 to 25  
(Optns.) 891-2028;  
840-7000 loc. 2427; 2475; 2497  
(Risk Policy & Compliance) 840-7000  
loc. 2496  
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.**

Francisca S. Martin (Nominee)

G/F, PPL Bldg., United Nations Avenue

corner San Marcelino Street, Manila

Tel. Off.: 526-4207 to 10  
Exch.: 891-8579 to 80; 891-8506  
Fax No.: 526-4202**138****PHILEOALLIED SECURITIES (PHILIPPINES), INC.**

Unit 906, 9/F Tower I &amp; 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**132****PHILIPPINE TA SECURITIES, INC.**

Yeoh Yong Woi (Nominee)

E-1204 PSE Centre, Exchange Road,

Ortigas Center, Pasig City

Tel. Off.: 636-0856  
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 &amp; 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.**

Salwah Hassan (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**223****PLATINUM SECURITIES, INC.**

Rodolfo V. Feliciano (Nominee)

Unit 801, Antel 2000 Corporate Centre,

121 Valero St., Salcedo Village, Makati City

Tel. Off.: 887-1178; 887-1179  
Exch.: 891-9301 to 05**224****PNB SECURITIES, INC.**

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

## DIRECTORY OF MEMBERS

- 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
- 228**  
**PRYCE SECURITIES, INC.**  
 Salvador P. Escaño (Nominee)  
 18/F, Pryce Center,  
 1179 Chino Roces Avenue  
 Cor. Bagtikan Street, Makati City  
 Tel. Off.: 899-9141  
 Exch.: 891-9940 to 49  
 Telex: 23573 PRYCE PH; 45832 PRYCE PM;  
 66031 PRYCE PN  
 Fax No.: 899-6024
- 229**  
**PUBLIC SECURITIES CORPORATION**  
 Reynaldo V. Reyes (Nominee)  
Executive Office:  
 U1214, Tower One & Exchange Plaza,  
 Ayala Ave. cor. Paseo de Roxas, Makati  
Backroom Office:  
 U1111, Tower One & Exchange Plaza,  
 Ayala Ave. cor. Paseo de Roxas, Makati  
 Tel. Off.: 891-9175; 891-9494 to 95  
 Exch. Nos.: 891-9490 to 93  
 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; 241-7530/9  
 Exch.: 891-9180 to 88  
 Fax No.: 241-0166
- 231**  
**R & L INVESTMENTS, INC.**  
 Rene R. Lee (Nominee)  
 675 Lee St., Mandaluyong City  
 Tel. Off.: 724-5207  
 Exch.: 891-9201 to 05  
 Fax No.: 724-7210
- 233**  
**R. COYIUTO SECURITIES, INC.**  
 Robert Coyiuto Jr.  
 5/F, Corinthian Plaza, Paseo de Roxas,  
 Legaspi Village, Makati City  
 Tel.: Office 811-3064 to 67; 811-3190  
 Exch.: 634-5035; 634-6204 to 07;  
 634-6697; 634-6669  
 Fax No.: 811-3073
- 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 SEC. (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.**  
 Alicia Rita M. Arroyo (Nominee)  
 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
- 235**  
**REGINA CAPITAL DEVELOPMENT CORP.**  
 Marita A. Limlingan  
 Unit 806 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
- 209**  
**REGIS PARTNERS, INC.**  
 Emmanuel O. Bautista (Nominee)  
 23/F Tower 1 & Exchange Plaza  
 Ayala Ave. cor. Paseo de Roxas, Makati City  
 Tel. Off.: Trunkline: 894-6600  
 Exec. Dir.: 894-6602 to 04  
 Research 894-6636 to 48  
 Dealing 894-6650 to 60  
 Operations 894-6623 to 35  
 Exch.: 811-0076 to 79; 811-0073  
 Fax Nos.: (Operations) 894-6605; 894-6622  
 (Research) 894-6638  
 (Dealing) 894-6665
- 239**  
**RTG & COMPANY, INC.**  
 Unit 602, Tower I & 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
- 113**  
**SARANGANI SECURITIES, INC.**  
 Arthur W. Antonino  
 5/F APMC Building, 136 Amorsolo cor.  
 Gamboa Sts., Legaspi Village, Makati City  
 Off. Tel.: 817-5806; 817-5815; 817-5834  
 Exch.: 891-9176 to 79
- 115**  
**SB EQUITIES, INC.**  
 Remy Tigulo (Nominee)  
 18/F, Security Bank Centre,  
 6776 Ayala Avenue, Makati City  
 Tel. Nos.: (President) 891-1092  
 (Manager) 891-1116  
 (Acctg.) 813-3441; 813-3349  
 (Settlement) 891-1031 or 37  
 (Trading Office) 891-1021  
 Exch.: 891-9677 to 79; 891-9685 to 86  
 Fax No.: 813-3349
- 368**  
**SECURITIES 2000, INC.**  
 Charles C. Ngan (Nominee)  
 Unit 2203-B West Tower, PSE Centre  
 Exchange Road, Ortigas Centre, Pasig City  
 Tel. Off.: (General) 638-0700  
 (Sales Trunk Line) 638-0600  
 Exch.: 636-0805; 633-9832  
 Fax No.: (General) 637-9405 to 06  
 (Sales) 637-9407  
 (Research) 637-9404
- 148**  
**\*SECURITIES PLUS, INC.**  
 Eduardo L. Gaspar (Nominee)  
 27/F East Tower, PSE Centre,  
 Exchange Road, Ortigas Centre, 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. Adriatico St.,  
 Ermita, Manila  
 Tel.: All Departments 523-5595  
 Backroom 523-8251 loc. 758  
 Trading Room 523-8251 loc. 751/762  
 526-6832; 524-6238  
 Exchange 891-9701 to 03  
 Fax : 526-0466
- 258**  
**SG SECURITIES (PHILIPPINES), INC.**  
 Claude Toutou (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



