

SEC FORM 17-Q
QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended - **June 30, 2019**
2. SEC Identification Number - **15923**
3. BIR Tax Identification Number - **000-746-558**
4. Exact name of registrant as specified in its charter –
MANILA BULLETIN PUBLISHING CORPORATION
5. Province, country or other jurisdiction of incorporation or organization-
Philippines
6. Industry Classification Code – (to be provided by SEC)
7. Address of principal office – **Manila Bulletin Building, Muralla corner**
Recoletos Sts., Intramuros, Manila
8. Registrant's telephone number – **527-8121**
9. Former name, former address and former fiscal year, if changed since last report
none

10. Securities registered pursuant to Sections 4 and 8 of the RSA

Class Title	Number of Shares Outstanding
Common Stock	3,466,139,072 shares

11. Are any or all of the securities listed on a Stock Exchange?

Yes /
No

If yes, state the name of such Stock Exchange and the class/es of securities listed therein :

Philippine Stock Exchange Common Stock

12. **The Company has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder of Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months.**

MANILA BULLETIN PUBLISHING CORPORATION
QUARTERLY REPORT
For the Second Quarter Ended, June 30, 2019

Name of Registrant : **MANILA BULLETIN PUBLISHING CORPORATION**

Address : **P.O. Box 769**
Manila Bulletin Building
Muralla corner Recoletos Streets
Intramuros, Manila

Nature of Business : **Newspaper Publication**

Board of Directors :

Mr. Basilio C. Yap
Dr. Emilio C. Yap III
Chief Justice Hilario G. Davide, Jr. (SC Ret.)
- Independent Director
Secretary Alberto G. Romulo (DFA Ret.)- Independent Director
Dr. Enrique Y. Yap, Jr.
Mr. Benjamin C. Yap
Atty. Francis Y. Gaw
Mrs. Maria Georgina Perez – De Venecia - Independent Director
Atty. Armando L. Suratos – Independent Director
Dr. Crispulo J. Icbán, Jr.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements Required Under SRC Rule 68.1

Attached herein are the following reports:

- a. Comparative Statements of Income and Retained Earnings
- b. Comparative Balance Sheets
- c. Comparative Statements of Cash Flows
- d. Comparative Statements of Changes in Stockholders' Equity
- e. Management Discussion and Analysis of Financial Condition and Results of Operations
- f. Aging of Accounts Receivable – trade
- g. Beneficial Ownership, Top 100 Shareholders and Board lot reports as prepared by RCBC, the Registrant's Transfer Agent

MANILA BULLETIN PUBLISHING CORPORATION
 COMPARATIVE STATEMENTS OF FINANCIAL POSITION
 AS OF JUNE 30, 2019 AND DECEMBER 31, 2018

	30-Jun 2019 (Unaudited)	31-Dec 2018 (Audited)
ASSETS		
Current		
Cash and cash equivalents	P62,478,553	P41,868,913
Trade and other receivables	1,697,152,332	1,699,204,725
Inventories	1,343,094,505	1,303,589,617
Other current assets	128,852,069	110,728,403
	<u>3,231,577,459</u>	<u>3,155,391,658</u>
Noncurrent		
Property, plant and equipment	2,452,823,480	2,483,297,759
Investment property	94,808,970	94,808,970
Deferred tax asset - net	71,931,411	71,931,411
Prepaid benefit obligation	41,233,530	41,233,530
Goodwill	5,000,000	5,000,000
Other non - current assets	134,892,621	114,342,625
	<u>2,800,690,012</u>	<u>2,810,614,295</u>
TOTAL ASSETS	<u><u>6,032,267,471</u></u>	<u><u>5,966,005,953</u></u>
LIABILITIES AND EQUITY		
Current		
Trade and other payables	1,004,955,039	1,002,302,644
Trust receipts payable	75,652,290	111,615,719
Short term loans payable	359,600,000	270,000,000
Income tax payable	650,839	2,351,630
	<u>1,440,858,168</u>	<u>1,386,269,993</u>
Noncurrent		
Loans payable net of current portion	1,000,000,000	1,000,000,000
EQUITY		
Paid-up capital	3,475,463,722	3,475,463,722
Retained earnings	220,785,128	209,111,785
Accumulated remeasurement losses on retirement benefit plan	(88,491,570)	(88,491,570)
Treasury shares	(16,347,977)	(16,347,977)
	<u>3,591,409,303</u>	<u>3,579,735,960</u>
TOTAL LIABILITIES AND EQUITY	<u><u>P6,032,267,471</u></u>	<u><u>P5,966,005,953</u></u>

