

# COVER SHEET

S.E.C. Registration Number

(Company's Full Name )

( Business Address: No. Street City/Town/Province )

Contact Person

Company Telephone Number

Month Day  
Fiscal Year

SEC FORM

FORM TYPE

Month Day  
Annual Meeting

Secondary License Type. If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

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To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

**STAMPS**

**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 - **September 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 – **8527-8121**
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
<b>Common Stock</b>	<b>3,466,139,072 shares</b>

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 Third Quarter Ended, September 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**  
**Dr. Crispulo J. Icban, Jr.**  
**Atty. Armando L. Suratos – Independent Director**

**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 SEPTEMBER 30, 2019 AND DECEMBER 31, 2018

	September 30 2019 ( Unaudited)	December 31 2018 ( Audited)
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	P56,209,018	P41,868,913
Trade and other receivables	1,676,837,232	1,699,204,725
Inventories	1,289,005,759	1,303,589,617
Other current assets	129,090,992	110,728,403
	<b>3,151,143,001</b>	<b>3,155,391,658</b>
<b>Noncurrent</b>		
Property, plant and equipment	2,437,656,940	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	177,078,551	114,342,625
	<b>2,827,709,402</b>	<b>2,810,614,295</b>
<b>TOTAL ASSETS</b>	<b>5,978,852,403</b>	<b>5,966,005,953</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current</b>		
Trade and other payables	914,251,357	1,002,302,644
Trust receipts payable	64,825,191	111,615,719
Short term loans payable	402,000,000	270,000,000
Income tax payable	492,011	2,351,630
	<b>1,381,568,559</b>	<b>1,386,269,993</b>
<b>Noncurrent</b>		
Loans payable net of current portion	1,000,000,000	1,000,000,000
<b>EQUITY</b>		
Paid-up capital	3,475,463,722	3,475,463,722
Retained earnings	226,659,669	209,111,785
Accumulated remeasurement losses on retirement benefit plan	(88,491,570)	(88,491,570)
Treasury shares	(16,347,977)	(16,347,977)
	<b>3,597,283,844</b>	<b>3,579,735,960</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P5,978,852,403</b>	<b>P5,966,005,953</b>

MANILA BULLETIN PUBLISHING CORPORATION  
 UNAUDITED COMPARATIVE STATEMENTS OF INCOME AND RETAINED EARNINGS  
 FOR THE NINE MONTHS ENDED, SEPTEMBER 30, 2019 AND 2018

	JANUARY TO SEPTEMBER	
	2019	2018
<b>REVENUE</b>		
Advertising	P684,947,642	P870,243,147
Circulation	515,113,135	759,983,672
Others	47,038,293	68,524,361
	<u>1,247,099,070</u>	<u>1,698,751,180</u>
<b>COST AND EXPENSES</b>		
Cost of Printing and Materials Used	708,150,650	1,017,204,011
Compensation and benefits	191,973,796	187,487,297
Utilities	61,218,506	69,461,699
Promotions and Advertisements	33,176,209	53,007,948
Depreciation	15,007,271	27,533,139
Maintenance	14,539,902	20,949,896
Rental	9,541,539	9,036,544
Provision for doubtful accounts	21,455,256	2,543,790
Other operating expenses	101,608,167	242,189,935
	<u>1,156,671,296</u>	<u>1,629,414,259</u>
<b>OPERATING INCOME</b>	90,427,774	69,336,921
<b>INTEREST EXPENSE</b>	65,091,274	41,780,982
<b>INCOME BEFORE INCOME TAX</b>	25,336,500	27,555,939
<b>PROVISION FOR INCOME TAX</b>	7,788,616	8,209,617
<b>NET INCOME</b>	17,547,884	19,346,322
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL NET INCOME</b>	<u>P17,547,884</u>	<u>P19,346,322</u>
<b>BASIC EARNINGS PER SHARE</b>	P0.0050	P0.0056
<b>DILUTED EARNINGS PER SHARE</b>	P0.0050	P0.0056

**MANILA BULLETIN PUBLISHING CORPORATION**  
**COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME**  
For the Third Quarter Ended, September 30, 2019 and 2018