## 129

**SINCERE SECURITIES CORPORATION**  
**John Kenneth L. Ocampo (Nominee)**  
 1203-A East Tower, PSE Centre,  
 Exchange Road., Ortigas Center, Pasig City  
 Tel. Off.: 638-3548 to 50  
 Exch.: 634-6664; 634-6668  
 Fax No.: 638-3570

## 286

**SOLAR SECURITIES, INC.**  
**Johnny S. Yap (Nominee)**  
 Unit 3002 East Tower, PSE Centre  
 Exchange Road, Ortigas Center, Pasig City  
 Off. Trunk Lines: 636-6302; 637-0952  
 Direct Lines: 634-6651; 634-6653  
 Dealing: 636-6302; 6370952  
 Fax: (General) 634-6715  
 (Accounting/Settlement) 635-2466  
 Exchange: 636-6302; 637-0952; 634-6869;  
 634-6878; 634-6898

## 247

**STANDARD SECURITIES CORPORATION**  
**Domingo Herrera**  
 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

## 192

**STRATEGIC EQUITIES CORPORATION**  
**Roberto Z. Lorayes (Nominee)**  
 U-603 & U-610-611 Tower I & Exchange  
 Plaza, Ayala Ave. cor. Paseo de Roxas,  
 Makati City  
 Tel. Off.: (Auto-Trunk) 848-5159  
 Exch.: 891-9620 to 21  
 Fax Nos.: 848-5164 to 65

## 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.**  
 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.: 634-6675 & 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 & Exchange  
 Plaza  
 Ayala Ave. cor. Paseo de Roxas, Makati City  
 Tel. Office & Exchange: 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

## 212

**TIR SECURITIES (PHILIPPINES) CORPORATION**  
**David Heron (Nominee)**  
 Unit 1007 PSBank Tower  
 Sen. Gil J. Puyat Ave. cor. Tindalo Street,  
 Makati City  
 Tel. Off.: 759-3500 to 03

## 280

**TOPWIN SECURITIES, INC.**  
**Lawrence Low-Nang (Nominee)**  
 31/F, Rufino Pacific Tower  
 6784 Ayala Avenue cor. Herrera Street,  
 Makati City  
 Tel. No.: (Off.) 811-0947 to 49;  
 811-0261 to 65  
 (Exch.) 891-9080 to 83  
 Fax No. 811-0520

## 253

**TOWER SECURITIES, INC.**  
**Raymond Peter L. Unlay (Nominee)**  
 Unit 1802-C PSE Centre  
 Exchange Road, Ortigas Center, Pasig City  
 Tel. Off.: 635-4448 to 49; 635-4144;  
 634-6726  
 Exch.: 633-9411; 634-5146 to 48  
 Fax No.: 635-4145

## 254

**TRANS-ASIA SECURITIES, INC.**  
**Eugene Ong (Nominee)**  
 Rm. 601-5 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 CORPORATION**  
 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 CORPORATION**  
**Edwin L. Luy (Nominee)**  
 26/F, LKG Tower, 6801 Ayala Ave., Makati  
 Tel. Off.: 884-2081 to 85  
 Exch.: 635-5531 to 35  
 Fax No.: 884-2086

## 333

**UBS WARBURG SECURITIES (PHILIPPINES), INC.**  
**Lip Teng Seet (Nominee)**  
 19/F Tower I & 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

## 259

**UCPB SECURITIES, INC.**  
**Joseph N. Pineda (Nominee)**  
 14th Floor, UCPB Building,  
 Makati Avenue, Makati City  
 Tel. Off.: (Sales) 811-9972 to 73; 811-9793  
 (Backroom) 811-9000 loc. 5731 to 34  
 Exchange: 891-9735 to 37  
 Fax No.: 811-9792

## 345

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

## 260

**UOB SECURITIES (PHILIPPINES), INC.**  
**Michael Huang (Nominee)**  
 Unit 9-C, Chatham House Condominium  
 116 Valero cor. Herrera Streets,  
 Salcedo Village, Makati City  
 Tel. No.: 887-1066 to 69; 887-1170;  
 887-1866  
 Exch.: 634-6258; 634-6257