MANILA BULLETIN PUBLISHING CORPORATION
 UNAUDITED COMPARATIVE STATEMENTS OF INCOME AND RETAINED EARNINGS
 FOR THE FIRST SEMESTER ENDED, JUNE 30, 2019 AND 2018

	JANUARY TO JUNE	
	2019	2018
REVENUE		
Advertising	P478,765,595	P512,948,196
Circulation	310,714,476	405,062,850
Others	34,843,009	54,210,625
	<u>824,323,080</u>	<u>972,221,671</u>
COST AND EXPENSES		
Cost of Printing Materials Used	482,367,775	561,505,687
Compensation and benefits	124,073,362	128,172,287
Utilities	39,061,957	37,071,073
Promotions and Advertisements	24,056,569	38,250,155
Depreciation	10,089,713	19,177,594
Maintenance	8,399,664	12,582,073
Rental	6,556,545	4,572,182
Provision for doubtful accounts	11,012,004	1,789,193
Other operating expenses	60,246,875	126,540,564
	<u>765,864,464</u>	<u>929,660,808</u>
OPERATING INCOME	58,458,616	42,560,863
INTEREST EXPENSE	41,757,856	26,798,417
INCOME BEFORE INCOME TAX	16,700,760	15,762,446
PROVISION FOR INCOME TAX	5,027,417	4,467,548
NET INCOME	11,673,343	11,294,898
OTHER COMPREHENSIVE INCOME	-	-
TOTAL NET INCOME	<u>P11,673,343</u>	<u>P11,294,898</u>
BASIC EARNINGS PER SHARE	PHP 0.0034	PHP 0.0033
DILUTED EARNINGS PER SHARE	PHP 0.0034	PHP 0.0033

MANILA BULLETIN PUBLISHING CORPORATION
COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME
For the Three Months Ended, June 30, 2019 and 2018

	Second Quarter Ended	
	2019	2018
INCOME		
Advertising	P133,098,834	P141,182,047
Circulation	191,436,258	239,398,659
Others	11,581,763	25,482,933
	<u>336,116,855</u>	<u>406,063,639</u>
EXPENSES		
Cost of printing and materials used	166,491,608	221,853,894
Compensations and benefits	63,724,174	64,861,806
Utilities	22,653,547	24,288,414
Promotions and advertising	12,238,827	19,125,078
Depreciation	5,033,415	9,495,069
Maintenance	4,146,513	5,668,837
Rental	5,017,710	1,309,732
Provision for impairment losses	10,443,252	539,167
Other operating expenses	16,060,678	34,254,773
	<u>305,809,724</u>	<u>381,396,770</u>
OPERATING INCOME	30,307,131	24,666,869
INTEREST EXPENSE	22,119,121	14,485,879
INCOME BEFORE INCOME TAX	8,188,010	10,180,990
PROVISION FOR INCOME TAX	2,549,536	2,900,473
NET INCOME	5,638,474	7,280,517
OTHER COMPREHENSIVE INCOME	-	-
TOTAL OTHER COMPREHENSIVE INCOME	P5,638,474	P7,280,517
EARNINGS PER SHARE		
Basic/Diluted	P0.0016	P0.0021

MANILA BULLETIN PUBLISHING CORPORATION
STATEMENT OF CHANGES IN EQUITY
For the Period Ended, June 30, 2019 and 2018

	2019	2018
COMMON		
Balance at beginning of quarter	P3,475,463,722	P3,475,463,722
Issued	-	-
Balance at end of quarter	3,475,463,722	3,475,463,722
RETAINED EARNINGS		
Unappropriated		
Balance at beginning of year	209,111,785	192,894,782
Net Income	11,673,343	11,294,898
Balance at end of quarter	220,785,128	204,189,680
REMEASUREMENT LOSSES ON RETIREMENT		
BENEFIT PLAN		
Balance at beginning of quarter	(88,491,570)	(91,038,301)
Additions (Deductions)	-	-
Balance at end of quarter	(88,491,570)	(91,038,301)
TREASURY SHARES		
Balance at beginning of quarter	(16,347,977)	(16,347,977)
Additions (Deductions)	-	-
Balance at end of quarter	(16,347,977)	(16,347,977)
TOTAL STOCKHOLDERS' EQUITY	P3,591,409,303	P3,572,267,124

MANILA BULLETIN PUBLISHING CORPORATION
COMPARATIVE STATEMENTS OF CASH FLOWS
For the First Semester Ended, June 30, 2019 and 2018

