

Newsletter

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The Insurance Commission (IC) has issued Advisory No. RS-2023-005 concerning the Reference for Valuation of Publicly Listed Equities and Foreign Exchange Rates.

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ADVISORY NO. RS-2023-005 REFERENCE FOR VALUATION OF PUBLICLY LISTED EQUITIES AND FOREIGN EXCHANGE RATES

To: All Insurance Commission's Regulated Entities

On February 16, 2023, the Insurance Commission (IC) has issued Advisory No. RS-2023-005 providing the following sources that shall be used as reference for the valuation of publicly listed equities and foreign exchange rates.

- 1) The conversion rate to be used for US Dollar currency shall be the closing rate published by the Philippine Dealing System per item 4.2 of [IC CL No. 2016-65](#) on *Financial Reporting Framework under Section 189 of the Amended Insurance Code (Republic Act No. 10607)*. See **Annex A**.
- 2) For other currencies, reference should be the closing rate published by the Bangko Sentral ng Pilipinas (BSP). See **Annex B**.
- 3) For publicly listed equities, reference shall be based on the last trading day report of the Philippine Stock Exchange, Inc. See **Annex C**.

ANNEX A: US Dollar Currency

The table below shall be the reference of all regulated entities of the IC for the valuation of publicly listed equities and foreign exchange rates:

MONTH END	CLOSING RATE	MONTH END	CLOSING RATE
January 31, 2022	50.95	July 29, 2022	55.23
February 28, 2022	51.27	August 31, 2022	56.145
March 31, 2022	51.74	September 30, 2022	58.625
April 29, 2022	52.19	October 28, 2022	57.97
May 31, 2022	52.37	November 29, 2022	56.56
June 30, 2022	54.975	December 29, 2022	55.755

References: [Philippine Dealing System](#)
[Bankers Association of the Philippines](#)

ANNEX B: Other Currencies

The table below shall be the reference of all regulated entities of the IC for the valuation of publicly listed equities and foreign exchange rates as of year-end 2022:

COUNTRY	UNIT	SYMBOL	PHIL. PESO EQUIVALENT
1. CHINA	DOLLAR	USD	55.3930
2. JAPAN	YEN	JPY	0.4150
3. UNITED KINGDOM	POUND	GBP	66.6101
4. HONGKONG	DOLLAR	HKD	7.1013
5. SWITZERLAND	FRANC	CHF	59.6393
6. CANADA	DOLLAR	CAD	40.9651
7. SINGAPORE	DOLLAR	SGD	41.1141
8. AUSTRALIA	DOLLAR	AUD	37.2739
9. BAHRAIN	DINAR	BHD	146.9310
10. KUWAIT	DINAR	KWD	N/A
11. SAUDI ARABIA	RIYAL	SAR	14.7420
12. BRUNEI	DOLLAR	BND	40.9621
13. INDONESIA	RUPIAH	IDR	0.0035
14. THAILAND	BAHT	THB	1.6005
15. UNITED ARAB EMIRATES	DIRHAM	AED	15.0832
16. EUROPEAN MONETARY UNION	EURO	EUR	58.9492
17. KOREA	WON	KRW	0.0435
18. CHINA	YUAN	CNY	7.9586

Reference: [Bangko Sentral ng Pilipinas \(BSP\) reference exchange rate as of December 29, 2022](#)

ANNEX C: Publicly Listed Equities

The table below shall be the reference of all regulated entities of the IC for the valuation of publicly listed equities and foreign exchange rates as of year-end 2022:

NAME	SYMBOL	BID	ASK	CLOSE
BANKS				
ASIA UNITED	AUB	39.85	41.5	-
BDO UNIBANK	BDO	105.8	105.9	105.9
BANK COMMERCE	BNCOM	7.8	7.89	7.8
BANK PH ISLANDS	BPI	98.75	99	99
CHINABANK	CHIB	27.65	27.8	27.8
CITYSTATE BANK	CSB	5.6	8.49	8.49
EAST WEST BANK	EW	6.67	6.68	6.67
METROBANK	MBT	54.7	54.8	54.8
NEXTGENESIS	NXGEN	-	-	-
PB BANK	PBB	9.9	9.94	9.95
PBCOM	PBC	13.04	16.06	-
PHIL NATL BANK	PNB	18.7	18.9	18.9
PSBANK	PSB	56.95	57.5	57
PHILTRUST	PTC	95	119.9	-
RCBC	RCB	23.2	23.85	23.85
SECURITY BANK	SECB	88.5	88.9	88.5
UNION BANK	UBP	85.8	85.95	85.8
OTHER FINANCIAL INSTITUTIONS				
BRIGHT KINDLE	BKR	1.37	1.5	1.5
COL FINANCIAL	COL	3.14	3.21	-
DOMINION HLDG	DHI	-	-	-
FIRST ABACUS	FAF	0.59	0.66	-
FERRONOUX HLDG	FERRO	2.08	2.39	2.44
FILIPINO FUND	FFI	3.71	5.48	-
IREMIT	I	0.71	0.75	0.71
MEDCO HLDG	MED	0.156	0.192	-
MANULIFE	MFC	920	949.5	-
NTL REINSURANCE	NRCP	0.55	0.59	-
PHIL STOCK EXCH	PSE	156.7	159.6	156.6
SUN LIFE	SLF	2,500	2,550	2,500
VANTAGE	V	0.8	0.85	0.8
ELECTRICITY, ENERGY, POWER & WATER				
ACEN CORP	ACEN	7.64	7.65	7.64
ALSONS CONS	ACR	0.78	0.8	0.78
ABOITIZ POWER	AP	34	34.1	34
RASLAG	ASLAG	1.64	1.67	1.65
BASIC ENERGY	BSC	0.275	0.28	0.28
FIRST GEN	FGEN	16.38	16.7	16.7
FIRST PHIL HLDG	FPH	60.55	60.9	60.9
JOLLIVILLE HLDG	JOH	5.05	6.11	6.11
MERALCO	MER	294	294.8	294.8

MANILA WATER	MWC	18.5	19	18.5
PETRON	PCOR	2.36	2.38	2.38
PETROENERGY	PERC	4.6	4.69	4.61
PHX PETROLEUM	PNX	8.15	8.56	8.6
SYNERGY GRID	SGP	11.24	11.28	11.28
PILIPINAS SHELL	SHLPH	16.72	16.88	16.72
SPC POWER	SPC	9.24	9.25	9.25
SP NEW ENERGY	SPNEC	1.19	1.2	1.2
VIVANT	VVT	12.86	15.6	15.9
FOOD, BEVERAGE & TOBACCO				
AGRINURTURE	ANI	6.86	7.03	7.03
AXELUM	AXLM	2.51	2.52	2.51
BOGO MEDELLIN	BMM	37.55	77.85	-
CNTRL AZUCARERA	CAT	8.94	9.91	-
CENTURY FOOD	CNPF	24.55	25.35	25.35
DEL MONTE	DELM	13.92	14	14
DNL INDUS	DNL	7.79	7.81	7.81
EMPERADOR	EMI	20.45	20.65	20.65
SMC FOODANDBEV	FB	38.2	38.5	38.5
FIGARO COFFEE	FCG	0.6	0.61	0.61
ALLIANCE SELECT	FOOD	0.51	0.52	0.52
FRUITAS HLDG	FRUIT	1.11	1.12	1.12
GINEBRA	GSMI	106.5	106.8	106.5
JOLLIBEE	JFC	230	230.2	230
KEEPERS HLDG	KEEPR	1.27	1.28	1.27
LIBERTY FLOUR	LFM	16.06	19.44	-
MACAY HLDG	MACAY	5.01	6.65	-
MAXS GROUP	MAXS	4.71	5.07	5.09
MG HLDG	MG	0.113	0.119	-
MONDE NISSIN	MONDE	11.32	11.4	11.32
SHAKEYS PIZZA	PIZZA	7.2	7.65	7.65
ROXAS AND CO	RCI	0.465	0.48	0.475
RFM CORP	RFM	3.58	3.6	3.58
ROXAS HLDG	ROX	0.72	0.77	0.77
SWIFT FOODS	SFI	0.075	0.078	0.077
UNIV ROBINA	URC	136.5	136.6	136.5
VITARICH	VITA	0.58	0.59	0.59
VICTORIAS	VMC	2.59	2.98	2.98
CONSTRUCTION, INFRASTRUCTURE & ALLIED SERVICES				
CONCRETE A	CA	30.4	36.95	-
CONCRETE B	CAB	32.45	48.5	-
CEMEX HLDG	CHP	0.62	0.63	0.63
EAGLE CEMENT	EAGLE	-	-	-
EEI CORP	EEI	2.8	2.85	2.8
HOLCIM	HLCM	3.87	3.9	3.9
MEGAWIDE	MWIDE	3.03	3.12	3.03
PHINMA	PHN	19	19.06	19