## DIRECTORY OF MEMBERS

100

**UPCC SECURITIES CORPORATION**

Edgardo A. Kalaw (Nominee)  
Unit 121, 12/F, Legaspi Suites,  
178 Salcedo Street, Legaspi Village,  
Makati City  
Tel. No. 892-1174 to 75  
Fax No. 892-0215

261

**URBANCORP SECURITIES, INC.**

Teodoro C. Borlongan (Nominee)  
23/F, Urban Bank Square, Urban Ave.  
Cor. Sen. Gil Puyat Ave., Makati City  
Tel. Off.: (Dealing) 878-0576  
(Operations) 878-0570  
(Research) 878-0323  
Exch.: 891-9610  
Fax Nos.: 887-9900; 887-9901

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 38  
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 Say (Nominee)  
Suite 1822 Tytana Centre,  
Plaza Lorenzo Ruiz, Binondo, Manila  
Tel No.: 241-0352  
Exch.: 634-5734; 634-5729  
Fax No.: 241-0352

269

**WEALTH SECURITIES, INC.**

21/F Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center, Pasig City  
Tel. Off.:  
634-5038 to 42  
Operations: 637-3048 to 50  
Settlement: 635-6964  
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 1605 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

146

**WISE SECURITIES PHILS., INC.**

Ramon L. Mapa (Nominee)  
16th Floor, Tower 1, The Enterprise Center,  
6766 Ayala Avenue, Makati City  
Tel. Trunk: 886-5844  
Exch.: 891-9870 to 78  
Fax No.: 886-5595

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.: 521-6862

274

**WORLDSEC INTERNATIONAL SEC. (PHILS.) INC.**

Cecilia Dolendo-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

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 527-8986 to 90  
Exch.: 634-5172 & 81;  
634-69-44 to 46;  
634-62-84 to 86  
Fax No.: 527-4025

277

**YAPTINCHAY SECURITIES CORP.**

Ma. Juanita E. Cueto  
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

**MR. CHRISTOPHER L. CHILIP**

3/F, MJC Building,  
347 Ortigas Avenue, Mandaluyong City  
Tel. No. 727-6151 to 52; 727-6144  
Fax No. 723-7093

**SUMMARY:**

	A	I*	VS	IS	C	NM
PSE Plaza	105	0	8	4	2	1
PSE Centre	53	5	3	1	1	1
Corporate	131	3	10	3	3	1
Individual	27	2	1	2	0	1
Foreign	29	2	4	0	1	0
Local	129	3	7	5	2	2

**LEGEND:**

- A - Active Brokers  
I\* - Inactive Brokers  
(Includes member-brokers that never operated their Exchange seat.)  
VS - Voluntarily Suspended Brokers  
IS - Involuntarily Suspended Brokers  
C - Ceased Operations  
(Includes member-brokers that have ceased trading operations but have not sold their seats.)  
NM - Non-Member  
(Application for membership of seat owner is under process.)

## DIRECTORY OF MEMBERS

### FOREIGN MEMBERS :

1. ABN AMRO ASIA SECURITIES (PHILS.), INC.  
- Amsterdam
2. APEX PHILIPPINES EQUITIES CORP.  
- Malaysia
3. BNP PARIBAS PEREGRINE SECURITIES, INC.  
- Malaysia
4. CDIB VENTURE INVESTMENT (ASIA) LIMITED  
- Hong Kong
5. CHRISTFUND SECURITIES PHILS., INC.  
- Hong Kong
6. CITICORP SEC., INTERNATIONAL (RP), INC.  
- U. S. A.
7. CLSA PHILIPPINES, INC.  
- Amsterdam
8. DBP-DAIWA SECURITIES SB CAPITAL MARKETS PHILIPPINES, INC.  
- Amsterdam
9. DBS SECURITIES PHILS., INC.  
- Singapore
10. G. K. GOH SEC. (PHILS.), INC.  
- Singapore
11. GUOCO SECURITIES (PHILS.) INC.  
- United Kingdom
12. HDI SECURITIES, INC.  
- Singapore
13. HSBC SECURITIES PHILIPPINES, INC.  
- Amsterdam
14. INDOSUEZ W. I. CARR SECURITIES (PHILS.), INC.  
- France
15. ING BARING SECURITIES (PHILS.), INC.  
- Cayman Islands
16. KEPPEL SECURITIES PHILIPPINES, INC.  
- Singapore
17. MAGNUM INTERNATIONAL SECURITIES, INC.  
- Great Britain
18. MERRILL LYNCH SECURITIES PHILIPPINES, INC.  
- U. S. A.
19. NOMURA SECURITIES PHILIPPINES, INC.  
- Amsterdam
20. OCBC SECURITIES PHILIPPINES, INC.  
- Singapore
21. ORION-SQUIRE CAPITAL, INC.  
- Korea
22. PARAGON STRATEGIC HOLDINGS, INC.  
- Singapore
23. PHILEOALLIED SECURITIES (PHILIPPINES), INC.  
- Malaysia
24. PHILIPPINE TA SECURITIES, INC.  
- Malaysia
25. PJB PACIFIC SECURITIES (PHILIPPINES), INC.  
- Malaysia
26. RASHID HUSSAIN SEC. (PHILS.), INC.  
- Isle of Jersey
27. SANTANDER INVESTMENT SEC. PHILS.), INC.  
- Spain
28. SECURITIES 2000, INC.  
- Singapore
29. SG SECURITIES (PHILIPPINES), INC.  
- France
30. SUN HUNG KAI SECURITIES (PHILS.), INC.  
- Hong Kong
31. TIR SECURITIES (PHILIPPINES) CORPORATION  
- Cayman Islands
32. TOPWIN SECURITIES, INC.  
- British Virgin Islands
33. UOB SECURITIES PHILS., INC.  
- Singapore
34. VICKERS BALLAS SEC. (PHILS.), INC.  
- Singapore
35. UBS WARBURG SECURITIES (PHILIPPINES), INC.  
- Amsterdam
36. WORLDSEC INTERNATIONAL SEC. (PHILS.), INC.  
- Amsterdam