	JANUARY	TO	JUNE
	2019		2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income	P11,673,343		P11,294,898
Adjustments to reconcile net income to net cash provided by operating activities :			
Depreciation	31,530,351		34,868,354
Changes in operating assets and liabilities :			
Accounts receivable	2,052,393		29,945,798
Inventories	(39,504,888)		20,634,083
Prepaid items and other current assets	(18,123,666)		3,951,722
Other assets	(20,549,996)		6,743,842
Accounts payable and accrued expenses	2,652,395		(120,253,926)
Income tax payable	(1,700,791)		(1,903,326)
Net cash provided by operating activities	(31,970,859)		(14,718,555)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net additions/ disposals of property and equipment	(1,056,072)		(2,315,447)
Net cash used in investing activities	(1,056,072)		(2,315,447)
CASH FLOWS FROM FINANCING ACTIVITIES			
Availment / Payment of bills/ loans	53,636,571		41,524,109
Net cash used in financing activities	53,636,571		41,524,109
NET INCREASE (DECREASE) IN CASH	20,609,640		24,490,107
CASH AND CASH EQUIVALENTS, JANUARY 1	41,868,913		56,785,770
CASH AND CASH EQUIVALENTS, JUNE 30	P62,478,553		P81,275,877

TRADE AND OTHER RECEIVABLES

The account as of June 30, 2019 and December 31, 2018 consist of the following :

	AS OF	
	June 30, 2019	December 31, 2018
Trade	1,478,009,300	1,508,622,749
Receivable from ex - deal transactions	164,208,956	137,519,837
Others	152,105,745	149,096,304
TOTAL	1,794,324,001	1,795,238,890
Allowance for impairment losses	97,171,669	96,034,165
NET TRADE RECEIVABLES	1,697,152,332	1,699,204,725

Aging of Receivables are as follows:

	AS OF	
	June 30, 2019	December 31, 2018
<60 DAYS	274,077,903	480,131,127
60DAYS - 1 YEAR	640,573,668	576,745,852
1 - 3 YEARS	603,013,400	518,956,525
BEYOND 3 YEARS	276,659,030	219,405,386
TOTAL RECEIVABLE - TRADE	1,794,324,001	1,795,238,890

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Gross revenue for the first six months of 2019 decreased by P147.899 million or 15% as compared with that of the same period the previous year. Advertising, circulation as well as other income contributed to the said decrease.

Similarly, January to June, 2019 cost and expenses went down by P163.796 million or 18% over that of last year's figures. Net income increased by P0.378 million or 3% over last year of the same period.

For the second quarter of 2019, the Company's gross income went down by P69.946 million or 17% compared with that of the same quarter last year. Correspondingly, total cost and expenses went down by P75.587 million or 20% over last year of the same quarter.

Provision for income tax for the second quarter of 2019 amounted to P2.550 million lower by P0.351 million or 12 % over the same quarter last year.

Net income of the Registrant for the second quarter amounted to P5.638 million. This represented 1.68% of the total revenue for the second quarter of P336.117 million. Earnings per share was P.0016. Percentage of net profit to stockholders equity for the second quarter of 2019 was computed at 0.16%

Total assets of the Company as of June 30, 2019 went up by P66.262 million as compared with the audited figures presented as of December 31, 2018.

There is no significant element of income or loss that did not arise from the issuer's continuing operations.

The net worth of the Corporation as of June 30, 2019 is P3,591.409 million with paid in capital of P3,475.464 million , net retained earnings of P220.785 million and accumulated remeasurement losses on retirement benefit plan of P88.492 million less P16.348 million cost of treasury stock.

The Registrant employs various Performance/ Financial Soundness Indicators to measure the effectiveness on the use of its resources in the Company's business operations. These are as follows:

	PERFORMANCE/FINANCIAL SOUNDNESS INDICATORS	Second Quarter 2019	Second Quarter 2018
1.	Current Ratio – Current Assets / Current Liabilities (Liquidity ratio – ability to meet short term obligations)	2.2428: 1	2.1289:1
2.	Return on Assets – Net Income / Total Assets (Effectiveness in the use of assets to generate profits)	0.0009	0.0012
3.	Return on Equity - Net Income / Stockholders' Equity (Measures the profits earned for each peso invested in the company's stocks)	0.0016	0.0020
4.	Gross Profit Margin – Gross Profit / Sales (Measures gross profit earned on sales)	0.5047	0.4536
5.	Debt Ratio – Total Liabilities / Total Assets (Indicator of the long term solvency of the Company)	0.4046: 1	0.4118:1
6.	Solvency Ratio (Debt to Equity Ratio) (Total Liabilities / Total Equity – measures the ability to pay financial Obligation)	0.6796: 1	0.7001:1
7.	Assets to Equity Ratio – Total Assets / Total Equity (measures the long term solvency of the Company)	1.6796:1	1.7001:1
8.	Interest Coverage Ratio- Income before Interest and taxes / Interest Expense (measures the ability to pay interest on outstanding Debt)	1.3702:1	1.7028:1