PNCC	PNC	-	-	-
SUPERCITY	SRDC	1.2	-	-
TKC METALS	T	0.53	0.55	0.52
VULCAN INDL	VUL	0.8	0.82	0.8
CHEMICALS				
CHEMPHIL	CIP	105	149.9	-
CROWN ASIA	CROWN	1.49	1.54	1.54
EUROMED	EURO	0.83	0.86	0.84
LMG CORP	LMG	2.9	3.48	-
MABUHAY VINYL	MVC	5.1	5.49	5.48
PRYCE CORP	PPC	5.05	5.64	5.73
ELECTRIC COMPONENTS & EQUIPMENT				
CONCEPCION	CIC	15.32	17.1	-
GREENERGY	GREEN	1.46	1.48	1.48
INTEGRATED MICR	IMI	4.85	4.87	4.87
IONICS	ION	0.54	0.56	0.54
PANASONIC	PMPC	5.08	5.37	-
SFA SEMICON	SSP	1.46	1.48	1.46
CIRTEK HLDG	TECH	2.75	2.76	2.75
OTHER INDUSTRIALS				
FILSYN A	FYN	-	-	-
FILSYN B	FYNB	-	-	-
PICOP RES	PCP	-	-	-
STENIEL	STN	-	-	-
HOLDING FIRMS				
ASIA AMLGMATED	AAA	-	-_1	-_5
ABACORE CAPITAL	ABA	2.06	2.07	2.06
ASIABEST GROUP	ABG	3.53	3.99	-
AYALA CORP	AC	700	707	707
ABOITIZ EQUITY	AEV	56.75	57.75	57.75
ALLIANCE GLOBAL	AGI	11.68	11.7	11.7
ANSCOR	ANS	8.85	9.05	9.05
ANGLO PHIL HLDG	APO	0.62	0.68	-
ATN HLDG A	ATN	0.355	0.365	0.355
ATN HLDG B	ATNB	0.35	0.38	-
BHI HLDG	BH	463.6	-	-
COSCO CAPITAL	COSCO	4.63	4.64	4.63
DMCI HLDG	DMC	11.4	11.42	11.42
FILINVEST DEV	FDC	6.42	6.6	-
FJ PRINCE A	FJP	1.99	2.59	-
FJ PRINCE B	FJPB	1.88	2.78	-
FORUM PACIFIC	FPI	0.23	0.25	0.23
GT CAPITAL	GTCAP	435.6	441.6	441.6
HOUSE OF INV	HI	3.57	3.7	3.58
JG SUMMIT	JGS	51.2	52	52
KEPPEL HLDG A	KPH	4.72	8.97	-
KEPPEL HLDG B	KPHB	6.16	9.11	-