# LISTED COMPANIES & ISSUES

AS OF 31 DECEMBER 2000

**BANKS AND FINANCIAL SERVICES****BANKS**

ASIATRUST DEVELOPMENT BANK, INC.	ASIA
BANCO FILIPINO SAVINGS & MORTGAGE BANK	BF
BANK OF THE PHILIPPINE ISLANDS	BPI
CHINA BANKING CORPORATION	CHIB
CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORP. CHTR	
EQUITABLE PCI BANK, INC.	EBC
FIRST E-BANK CORPORATION (A DEVELOPMENT BANK) FSTE	
GLOBAL BUSINESS BANK, INC.	GBB
METROPOLITAN BANK & TRUST COMPANY	MBT
PHILIPPINE BANK OF COMMUNICATIONS	PBC
PHILIPPINE NATIONAL BANK	PNB
PHILIPPINE SAVINGS BANK	PSB
PHILIPPINE TRUST COMPANY	PTC
PRUDENTIAL BANK	PB
RIZAL COMM'L BANKING CORPORATION *A*	RCB
RIZAL COMM'L BANKING CORPORATION *B*	RCBB
SECURITY BANK CORPORATION	SECB
UNION BANK OF THE PHILIPPINES	UBP

**FINANCIAL SERVICES**

BANKARD, INC.	BKD
FILIPINO FUND, INC.	FFI
FIRST ABACUS FINANCIAL HOLDINGS CORP.	FAF
FIRST METRO INVESTMENT CORPORATION	FMIC
MANULIFE FINANCIAL CORPORATION	MFC
PCI LEASING & FINANCE, INC.	PCIL
SUN LIFE FINANCIAL SERVICES OF CANADA INC.	SLC

**COMMERCIAL - INDUSTRIAL****COMMUNICATION**

ABS-CBN BROADCASTING CORPORATION	ABS
DIGITAL TELECOMMUNICATIONS PHILS., INC.	DGTL
DIVERSIFIED FINANCIAL NETWORK, INC.	DFNN
EASYPHONE COMMUNICATIONS PHILIPPINES, INC.	ECP
GLOBE TELECOM, INC.	GLO
ISLAND INFORMATION AND TECHNOLOGY, INC.	IS
IVANTAGE CORPORATION	V
LIBERTY TELECOMS HOLDINGS, INC.	LIB
MANILA BROADCASTING COMPANY	MBC
MANILA BULLETIN PUBLISHING CORP.	MB
PHILIPPINE LONG DISTANCE TEL. CO. *Common*	TEL
PHILIPPINE TELEGRAPH & TELEPHONE CORP.	PTT
PHILWEB.COM, INC.	WEB
PHILIPINO TELEPHONE CORPORATION	PLTL

**POWER AND ENERGY**

MANILA ELECTRIC COMPANY *A*	MER
MANILA ELECTRIC COMPANY *B*	MERB
PETRON CORPORATION	PCOR
TRANS-ASIA OIL & ENERGY DEVELOPMENT CORP.	TA

**TRANSPORTATION SERVICES**

ASIAN TERMINALS, INC.	ATI
INT'L CONTAINER TERMINAL SERVICES, INC.	ICT
KEPPEL PHILIPPINES MARINE, INC.	KPM
LORENZO SHIPPING CORPORATION	LSC
NEGROS NAVIGATION COMPANY, INC.	NN
WILLIAM, GOTHONG & ABOITIZ, INC.	WGA