	PERFORMANCE/FINANCIAL SOUNDNESS INDICATORS	Second Quarter 2019	Second Quarter 2018
9.	Operating Profit Margin – Earnings before interest and Taxes / Net Sales (measures the overall operating efficiency of the Co.)	0.0902	0.0607
10.	Net Profit Margin – Net Income / Net Sales (measures how much of each sales shows up as net income)	0.0168	0.0179

Current Ratio

The current ratio of the Company as of June 30, 2019 was at 2.2428: 1, higher than last year's 2.1289:1. This is an indicator of the financial capability of the Company to meet its short term obligations. This is arrived at by dividing Current Assets over Current Liabilities.

Return on Assets

Return on Assets measures the effectiveness in the use of the total assets of the Company to generate profit. This is computed by dividing Net Income over the Total assets of the Company. For the second quarter of 2019, return on Assets was computed at 0.0009 while in 2018 was at .0012.

Return on Equity

Return on Equity measures the profits earned for each peso invested in the Company's stocks. For the second quarter of 2019 return on equity was computed at 0.0016 as compared with last year's return of 0.0020. Return on equity can be obtained by dividing net Income by Total Stockholders' Equity.

Gross Profit Margin

The Company's gross profit margin increased by 0.0511 over the second quarter last year. The gross profit margin was computed by dividing Gross Profit over Net Sales. Gross Profit was arrived at by deducting Cost of Printing from Net Sales. This will give us the percentage earned in investing on the amount of printing cost.

Debt Ratio

Debt ratio as of June 30, 2019 was computed at 0.4046: 1 as compared with 0.4118:1 last year. Debt ratio was computed by dividing total liabilities over the Total assets of the Company. The debt ratio is an indicator of the long term solvency of the Company.

Solvency Ratio

Solvency ratio as of June 30, 2019 registered at 0.6796: 1 as compared with last year's ratio of 0.7001: 1. This was arrived at by dividing Total Liabilities by Total Equity of the Registrant. This ratio is an indicator of the relative proportion of shareholders' equity and total liabilities used to finance the Company's assets. This measures the Company's ability to borrow and repay such.

Asset to Equity Ratio

Asset to Equity ratio was computed at 1.6796:1 as of June 30, 2019 as compared to 1.7001: 1 last year. This measures the financial leverage and long term solvency of the Company.

Interest Coverage Ratio

Interest coverage ratio determines how easily a company can pay interest on outstanding debt. This is arrived at by dividing the Company's income before interest and taxes by the Company's interest expense for the same period. Interest coverage ratio of the Company for the second quarter of 2019 is 1.3702 :1 as compared with last year's 1.7028:1.

Operating Profit Margin

Operating Profit Margin measures the overall operating efficiency, incorporating all of the expenses of ordinary, daily business activity. This is calculated by dividing Earnings before interest and taxes by the Net Sales of the Company. Operating Profit Margin of the Registrant for the second quarter of 2019 was at 0.0902 while last year's operating profit margin is at 0.0607.

Net profit Margin

This shows us how much of each sales shows up as net income after all expenses are paid. This is calculated by dividing Net Profit After Interest and Taxes by Net Sales. The Net Profit Margin of the Company for the second quarter of 2019 was at 0.0168 while in last year of the same quarter was at 0.0179.

Trade and other receivables account balance as of June 30, 2019 went up by P2.652 million over December 31, 2018 figures.

Bills or trust receipts payable account decreased by P35.963 million or 32% over last year of the same period. This pertains to importation of printing materials such as paper, ink and supplies which are usually payable in 180 days. On the other hand, Short term loans went up by P89.600 million or 33% over December 31, 2018 figures.

There are no known trends, demands, commitments, events or uncertainties known to management that would have an impact on the Company's liquidity.

The Registrant does not know of any event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

The Company does not know of any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures

The Registrant does not know of trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/ revenues/ income from continuing operations.

There are no significant elements of income or loss that did not arise from the issuer's continuing operations.

The Company did not enter into any contracts of merger, consolidation of joint venture, contract management, licensing, marketing, distributorship, technical assistance or similar agreements.

The Company did not offer rights or grant Stock Options and corresponding plans there for.

The Company does not know of any information, event or happening that may affect the market price of its security.

There was no transferring of assets made except in normal course of business.

And lastly, the Registrant has no knowledge of any seasonal aspects that had a material effect on the financial condition or results of operations.