	Third Quarter	
	2019	2018
<b>INCOME</b>		
Advertising	P206,182,047	P357,294,951
Circulation	204,398,659	354,920,822
Others	12,195,284	14,313,736
	<u>422,775,990</u>	<u>726,529,509</u>
<b>EXPENSES</b>		
Cost of printing and materials used	225,782,875	455,698,324
Compensations and benefits	67,900,434	59,315,010
Utilities	22,156,549	32,390,626
Promotions and advertising	9,119,640	14,757,793
Depreciation	4,917,558	8,355,545
Maintenance	6,140,238	8,367,823
Rental	2,984,994	4,464,362
Provision for impairment losses	10,443,252	754,597
Other operating expenses	41,361,293	115,649,371
	<u>390,806,833</u>	<u>699,753,451</u>
<b>OPERATING INCOME</b>	31,969,157	26,776,058
<b>INTEREST EXPENSE</b>	23,333,418	14,982,565
<b>INCOME BEFORE INCOME TAX</b>	8,635,739	11,793,493
<b>PROVISION FOR INCOME TAX</b>	2,761,199	3,742,069
<b>NET INCOME</b>	5,874,540	8,051,424
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	P5,874,540	P8,051,424
<b>EARNINGS PER SHARE</b>		
Basic/Diluted	P0.0017	P0.0023

**MANILA BULLETIN PUBLISHING CORPORATION**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the Nine Months Ended, September 30, 2019 and 2018**

	<b>2019</b>	<b>2018</b>
<b>COMMON</b>		
Balance at beginning of the year	P3,475,463,722	P3,475,463,722
Issued	-	-
Balance at end of quarter	3,475,463,722	3,475,463,722
<b>RETAINED EARNINGS</b>		
Unappropriated		
Balance at beginning of the year	209,111,785	192,894,782
Net Income	17,547,884	19,346,322
Balance at end of quarter	226,659,669	212,241,104
<b>REMEASUREMENT LOSSES ON RETIREMENT</b>		
BENEFIT PLAN		
Balance at beginning of the year	(88,491,570)	(91,038,301)
Additions (Deductions)	-	-
Balance at end of quarter	(88,491,570)	(91,038,301)
<b>TREASURY SHARES</b>		
Balance at beginning of the year	(16,347,977)	(16,347,977)
Additions (Deductions)	-	-
Balance at end of quarter	(16,347,977)	(16,347,977)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>P3,597,283,844</b>	<b>P3,580,318,548</b>

**MANILA BULLETIN PUBLISHING CORPORATION**  
**COMPARATIVE STATEMENTS OF CASH FLOWS**  
For the Nine Months Ended, September 30, 2019 and 2018

	<u>JANUARY</u> <u>2019</u>	<u>TO</u>	<u>SEPTEMBER</u> <u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income	P17,547,884		P19,346,322
Adjustments to reconcile net income to net cash provided by operating activities :			
Depreciation	47,226,766		50,992,589
Changes in operating assets and liabilities :			
Accounts receivable	22,367,493		192,680,317
Inventories	14,583,858		(29,858,824)
Prepaid items and other current assets	(18,362,589)		(15,790,275)
Other assets	(62,735,926)		(39,218,081)
Accounts payable and accrued expenses	(88,051,287)		(223,267,867)
Income tax payable	(1,859,619)		(2,106,272)
<b>Net cash provided by operating activities</b>	<b>(69,283,420)</b>		<b>(47,222,091)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net additions/ disposals of property and equipment	(1,585,947)		(3,171,146)
<b>Net cash used in investing activities</b>	<b>(1,585,947)</b>		<b>(3,171,146)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Availment / Payment of bills/ loans	85,209,472		59,270,775
<b>Net cash used in financing activities</b>	<b>85,209,472</b>		<b>59,270,775</b>
<b>NET INCREASE ( DECREASE ) IN CASH</b>	<b>14,340,105</b>		<b>8,877,538</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>41,868,913</b>		<b>56,785,770</b>
<b>CASH AND CASH EQUIVALENTS, SEPTEMBER 30</b>	<b>P56,209,018</b>		<b>P65,663,308</b>