**CONSTRUCTION & OTHER RELATED PRODUCTS**

AGP INDUSTRIAL CORPORATION *A*	AGP
AGP INDUSTRIAL CORPORATION *B*	AGPB
ALSONS CEMENT CORPORATION	ALC
CONCRETE AGGREGATES CORPORATION *A*	CA
CONCRETE AGGREGATES CORPORATION *B*	CAB
EEI CORPORATION	EEI
FORTUNE CEMENT CORPORATION	FCC
MARIWASA MANUFACTURING CORPORATION	MMI
NASIPIT LUMBER COMPANY, INC. *A*	NAS
NASIPIT LUMBER COMPANY, INC. *B*	NASB
REPUBLIC CEMENT CORPORATION	RCM
REPUBLIC GLASS HOLDINGS CORPORATION	REG
SANITARY WARES MANUFACTURING CORP.	SWM
UNION CEMENT CORPORATION	UCC

**FOOD, BEVERAGE & TOBACCO**

ALASKA MILK CORPORATION	AMC
COSMOS BOTTLING CORPORATION	CBC
JOLIBEE FOODS CORPORATION	JFC
LA TONDENA DISTILLERS, INC.	LTDI
LIBERTY FLOUR MILLS, INC.	LFM
PANCAKE HOUSE, INC.	PCKH
PHILIPPINE TOBACCO FLUE CURING & REDRY CORP.	TFC
PURE FOODS CORPORATION *A*	PF
PURE FOODS CORPORATION *B*	PFB
RFM CORPORATION	RFM
SAN MIGUEL CORPORATION *A*	SMC
SAN MIGUEL CORPORATION *B*	SMCB
SELECTA DAIRY PRODUCTS, INC.	SLT
SWIFT FOODS, INC.	SFI
UNIVERSAL ROBINA CORPORATION	URC
VITARICH CORPORATION	VITA

**HOLDING FIRMS**

A. SORIANO CORPORATION	ANS
ABACUS CONS. RESOURCES & HOLDINGS, INC. *A*	ABA
ABACUS CONS. RESOURCES & HOLDINGS, INC. *B*	ABAB
ABOITIZ EQUITY VENTURES, INC.	AEV
AJO.NET HOLDINGS, INC.	AJO
ALCORN GOLD RESOURCES CORPORATION	APM
ALLIANCE GLOBAL GROUP, INC.	AGI
ALSONS CONSOLIDATED RESOURCES, INC.	ACR
ANGLO-PHILIPPINE HOLDINGS CORPORATION	APO