PART II – OTHER INFORMATION

All significant information was properly disclosed as they happen under SEC Form 17 – C.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MANILA BULLETIN PUBLISHING CORPORATION



MAEBEL P. NADRES
Assistant Treasurer/ Chief Cashier
August 14, 2019



ELIZABETH T. MORALES
Assistant Vice President / Chief Accountant
August 14, 2019



03-July-2019

MANILA BULLETIN PUBLISHING CORPORATION
Muralla cor. Recoletos St. Intramuros, Manila

Attention: **Atty. Dylan I. Felicidadario**
Corporate Secretary

Gentlemen

We are submitting to you our report on the number of shareholders owning at least one board lot each of **MANILA BULLETIN PUBLISHING CORPORATION** as of **06/30/2019**.

Market Price	0.52
Number of Outstanding Shares	3,466,139,072.00
Number of Stockholders	2,756
Number of Shares per Board Lot	1,000.00
No. of Stockholders owning at least 1 board lot	2,531
Treasury Shares	9,324,650.00
Last Trading Date	28-June-2019

Truly yours,

RIZAL COMMERCIAL BANKING CORPORATION
Transfer Agent


LARNIE MARI B. VIDA
Operations Officer


ANTONIO B. MADRID JR.
Operations Manager



August 14, 2019

MANILA BULLETIN PUBLISHING CORP.

Muralla cor. Recoletos St.

Intramuros, Manila

Attention: Mr. Dylan I. Felicidadario
Corporate Secretary

Gentlemen:

We are submitting to you our report on the Holdings of Officers/Directors of the Total Issued and Outstanding shares of Manila Bulletin Publishing Corp. as of 30 June 2019.

DIRECTORS:

Basilio C. Yap	Director	2,851,890.40	0.08%
Emilio C. Yap III	Director	945,626.47	0.03%
Secretary Alberto G. Romulo (ret.)	Independent Director	11,473.00	0.00%
Francis Y. Gaw	Director	68,342.00	0.00%
Enrique Y. Yap Jr	Director	1,365,543.70	0.04%
Crispulo J. Icban Jr	Director	72,717.00	0.00%
Benjamin C. Yap	Director	2,851,890.40	0.08%
Chief Justice Hilario G. Davide, Jr. (Ret.)	Director	11,473.00	0.00%
Mrs. Maria Georgina Perez-De Venecia	Independent Director	1,000.00	0.00%
Atty. Armando L. Suratos	Independent Director	1,000.00	0.00%

OFFICER:

Basilio C. Yap	Chairman of the Board	2,851,890.40	0.08%
Chief Justice Hilario G. Davide, Jr.(Ret.)	Vice Chairman of the Board	11,473.00	0.00%
Emilio C. Yap III	Vice Chairman of the Board, President	945,626.47	0.03%
Secretary Alberto G. Romulo (Ret.)	Vice Chairman of the Board	11,473.00	0.00%
Crispulo J. Icban Jr	Publisher, Editor in Chief	72,717.00	0.00%
Francis Y. Gaw	Corporate Counsel	68,342.00	0.00%

Fe B. Barin	Executive Vice President	8,968.00	0.00%
Enrique Y. Yap, Jr.	Vice President, Business Development Department	1,365,543.70	0.04%
Carmen S. Suva	Vice President, Public Relations Department	12,048.00	0.00%
Aurora C. Tan	Vice President, Executive Dept/ Assistant Corporate Secretary, Asst. Treasurer	181,791.00	0.01%
Dante M. Simangan	Vice President, Circulation Department	0	0.00%
Dylan I. Felicidadario	Corporate Secretary	0	0.00%
Elizabeth T. Morales	Asst. Vice President, Finance Dept, asst. Compliance Officer	0	0.00%
Johnny L. Lugay	Asst. Vice President, Information & Communication Technology Department	0	0.00%
Alvin P. Mendigoria	Asst. Vice President, Engineering Department	0	0.00%
Ramon C. Ting	Asst. Vice President, Advertising Department	0	0.00%
Reynaldo S. Rafal	Assistant Vice President, Administration Department	0	0.00%
Arsenio Emmanuel O. Cabrera	Assistant Vice President – Advertising Department	0	0.00%
Herminio B. Coloma Jr.	Executive Vice President/ Compliance Officer	0	0.00%
MaeBel P. Nadres	Asst. Treasurer	18,181.00	0.00%
Sandy U. Cotoco	Asst. Vice President, Credit and Collection Department	0	0.00%
Alicia A. Aldana	Asst. Treasurer	0	0.00%