LODESTAR	LODE	0.5	0.55	-
LOPEZ HLDG	LPZ	2.93	2.95	2.95
LT GROUP	LTG	9.1	9.11	9.11
METRO GLOBAL	MGH	-	-	-
MABUHAY HLDG	MHC	0.226	0.246	-
METRO PAC INV	MPI	3.46	3.5	3.5
PACIFICA HLDG	PA	1.9	1.96	1.9
PRIME MEDIA	PRIM	2.1	2.16	2.1
REPUBLIC GLASS	REG	2.9	3.1	3.09
SOLID GROUP	SGI	0.86	0.87	0.87
SM INVESTMENTS	SM	905	910	910
SAN MIGUEL CORP	SMC	93.2	94	94
SEAFRONT RES	SPM	1.68	1.95	1.7
TOP FRONTIER	TFHI	95.5	98.95	95.5
UNIOIL HLDG	UNI	-	-	-
WELLEX INDUS	WIN	0.23	0.25	0.23
ZEUS HLDG	ZHI	0.127	0.139	-
PROPERTY				
ARTHALAND CORP	ALCO	0.51	0.54	0.54
ANCHOR LAND	ALHI	5.17	5.83	-
AYALA LAND	ALI	30.05	30.1	30.05
AYALA LAND LOG	ALLHC	2.95	2.96	2.95
ALTUS PROP	APVI	11.82	12.5	11.82
ARANETA PROP	ARA	1.03	1.06	1.06
AREIT RT	AREIT	35.4	35.5	35.5
A BROWN	BRN	0.7	0.72	0.72
CITYLAND DEVT	CDC	0.66	0.68	-
CROWN EQUITIES	CEI	0.075	0.079	-
CEBU HLDG	CHI	-	-	-
CEB LANDMASTERS	CLI	2.73	2.75	2.75
CENTURY PROP	CPG	0.37	0.38	0.38
CITICORE RT	CREIT	2.22	2.23	2.22
CYBER BAY	CYBR	-	-	-
DOUBLEDRAAGON	DD	6.6	6.7	6.7
DDMP RT	DDMPR	1.28	1.29	1.29
DM WENCESLAO	DMW	6.69	6.71	6.71
EMPIRE EAST	ELI	0.186	0.188	0.186
EVER GOTESCO	EVER	0.25	0.26	0.26
FILINVEST RT	FILRT	5.45	5.5	5.5
FILINVEST LAND	FLI	0.87	0.88	0.87
GLOBAL ESTATE	GERI	0.91	0.92	0.91
8990 HLDG	HOUSE	9.31	9.79	9.5
GOLDEN MV	HVN	615	650	650
PHIL INFRADEV	INFRA	0.89	0.94	0.94
KEPPEL PROP	KEP	2.8	3.99	2.8
CITY AND LAND	LAND	0.81	0.83	0.83
MEGAWORLD	MEG	2.09	2.1	2.1

MRC ALLIED	MRC	0.187	0.188	0.188
MREIT RT	MREIT	12.94	12.96	12.94
OMICO CORP	OM	0.31	0.32	0.31
PHIL ESTATES	PHES	0.37	0.395	-
PREMIERE RT	PREIT	1.54	1.6	1.6
PRIMEX CORP	PRMX	2.11	2.31	-
RL COMM RT	RCR	5.81	5.85	5.85
ROBINSONS LAND	RLC	14.94	15	15
PHIL REALTY	RLT	0.184	0.197	0.197
ROCKWELL	ROCK	1.36	1.39	1.39
SHANG PROP	SHNG	2.51	2.55	-
STA LUCIA LAND	SLI	3.03	3.24	3.24
SM PRIME HLDG	SMPH	34.9	35.3	34.9
SOC RESOURCES	SOC	0.46	0.6	-
VISTAMALLS	STR	2.91	3.05	2.91
SUNTRUST RESORT	SUN	0.93	0.97	-
PTFC REDEV CORP	TFC	43.25	48	-
VISTA LAND	VLL	1.54	1.55	1.55
VISTAREIT RT	VREIT	1.61	1.62	1.61
MEDIA				
ABS CBN	ABS	7.3	7.35	7.35
GMA NETWORK	GMA7	11.16	11.18	11.16
MANILA BULLETIN	MB	0.275	0.29	-
MLA BRDCASTING	MBC	5.95	6.93	5.93
TELECOMMUNICATIONS				
GLOBE TELECOM	GLO	2,228	2,236	2,236
PTT CORP	PTT	-	-	-
PLDT	TEL	1,313	1,316	1,313
INFORMATION TECHNOLOGY				
APOLLO GLOBAL	APL	0.034	0.035	0.035
CONVERGE	CNVRG	15.44	15.66	15.66
DFNN INC	DFNN	3.32	3.4	3.32
DITO CME HLDG	DITO	2.79	2.8	2.79
IMPERIAL	IMP	1.07	1.32	-
ISLAND INFO	IS	-	-	-
JACKSTONES	JAS	1.19	1.48	-
NOW CORP	NOW	2	2.01	2
TRANSPACIFIC BR	TBGI	0.216	0.219	0.216
TRANSPORTATION SERVICES				
2GO GROUP	2GO	6.8	7.2	6.8
ASIAN TERMINALS	ATI	13.76	13.98	-
CHELSEA	C	1.15	1.17	1.15
CEBU AIR	CEB	38.45	38.8	38.8
INTL CONTAINER	ICT	198	198.2	198
LBC EXPRESS	LBC	18.9	18.94	-
LORENZO SHIPPNG	LSC	0.45	0.61	0.45
MACROASIA	MAC	4.9	4.94	4.94