## LISTED COMPANIES &amp; ISSUES

APC GROUP, INC.	APC	UNIOIL RESOURCES & HOLDINGS COMPANY, INC.	UNI
ASIA AMALGAMATED HOLDINGS CORPORATION	AAA	UNIWIIDE HOLDINGS, INC.	UW
ATN HOLDINGS, INC. "A"	ATN	WATERFRONT PHILIPPINES, INC.	WPI
ATN HOLDINGS, INC. "B"	ATNB	WELLEX INDUSTRIES, INC.	WIN
ATOK-BIG WEDGE COMPANY, INC. "A"	AB	ZEUS HOLDINGS, INC.	ZHI
ATOK-BIG WEDGE COMPANY, INC. "B"	ABB		
AYALA CORPORATION	AC		
BACNOTAN CONSOLIDATED INDUSTRIES, INC.	BCI	<b>MANUFACTURING, DIST'N &amp; TRADING</b>	
BAGUIO GOLD HOLDINGS CORPORATION	B	A BROWN COMPANY, INC.	BRN
BALABAC RESOURCES & HOLDINGS CO., INC.	BAL	ACTIVE ALLIANCE, INC.	AAI
BASIC CONSOLIDATED, INC.	BSC	BOGO MEDELLIN MILLING COMPANY	BMM
BENPRES HOLDINGS CORPORATION	BPC	CENTRAL AZUCARERA DE LA CARLOTA	CAC
BHI HOLDINGS, INC.	BH	CENTRAL AZUCARERA DE TARLAC	CAT
CROWN EQUITIES, INC.	CEI	CENTRAL AZUCARERA DON PEDRO	SGR
DMCI HOLDINGS, INC.	DMC	CHEMICAL INDUSTRIES OF THE PHILIPPINES	CIP
EAST ASIA POWER RESOURCES CORPORATION	PWR	CORRO-COAT, INC.	COAT
EBECOM HOLDINGS, INC.	EBE	EURO-MED LABORATORIES PHILS., INC.	EURO
EVER GOTESCO RESOURCES & HOLDINGS, INC.	EVER	FILSYN CORPORATION "A"	FYN
F & J PRINCE HOLDINGS CORPORATION "A"	FJP	FILSYN CORPORATION "B"	FYNB
F & J PRINCE HOLDINGS CORPORATION "B"	FJPB	INTERPHIL LABORATORIES, INC. "A"	ILI
FIL-ESTATE CORPORATION	FC	INTERPHIL LABORATORIES, INC. "B"	ILIB
FIL-HISPANO HOLDINGS CORPORATION	FH	JARDINE DAVIES INC.	JDI
FILINVEST DEVELOPMENT CORPORATION	FDC	LMG CHEMICALS CORPORATION	LMG
FIRST PHILIPPINE HOLDINGS CORPORATION	FPH	MABUHAY VINYL CORPORATION	MVC
FORUM PACIFIC, INC.	FPI	MACONDRAY PLASTICS, INC.	MRAY
GLOBAL EQUITIES, INC.	GEI	METRO ALLIANCE HOLDINGS & EQUITIES CORP. "A"	MAH
GUOCO HOLDINGS (PHILIPPINES), INC.	GUO	METRO ALLIANCE HOLDINGS & EQUITIES CORP. "B"	MAHB
HOUSE OF INVESTMENTS, INC.	HI	MATSUSHITA ELECTRIC PHILIPPINES CORP.	MEP
IONICS, INC.	ION	MUSIC CORPORATION	MUSX
IPEOPLE, INC. "A"	IPO	PHILIPPINE SEVEN CORPORATION "Common"	SEVN
IPEOPLE, INC. "B"	IPOB	PHILTREAD TIRE & RUBBER CORPORATION "A"	PTR
JG SUMMIT HOLDINGS, INC.	JGS	PHILTREAD TIRE & RUBBER CORPORATION "B"	PTRB
KEPPEL PHILIPPINES HOLDINGS, INC. "A"	KPH	PICOP RESOURCES, INC.	PCP
KEPPEL PHILIPPINES HOLDINGS, INC. "B"	KPHB	PRIME GAMING PHILIPPINES, INC.	PGMC
MABUHAY HOLDINGS CORPORATION	MHC	PRYCE CORPORATION	PPC
MACROASIA CORPORATION	MAC	SPI TECHNOLOGIES, INC.	SPI
MAGNUM HOLDINGS, INC.	MHI	STENIEL MANUFACTURING CORPORATION	STN
MARSTEEL CONSOLIDATED, INC. "A"	MC		
MARSTEEL CONSOLIDATED, INC. "B"	MCB	<b>HOTEL, RECREATION &amp; OTHER SERVICES</b>	
MEDCO HOLDINGS, INC.	MED	ACESITE (PHILS.) HOTEL CORPORATION	DHC
MEGAWORLD CORPORATION	MEG	BELLE CORPORATION	BEL
METRO PACIFIC CORPORATION	MPC	FAIRMONT HOLDINGS, INC.	FAIR
MBF, INC.	MBF	GRAND PLAZA HOTEL CORPORATION	GPH
MIC HOLDINGS CORPORATION	MET	LEISURE & RESORTS WORLD CORPORATION	FER
MULTITECH INVESTMENTS CORPORATION	MIC	MANILA JOCKEY CLUB, INC.	MJC
PACEMCOM HOLDINGS, INC.	PHI	PHILIPPINE RACING CLUB, INC.	PRC
PHILCOMSAT HOLDINGS CORPORATION	PHC	PREMIERE ENTERTAINMENT PRODUCTIONS, INC.	PEP
SEAFRONT RESOURCES CORPORATION	SPM		
SIME DARBY PILIPINAS, INC.	SDP	<b>OTHERS</b>	
SOLID GROUP, INC.	SGI	CENTRO ESCOLAR UNIVERSITY	CEU
SOUTHEAST ASIA CEMENT HOLDINGS, INC.	CMT	FAR EASTERN UNIVERSITY, INC.	FEU
TANDUAY HOLDINGS, INC.	TDY		

## LISTED COMPANIES &amp; ISSUES

## PREFERRED

ALLIED BANKING CORP. - 15% Cum. Convertible Pref.  
 AYALA CORPORATION - 5% Cum. Convertible Pref. B  
 BANCO FIL. SAVINGS & MORTGAGE BANK  
 - 15 1/2% Cum. Conv. Pref.  
 BANCO FIL. SAVINGS & MORTGAGE BANK  
 - 15 1/2% Cum. Non-Conv. Pref.  
 BENGUET CORP. - 8% Cumulative Convertible Pref. A  
 CENTRAL AZUCARERA DE LA CARLOTA - Conv. Pref. B  
 COSMOS BOTTLING CORP. - 5% Convertible Pref.  
 DMCJ HOLDINGS, INC. - Cumulative Convertible Pref.  
 PLDT 10% Cumulative Convertible Pref. Series A  
 PLDT 10% Cumulative Convertible Pref. Series B  
 PLDT 10% Cumulative Convertible Pref. Series C  
 PLDT 10% Cumulative Convertible Pref. Series D  
 PLDT 10% Cumulative Convertible Pref. Series E  
 PLDT 10% Cumulative Convertible Pref. Series F  
 PLDT 10% Cumulative Convertible Pref. Series G  
 PLDT 10% Cumulative Convertible Pref. Series H  
 PLDT 10% Cumulative Convertible Pref. Series I  
 PLDT 10% Cumulative Convertible Pref. Series J  
 PLDT 10% Cumulative Convertible Pref. Series K  
 PLDT 10% Cumulative Convertible Pref. Series L  
 PLDT 10% Cumulative Convertible Pref. Series M  
 PLDT 10% Cumulative Convertible Pref. Series N  
 PLDT 10% Cumulative Convertible Pref. Series O  
 PLDT 10% Cumulative Convertible Pref. Series P  
 PLDT 10% Cumulative Convertible Pref. Series Q  
 PLDT 10% Cumulative Convertible Pref. Series R  
 PLDT 10% Cumulative Convertible Pref. Series S  
 PLDT 10% Cumulative Convertible Pref. Series T  
 PLDT 10% Cumulative Convertible Pref. Series U  
 PLDT 10% Cumulative Convertible Pref. Series V  
 PLDT 10% Cumulative Convertible Pref. Series W  
 PLDT 10% Cumulative Convertible Pref. Series X  
 PLDT 10% Cumulative Convertible Pref. Series Y  
 PLDT 10% Cumulative Convertible Pref. Series Z  
 PLDT 10% Cumulative Convertible Pref. Series AA  
 RFM CORPORATION - 10% Convertible Pref.  
 SEMIRARA COAL CORP. - 16% Cumulative Pref.  
 SWIFT FOODS, INC. - Convertible Pref.