Truly Yours,


LARNIE MARI B. VIDA
Operations Officer


ANTONIO B. MADRID
Operations Manager

Stockholder Name	Number Of Shares	Percentage	
U S AUTOMOTIVE CO INC	1,883,738,105.00	54.35	%
USAUTOCO INC.	811,225,930.00	23.40	%
MENZI TRUST FUND INC	292,632,568.00	8.44	%
PCD NOMINEE CORP	180,184,281.74	5.20	%
EVERGREEN STOCKBROKERAGE & SEC., INC.	135,807,290.00	3.92	%
UY, WILLIAM CARLOS	9,089,117.00	0.26	%
CHUNG BUNSIT	6,217,122.00	0.18	%
CHUA, FRANCISCO C.	4,544,562.00	0.13	%
ANITA S. REGALADO-DALAKOURAS	4,544,562.00	0.13	%
TAN, TEODORA D.	4,544,561.00	0.13	%
MIRIAM CU	4,173,850.00	0.12	%
CHING, RICHARD	3,326,331.62	0.10	%
YAP, BASILIO C.	2,851,890.40	0.08	%
YAP, BENJAMIN C.	2,564,182.40	0.07	%
YAP-GAW, ROSALINDA C.	2,564,182.40	0.07	%
UNIMART INC	2,272,281.00	0.07	%
MAKATI SUPERMARKET CORPORATION	2,272,281.00	0.07	%
SY, JIMMY	1,817,826.00	0.05	%
LEE, EDWARD A.	1,817,826.00	0.05	%
CARLOS UY CORPORATION	1,817,826.00	0.05	%
MICHAEL ANGELO P &/OR BIENVENIDO U LIM	1,802,026.00	0.05	%
JOHNNY K CHOA	1,326,547.00	0.04	%
YAP JR, ENRIQUE Y.	1,282,090.70	0.04	%
O LEDESMA & CO INC	1,195,560.00	0.03	%
GOLDCLASS INC.	1,183,319.00	0.03	%
LEE, CARLOS A.	1,139,325.00	0.03	%
TIONG KENG CHING	1,136,140.00	0.03	%
SABINO B PADILLA IV &/OR MA DOMINGA B PADILLA	1,134,663.00	0.03	%
ZENAIDA GONZALES OR ARNEL GONZALES	1,127,058.00	0.03	%
YAP III, EMILIO C.	945,626.47	0.03	%
YAP, JOHNNY C.	945,626.47	0.03	%
YAP, NICHOL C.	945,626.46	0.03	%
EDAN CORPORATION	913,596.00	0.03	%
SY BEE DY	908,920.00	0.03	%
BARCELON, GEORGE T.	908,917.00	0.03	%
ILUSORIO, ERLINDA K	908,915.00	0.03	%
MA DOMINGA B &/OR MA BARBARA B PADILLA	874,969.00	0.03	%
MA BARBARA B &/OR TEODORO B PADILLA	874,969.00	0.03	%
TEODORO B &/OR MA DOMINGA B PADILLA	874,966.00	0.03	%
JEANNE SY KING	818,025.00	0.02	%
CHUNG BUN SIT	794,463.00	0.02	%
PAN MALAYAN MANAGEMENT & INVESTMENT CORP	735,641.00	0.02	%
PINKY ROSE &/OR FLORENTINA PEDRO LIM	730,067.00	0.02	%
SABINO B PADILLA IV &/OR MA BARBARA B PADILLA	699,976.00	0.02	%
EDELYN L ONGCHANHOI ITF KAILYN PEARL L ONGCHANHOI	662,602.00	0.02	%
CARLOS CHUNG BUNSIT	640,413.00	0.02	%
EDELYN L ONGCHANHOI ITF KEVIN WILLIAM L ONGCHANHOI	602,367.00	0.02	%
MIRIAM C. CU	599,319.00	0.02	%
DR. ANACLETO S. HERMOGENES	568,073.00	0.02	%
SEE, BENITO LAGUNA	545,351.00	0.02	%
FIDEL V. GIRON	540,807.00	0.02	%
MIRIAM C. CU	529,675.00	0.02	%
FERIA, CRISTETA A	522,626.00	0.02	%
FEDELINA U&/OR ELIODORO J&/OR BETHEL ANN RAVALO&/	500,325.00	0.01	%
MENDOZA, ALBERTO &/OR JEANIE C	454,457.00	0.01	%
CONSUNJI, EDWINA A.	454,457.00	0.01	%
WELDING INDUSTRIES OF THE PHIL. INC.	454,457.00	0.01	%
ANGEL NGU	454,457.00	0.01	%
RONALDO V LAVAPIEZ	454,457.00	0.01	%
JOHNNY CUA WEN GEE	431,735.00	0.01	%
NUBLA JR, RALPH	414,069.00	0.01	%