## TRADE AND OTHER RECEIVABLES

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

	AS OF	
	September 30, 2019	December 31, 2018
Trade	1,452,286,855	1,508,622,749
Receivable from ex - deal transactions	175,628,050	137,519,837
Others	146,662,748	149,096,304
<b>TOTAL</b>	<b>1,774,577,653</b>	<b>1,795,238,890</b>
Allowance for impairment losses	97,740,421	96,034,165
<b>NET TRADE RECEIVABLES</b>	<b>1,676,837,232</b>	<b>1,699,204,725</b>

Aging of Receivables are as follows:

	AS OF	
	September 30, 2019	December 31, 2018
<60 DAYS	319,423,976	480,131,127
60DAYS - 1 YEAR	612,373,296	576,745,852
1 - 3 YEARS	620,958,174	518,956,525
BEYOND 3 YEARS	221,822,207	219,405,386
<b>TOTAL RECEIVABLE - TRADE</b>	<b>1,774,577,653</b>	<b>1,795,238,890</b>

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

Gross revenue for the nine months ended, September 30, 2019 decreased by P451.652 million or 27% 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 September, 2019 cost and expenses went down by P472.743 million or 29% over that of last year's figures. Net income decreased by P1.798 million or 9% over last year of the same period.

For the third quarter of 2019, the Company's gross income went down by P303.754 million or 42% compared with that of the same quarter last year. Correspondingly, total cost and expenses went down by P308.947 million or 44% over last year of the same quarter.

Provision for income tax for the third quarter of 2019 amounted to P2.761 million lower by P0.981 million or 26 % over the same quarter last year.

Net income of the Registrant for the third quarter amounted to P5.875 million. This represented 1.39% of the total revenue for the third quarter of P422.776 million. Earnings per share was P.0017. Percentage of net profit to stockholders equity for the third quarter of 2019 was computed at 0.16%

Total assets of the Company as of September 30, 2019 went up by P12.846 million as compared to the audited figures 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 September 30, 2019 is P3,597.284 million with paid in capital of P3,475.464 million , net retained earnings of P226.660 million and accumulated rereasurement 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	Third Quarter 2019	Third Quarter 2018
1.	Current Ratio – Current Assets / Current Liabilities (Liquidity ratio – ability to meet short term obligations)	2.2808: 1	2.1811:1
2.	Return on Assets – Net Income / Total Assets (Effectiveness in the use of assets to generate profits )	0.0009	0.0013
3.	Return on Equity - Net Income / Stockholders' Equity (Measures the profits earned for each peso invested in the company's stocks )	0.0016	0.0022
4.	Gross Profit Margin – Gross Profit / Sales (Measures gross profit earned on sales)	0.4660	0.3728
5.	Debt Ratio – Total Liabilities / Total Assets (Indicator of the long term solvency of the Company)	0.3983:1	0.4029:1

	PERFORMANCE/FINANCIAL SOUNDNESS INDICATORS	Third Quarter 2019	Third Quarter 2018
6.	Solvency Ratio ( Debt to Equity Ratio) ( Total Liabilities / Total Equity – measures the ability to pay financial Obligation)	0.6620:1	0.6746:1
7.	Assets to Equity Ratio – Total Assets / Total Equity ( measures the long term solvency of the Company)	1.6620:1	1.6746:1
8.	Interest Coverage Ratio- Income before Interest and taxes / Interest Expense ( measures the ability to pay interest on outstanding Debt)	1.3701:1	1.7871:1
9.	Operating Profit Margin – Earnings before interest and Taxes / Net Sales ( measures the overall operating efficiency of the Co.)	0.0756	0.0369
10.	Net Profit Margin – Net Income / Net Sales ( measures how much of each sales shows up as net income)	0.0139	0.0111

#### Current Ratio

The current ratio of the Company as of September 30, 2019 was at 2.2808: 1 higher by .0997 than last year's 2.1811: 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 will measure 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 third quarter of 2019, return on Assets was computed at .0009 while in 2018 was at .0013.