## WARRANTS, PHIL. DEPOSIT RECEIPTS, ETC.

ABS-CBN HOLDINGS CORP. Phil. Deposit Receipts  
 EQUITABLE PCI BANK, INC. - Warrants 2002  
 GLOBE TELECOM HOLDINGS, INC. Phil. Deposit Receipts  
 GLOBE TELECOM, INC. - Class "A" Warrants 2002  
 GLOBE TELECOM, INC. - Class "B" Warrants 2002  
 MACROASIA CORPORATION - Warrants 2003  
 OMICO CORPORATION - Warrants 2002  
 PHILIPPINE NATIONAL BANK - Warrants 2005  
 QUEENBEE RESOURCES CORP. -  
 Jollibee Foods Corp. Warrants 2003  
 WATERFRONT PHILIPPINES, INC. - Warrants 2001

AABC

ACP

BFC

BFNC

BCP

CACP

CBCP

DMCP

TELA

TELB

TELC

TELD

TELE

TELF

TELG

TELH

TELI

TELJ

TELK

TELL

TELM

TELN

TELO

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TELQ

TELR

TELS

TELT

TELU

TELV

TELW

TELX

TELY

TELZ

TLAA

RFMP

SCCP

SFIP

ABSP

EBCW

GTHP

GLOW

GLOX

MACW

OMW

PNBW2

JFCW

WPIW

## PROPERTY

ARANETA PROPERTIES, INC.  
 AYALA LAND, INC.  
 C & P HOMES, INC.  
 CEBU HOLDINGS, INC.  
 CEBU PROPERTY VENTURE & DEVT CORP. "A"  
 CEBU PROPERTY VENTURE & DEVT CORP. "B"  
 CITY & LAND DEVELOPERS, INC.  
 CITYLAND DEVELOPMENT CORPORATION  
 CYBER BAY CORPORATION  
 EDSA PROPERTIES HOLDINGS, INC.  
 EMPIRE EAST LAND HOLDINGS, INC.  
 FILINVEST LAND, INC.  
 FIL-ESTATE LAND, INC.  
 GOTESCO LAND, INC. "A"  
 GOTESCO LAND, INC. "B"  
 KEPPEL PHILIPPINES PROPERTIES, INC.  
 KUOK PHIL. PROPERTIES, INC.  
 MRC ALLIED INDUSTRIES, INC.  
 PHILIPPINE ESTATES CORPORATION  
 PHILIPPINE 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.  
 ZIPPORAH REALTY HOLDINGS, INC.

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EPHI

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KEP

KPP

MRC

PHES

RLT

PMT

RLC

SMP

SMDC

SMPH

UP

URDI

ZIP

## MINING

ABRA MINING & INDUSTRIAL CORPORATION  
 APEX MINING COMPANY, INC. "A"  
 APEX MINING COMPANY, INC. "B"  
 ATLAS CONSOLIDATED MINING & DEVT CORP.  
 BENGUET CORPORATION "A"  
 BENGUET CORPORATION "B"  
 DIZON COPPER SILVER MINES, INC.  
 ITOGON-SUYOC MINES, INC. "A"  
 ITOGON-SUYOC MINES, INC. "B"  
 LEPANTO CONSOLIDATED MINING COMPANY "A"  
 LEPANTO CONSOLIDATED MINING COMPANY "B"  
 MANILA MINING CORPORATION "A"  
 MANILA MINING CORPORATION "B"  
 OMICO CORPORATION  
 PHILEX MINING CORPORATION "A"  
 PHILEX MINING CORPORATION "B"  
 POLAR MINES & DEVELOPMENT CORPORATION  
 SEMIRARA COAL CORPORATION "Common"  
 UNITED PARAGON MINING CORPORATION