ANITY TY	411,355.00	0.01	%
AGAPITO P. VILLAROMAN	400,000.00	0.01	%
BALTAO, HAZEL P	383,343.00	0.01	%
JEANNE S KING	366,924.00	0.01	%
GO, CARLOS S.	363,572.00	0.01	%
ONG, JOSEPH D.	363,572.00	0.01	%
TIU, EMILIO	363,570.00	0.01	%
UY, REMEDIOS	363,570.00	0.01	%
SY, VICENTE GUEVARA	363,570.00	0.01	%
MARSHALL COHU ITF: MARC ALLAN C. COHU	349,879.00	0.01	%
PENA SR, GREGORIO	343,029.00	0.01	%
YAP JR, EMILIO C	313,236.00	0.01	%
GO, EUSEBIO S	290,854.00	0.01	%
YAP, BENJAMIN C.	287,708.00	0.01	%
V LEYEZA	278,198.00	0.01	%
JOSEF, JOSEFINA N.	272,678.00	0.01	%
GO, CARLITO C	272,678.00	0.01	%
YAP, FLORENTINO C	272,678.00	0.01	%
TANQUETO JR, PERSHING	272,677.00	0.01	%
JOSE LIM CHU TICK	272,677.00	0.01	%
CIPRIANO, PURIFICACION M.	272,677.00	0.01	%
GAN TIONG CHUA	272,677.00	0.01	%
GO, WILSON G.	254,503.00	0.01	%
CHUA HU HUA	254,498.00	0.01	%
NAPOLEON S TIONGCO &/OR JOHN L TIONGCO	251,708.00	0.01	%
DANIEL C CU	247,581.00	0.01	%
ESTATE DEVELOPERS AND INVESTORS CORP	242,861.00	0.01	%
ELIODORO J. RAVALO	240,863.00	0.01	%
MENDOZA, AMORSOLO V	239,383.00	0.01	%
ANDREA D DOMINGO	234,440.00	0.01	%
OPPEN, ANTONIO C.	230,848.00	0.01	%
JESSE REYES	227,237.00	0.01	%
P & A AGRICULTURAL & TRADING CORPORATION	227,230.00	0.01	%
YUQUICO, GEORGE	218,144.00	0.01	%
JOSE C FELICIANO &/OR PONCIANA M FELICIANO	209,054.00	0.01	%
DY QUIM PONG	206,449.00	0.01	%
PLACIDO E. LABAO	204,509.00	0.01	%
YAP, ARSENIO ISIDRO G.	199,961.00	0.01	%
MIRIAM C CU	190,488.00	0.01	%

OUTSTANDING BALANCES FOR A SPECIFIC COMPANY
Company Code - MB0000000000 - Manila Bulletin Publishing Corp.

Business Date: June 28, 2019

BP NAME	HOLDING
COL Financial Group, Inc.	24,980,356
SOLAR SECURITIES, INC.	21,296,109
PHIL-PROGRESS SECURITIES CORPORATION	12,820,911
ABACUS SECURITIES CORPORATION	11,423,160
MANDARIN SECURITIES CORPORATION	9,010,212
BPI SECURITIES CORPORATION	6,561,112
UPCC SECURITIES CORP.	4,824,271
TRI-STATE SECURITIES, INC.	4,605,216
QUALITY INVESTMENTS & SECURITIES CORPORATION	4,558,773
FIRST METRO SECURITIES BROKERAGE CORP.	4,467,987
EVERGREEN STOCK BROKERAGE & SEC., INC.	4,441,564
ANSALDO, GODINEZ & CO., INC.	4,385,954
LUYS SECURITIES COMPANY, INC.	3,675,975
DIVERSIFIED SECURITIES, INC.	3,621,970
PHILSTOCKS FINANCIAL INC	3,030,317
WESTLINK GLOBAL EQUITIES, INC.	2,939,258
SUMMIT SECURITIES, INC.	2,827,453
HDI SECURITIES, INC.	2,778,945
EASTERN SECURITIES DEVELOPMENT CORPORATION	2,737,698
SB EQUITIES, INC.	2,646,705
TOWER SECURITIES, INC.	2,392,479
BDO NOMURA SECURITIES INC	2,311,788
A & A SECURITIES, INC.	2,069,120
AB CAPITAL SECURITIES, INC.	1,684,374
NEW WORLD SECURITIES CO., INC.	1,528,731
MAYBANK ATR KIM ENG SECURITIES, INC.	1,466,406
PNB SECURITIES, INC.	1,393,168
TRITON SECURITIES CORP.	1,357,187
R. NUBLA SECURITIES, INC.	1,343,482
BDO SECURITIES CORPORATION	1,308,572
DAVID GO SECURITIES CORP.	1,272,673
BERNAD SECURITIES, INC.	1,228,695
AP SECURITIES INCORPORATED	1,186,888
PAN ASIA SECURITIES CORP.	1,107,488
R. S. LIM & CO., INC.	948,784
CITIBANK N.A.	870,998
E. CHUA CHIACO SECURITIES, INC.	856,032
TANSENGCO & CO., INC.	829,014
MERCANTILE SECURITIES CORP.	810,215
YU & COMPANY, INC.	804,723
RCBC SECURITIES, INC.	796,014
G.D. TAN & COMPANY, INC.	790,157
VENTURE SECURITIES, INC.	760,266
GLOBALINKS SECURITIES & STOCKS, INC.	664,059