METROALLIANCE A	MAH	0.65	0.76	-
METROALLIANCE B	MAHB	0.64	0.99	-
PAL HLDG	PAL	5.7	5.79	5.7
GLOBALPORT	PORT	-	-	-
HARBOR STAR	TUGS	0.91	0.92	0.92
HOTEL & LEISURE				
ACESITE HOTEL	ACE	1.31	1.4	-
BOULEVARD HLDG	BHI	-	-	-
DISCOVERY WORLD	DWC	1.3	1.34	1.3
GRAND PLAZA	GPH	8.55	11.86	-
WATERFRONT	WPI	0.445	0.46	-
EDUCATION				
CENTRO ESCOLAR	CEU	6.14	6.5	6.5
FAR EASTERN U	FEU	530.5	549.5	-
IPEOPLE	IPO	5.95	6.93	-
STI HLDG	STI	0.335	0.34	0.34
CASINO & GAMING				
BELLE CORP	BEL	1.22	1.24	1.24
BLOOMBERRY	BLOOM	7.5	7.51	7.5
IP EGAME	EG	-	-	-
PACIFIC ONLINE	LOTO	1.57	1.65	1.65
LEISURE AND RES	LR	2.39	2.44	2.44
MANILA JOCKEY	MJC	1.11	1.49	-
MJC INVESTMENTS	MJIC	1.1	1.27	-
PH RESORTS GRP	PHR	0.8	0.81	0.81
PREMIUM LEISURE	PLC	0.465	0.47	0.465
PHIL RACING	PRC	5.7	7.84	-
PHILWEB	WEB	2.62	2.67	2.66
RETAIL				
ALLDAY	ALLDY	0.228	0.229	0.228
BERJAYA	BCOR	7.04	7.89	7.04
ALLHOME	HOME	1.68	1.69	1.69
METRO RETAIL	MRSGI	1.4	1.41	1.4
PUREGOLD	PGOLD	34.85	34.95	34.95
ROBINSONS RTL	RRHI	54.05	54.1	54.1
PHIL SEVEN CORP	SEVN	71	72	71.5
SSI GROUP	SSI	1.52	1.55	1.52
WILCON DEPOT	WLCON	28.9	29	29
OTHER SERVICES				
APC GROUP	APC	0.195	0.206	0.207
EASYCALL	ECP	3.27	4.4	-
IPM HLDG	IPM	6.5	6.7	-
MEDILINES	MEDIC	0.69	0.7	0.69
PAXYS	PAX	1.51	1.83	-
PRMIERE HORIZON	PHA	0.285	0.29	0.285
PHILCOMSAT	PHC	-	-	-
SBS PHIL CORP	SBS	3.5	3.69	-