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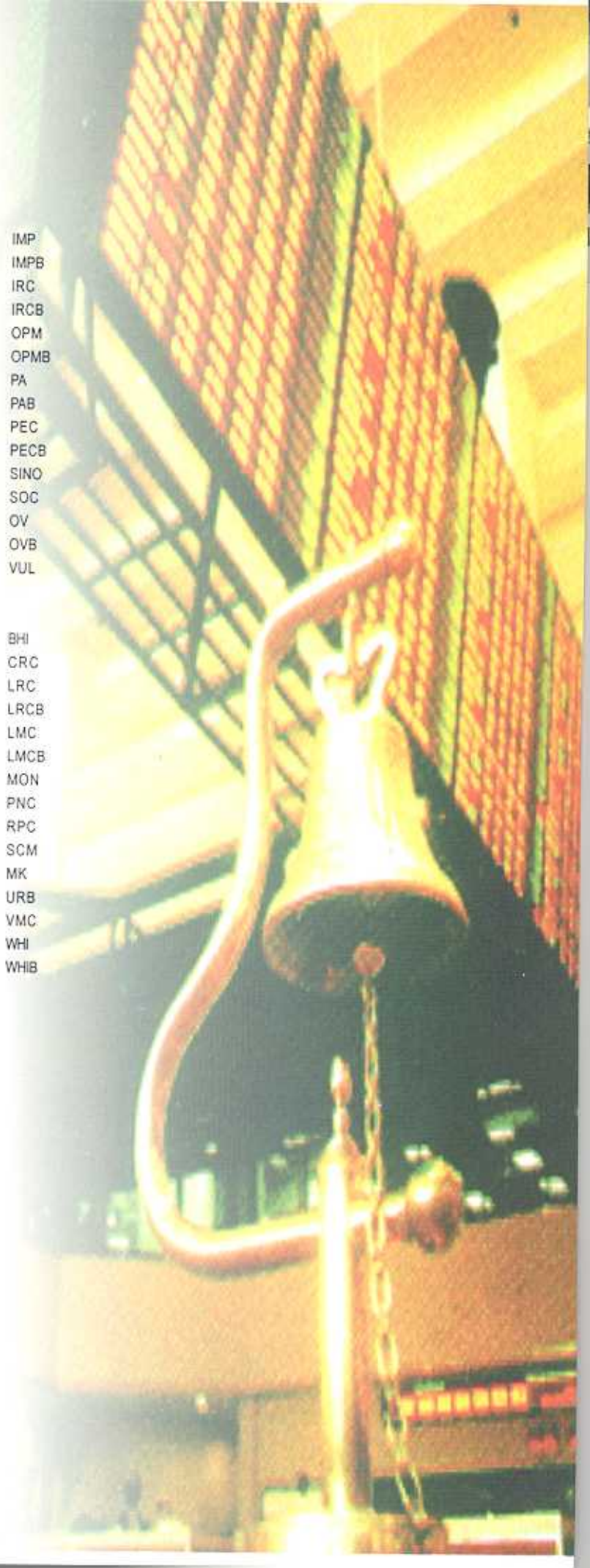
UPM

## OIL

IMPERIAL RESOURCES, INC. 'A'	IMP
IMPERIAL RESOURCES, INC. 'B'	IMPB
INTERPORT RESOURCES CORPORATION 'A'	IRC
INTERPORT RESOURCES CORPORATION 'B'	IRCB
ORIENTAL PETROLEUM & MINERAL CORP. 'A'	OPM
ORIENTAL PETROLEUM & MINERAL CORP. 'B'	OPMB
PACIFICA, INC. 'A'	PA
PACIFICA, INC. 'B'	PAB
PNOC EXPLORATION CORPORATION 'A'	PEC
PNOC EXPLORATION CORPORATION 'B'	PECB
SINOPHIL CORPORATION	SINO
SOUTH CHINA RESOURCES, INC.	SOC
THE PHILODRILL CORPORATION 'A'	OV
THE PHILODRILL CORPORATION 'B'	OVB
VULCAN INDUSTRIAL & MINING CORPORATION	VUL

## SUSPENDED ISSUES

BOULEVARD HOLDINGS, INC.	BHI
CITY RESOURCES (PHILS.) CORPORATION	CRC
LANDOIL RESOURCES CORPORATION 'A'	LRC
LANDOIL RESOURCES CORPORATION 'B'	LRCB
LODESTAR MINING CORPORATION 'A'	LMC
LODESTAR MINING CORPORATION 'B'	LMCB
MONDRAGON INTERNATIONAL PHILS., INC.	MON
PHILIPPINE NATIONAL CONSTRUCTION CORP.	PNC
REYNOLDS PHILIPPINES CORPORATION	RPC
SAN CARLOS MILLING COMPANY, INC.	SCM
UEM DEVELOPMENT PHILS., INC.	MK
URBAN BANK, INC.	URB
VICTORIAS MILLING COMPANY, INC.	VMC
WISE HOLDINGS, INC. 'A'	WHI
WISE HOLDINGS, INC. 'B'	WHIB





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