WEALTH SECURITIES, INC.	650,533
TIMSON SECURITIES, INC.	638,471
REGINA CAPITAL DEVELOPMENT CORPORATION	623,115
UNICAPITAL SECURITIES INC.	617,240
R. COYIUTO SECURITIES, INC.	614,334
LUCKY SECURITIES, INC.	591,905
ASIASEC EQUITIES, INC.	572,446
R & L INVESTMENTS, INC.	534,965
PREMIUM SECURITIES, INC.	521,260
B. H. CHUA SECURITIES CORPORATION	500,525
PAPA SECURITIES CORPORATION	474,041
INVESTORS SECURITIES, INC,	425,601
SINCERE SECURITIES CORPORATION	326,615
F. YAP SECURITIES, INC.	326,604
H. E. BENNETT SECURITIES, INC.	319,953
INTRA-INVEST SECURITIES, INC.	295,595
GUILD SECURITIES, INC.	286,628
MERIDIAN SECURITIES, INC.	253,122
BELSON SECURITIES, INC.	242,724
YAO & ZIALCITA, INC.	228,804
ARMSTRONG SECURITIES, INC.	212,696
OPTIMUM SECURITIES CORPORATION	211,813
A. T. DE CASTRO SECURITIES CORP.	209,466
BA SECURITIES, INC.	208,809
STANDARD SECURITIES CORPORATION	177,406
PNB TRUST BANKING GROUP	175,895
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	171,435
STRATEGIC EQUITIES CORP.	148,422
JAKA SECURITIES CORP.	141,681
S.J. ROXAS & CO., INC.	129,888
EQUITIWORLD SECURITIES, INC.	125,010
PHILIPPINE EQUITY PARTNERS, INC.	124,640
DA MARKET SECURITIES, INC.	122,789
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	105,544
MDR SECURITIES, INC.	104,640
RTG & COMPANY, INC.	104,477
ALPHA SECURITIES CORP.	91,853
ASTRA SECURITIES CORPORATION	90,885
CITISECURITIES, INC.	88,117
CHINA BANK SECURITIES CORPORATION	82,098
E.SECURITIES, INC.	82,083
MOUNT PEAK SECURITIES, INC.	72,983
BENJAMIN CO CA & CO., INC.	68,260
AAA SOUTHEAST EQUITIES, INCORPORATED	63,007
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	59,009
I. ACKERMAN & CO., INC.	58,158
UCPB SECURITIES, INC.	50,600
J.M. BARCELON & CO., INC.	48,279
DEUTSCHE REGIS PARTNERS, INC.	44,766
JSG SECURITIES, INC.	38,175

CAMPOS, LANUZA & COMPANY, INC.	36,668
IGC SECURITIES INC.	32,983
RCBC TRUST & INVESTMENT DIVISION	28,172
PLATINUM SECURITIES, INC.	27,305
GOLDSTAR SECURITIES, INC.	27,197
TRANS-ASIA SECURITIES, INC.	20,758
FIDELITY SECURITIES, INC.	19,297
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	18,817
LARRGO SECURITIES CO., INC.	18,004
EQUITABLE SECURITIES (PHILS.) INC.	12,255
SALISBURY BKT SECURITIES CORPORATION	12,108
EAGLE EQUITIES, INC.	11,148
I. B. GIMENEZ SECURITIES, INC.	8,949
DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	7,837
FIRST INTEGRATED CAPITAL SECURITIES, INC.	6,362
SUPREME STOCKBROKERS, INC	5,591
HK SECURITIES, INC.	4,982
DW CAPITAL INC.	4,774
CUALOPING SECURITIES CORPORATION	3,755
FIRST ORIENT SECURITIES, INC.	1,497
MANILA BULLETIN PUBLISHING CORP.	1,365
LOPEZ, LOCSIN, LEDESMA & CO., INC.	678
EAST WEST CAPITAL CORPORATION	575
COHERCO SECURITIES, INC.	180
SunSecurities, Inc.	138
ASIAN CAPITAL EQUITIES, INC.	23
FORTUNE SECURITIES, INC.	14
WONG SECURITIES CORPORATION	3