MINING				
ATOK	AB	7.23	7.39	7.39
APEX MINING	APX	1.83	1.84	1.84
ABRA MINING	AR	-	-	-
ATLAS MINING	AT	3.54	3.55	3.54
BENGUET A	BC	4.12	4.13	4.12
BENGUET B	BCB	4.06	4.12	4.11
COAL ASIA HLDG	COAL	0.2	0.228	0.2
CENTURY PEAK	CPM	2.95	3.05	3.14
DIZON MINES	DIZ	3.53	4.19	-
FERRONICKEL	FNI	2.47	2.49	2.49
GEOGRACE	GEO	0.172	0.186	-
LEPANTO A	LC	0.111	0.115	0.115
LEPANTO B	LCB	0.108	0.112	0.107
MANILA MINING A	MA	0.0095	0.01	0.0096
MANILA MINING B	MAB	0.0093	0.0099	-
MARCVENTURES	MARC	1.19	1.2	1.2
NIHAO	NI	0.71	0.79	0.78
NICKEL ASIA	NIKL	5.67	5.7	5.7
ORNTL PENINSULA	ORE	0.69	0.71	0.72
PX MINING	PX	2.97	2.98	2.97
SEMIRARA MINING	SCC	34.75	34.85	34.75
UNITED PARAGON	UPM	0.0054	0.0055	-
OIL				
ENEX ENERGY	ENEX	13.08	13.24	13.24
ORNTL PETROL A	OPM	0.01	0.011	0.01
ORNTL PETROL B	OPMB	0.01	0.011	-
PHILODRILL	OV	0.0095	0.0097	0.0099
PXP ENERGY	PXP	7.09	7.1	7.09
PREFERRED				
HOUSE PREF B	8990B	93.2	97.95	-
HOUSE PREF A	8990P	-	-	-
AC PREF A	ACPA	-	-	-
AC PREF B1	ACPB1	475	488	-
ALCO PREF B	ALCPB	-	-	-
ALCO PREF C	ALCPC	100	102	-
ALCO PREF D	ALCPD	499	499.6	-
AC PREF B2R	APB2R	469.8	470	470
BC PREF A	BCP	16.34	34.9	-
BRN PREF A	BRNP	100	101.5	100
CEB PREF	CEBCP	38	38.7	38
CPG PREF A	CPGP	100	101.5	101.5
DD PREF	DDPR	97.55	98	98
DMC PREF	DMCP	-	-	-
EEI PREF A	EEIPA	96.5	99.1	-
EEI PREF B	EEIPB	99.9	100	100
SMC FB PREF	FBP	-	-	-

SMC FB PREF 2	FBP2	-	-	-
FGEN PREF G	FGENG	-	-	-
GLO PREF A	GLOPA	-	-	-
GLO PREF P	GLOPP	-	-	-
GTCAP PREF A	GTPPA	962	990	-
GTCAP PREF B	GTPPB	960	992	-
JFC PREF A	JFCPA	925	940	935
JFC PREF B	JFCPB	914.5	949.5	-
LR PREF	LRP	-	-	-
MWIDE PREF	MWP	-	-	-
MWIDE PREF 2A	MWP2A	93.05	97	-
MWIDE PREF 2B	MWP2B	95	99.6	-
MWIDE PREF 4	MWP4	96	97.85	-
PNX PREF 3A	PNX3A	-	-	-
PNX PREF 3B	PNX3B	67.5	68	68
PNX PREF 4	PNX4	335	349.8	349.8
PHOENIX PREF	PNXP	-	-	-
PCOR PREF 2A	PRF2A	-	-	-
PCOR PREF 2B	PRF2B	-	-	-
PCOR PREF 3A	PRF3A	1,010	1,015	1,010
PCOR PREF 3B	PRF3B	1,020	1,025	1,025
SFI PREF	SFIP	-	1.85	-
SMC PREF 2A	SMC2A	-	-	-
SMC PREF 2B	SMC2B	-	-	-
SMC PREF 2C	SMC2C	-	-	-
SMC PREF 2D	SMC2D	-	-	-
SMC PREF 2E	SMC2E	-	-	-
SMC PREF 2F	SMC2F	75	76.3	75
SMC PREF 2G	SMC2G	-	-	-
SMC PREF 2H	SMC2H	-	-	-
SMC PREF 2I	SMC2I	74.4	75.5	75
SMC PREF 2J	SMC2J	71.15	72.9	71.15
SMC PREF 2K	SMC2K	71.5	72	72
SMC PREF 1	SMCP1	-	-	-
TECH PREF B2C	TCB2C	45	52.8	-
TECH PREF B2D	TCB2D	50.7	52.5	52.5
TEL PREF II	TLII	-	-	-
TEL PREF JJ	TLJJ	-	-	-
PHIL. DEPOSITARY RECEIPTS				
ABS HLDG PDR	ABSP	7.53	8.65	-
GMA HLDG PDR	GMAP	10.7	11	10.7
WARRANTS				
TECH WARRANT	TECHW	0.56	0.58	0.58

Reference: [Philippine Stock Exchange, Inc. Market Report for December 28, 2022](#)

For the full text of Advisory No. RS-2023-005, refer to the link below.

Advisory No. RS-2023-005: <https://www.insurance.gov.ph/advisory-no-rs-2023-005-reference-for-valuation-of-publicly-listed-equities-and-foreign-exchange-rates/>

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