#### Return on Equity

Return on Equity will measure the profits earned for each peso invested in the Company's stocks. For the third quarter of 2019 return on equity was computed at 0.0016 as compared with last year's return of .0022. 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 0.0932 over the third 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 September 30, 2019 was computed at 0.3983: 1 as compared with 0.4029:1 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 September 30, 2019 registered at 0.6620: 1 as compared with last year's ratio of 0.6746: 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 1.6620:1 as of September 30, 2019 as compared to 1.6746: 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 third quarter of 2019 is 1.3701:1 as compared with last year's 1.7871:1.

#### Operating Profit Margin

Operating Profit Margin is a measure of 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 third quarter of 2019 was at 0.0756 while last year's operating profit margin is at 0.0369.

#### 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 third quarter of 2019 was at 0.0139 while in last year of the same quarter was at 0.0111.

Due to the intensified collection efforts / programs of the Company, comparing trade and other receivables account balance as of September 30, 2019 with that of December 31, 2018, it registered a decrease of P22.367 million.

Bills or trust receipts payable account decreased by P46.790 million or 42% 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.

Short term loans increased by P132 million or 49% over December 31, 2018 balance.

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.

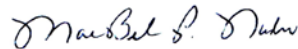
## PART II – OTHER INFORMATION

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  
November 13, 2019



ELIZABETH T. MORALES  
Assistant Vice President / Chief Accountant  
November 13, 2019



02-October-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 **09/30/2019**.

Market Price	0.445
Number of Outstanding Shares	3,466,139,072.00
Number of Stockholders	2,752
Number of Shares per Board Lot	10,000.00
No. of Stockholders owning at least 1 board lot	1,693
Treasury Shares	9,324,650.00
Last Trading Date	27-September-2019

Truly yours,

**RIZAL COMMERCIAL BANKING CORPORATION**  
Transfer Agent

  
**LARNE MARI B. VIDA**  
Operations Officer

  
**ANTONIO B. MADRID JR.**  
Operations Manager



September 2, 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 September 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%
Sec Alberto G. Romulo ( Ret)	Vice Chairman of the Board	11,473.00	0.00%
Emilio C. Yap III	Vice Chairman of the Board	945,626.47	0.03%

Francis Y. Gaw	Corporate Counsel	68,342.00	0.00%
Fe B. Barin	Executive Vice President	8,968.00	0.00%
Herminio B. Coloma, Jr.	Executive Vice President, Compliance Officer	0	0.00%
Enrique Y. Yap, Jr.	Vice President, Business Development Dept	1,365,543.70	0.04%
Carmen S. Suva	Vice President, Public Relations Dept	12,048.00	0.00%
Aurora C. Tan	Vice President, Executive Dept, Asst. Corporate Secretary, Asst. Treasurer	181,791.00	0.01%
Arsenio Emmanuel O. Cabrera	Vice President, Advertising Dept	0	0.00%
Dante M. Simangan	Vice President, Circulation Dept	0	0.00%
Gen. Reynaldo S. Rafal	Vice President, Administration Dept	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	0	0.00%
Sandy U. Cotoco	Asst. Vice President, Credit and Collection Dept	0	0.00%
Engr. Alvin P. Mendigoria	Asst. Vice President, Engineering Dept	0	0.00%
Ramon C. Ting	Asst. Vice President, Advertising Dept	0	0.00%
Dylan I. Felicidadario	Corporate Secretary	0	0.00%
MaeBel P. Nadres	Asst. Treasurer	18,181.00	0.00%
Alicia A. Aldana	Asst. Treasurer	0	0.00%

Truly Yours,

  
**LARNIE MARI B. VIDA**  
Operations Officer

  
**ANTONIO B. MADRID JR.**  
Operations Manager



Stockholder Name	Number Of Shares	Percentage
U S AUTOMOTIVE CO INC	1,883,738,105.00	54.35 %
USAUTO CO INC.	811,225,930.00	23.40 %
MENZI TRUST FUND INC	292,632,568.00	8.44 %
PCD NOMINEE CORP FIL	180,259,511.74	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 %
RONALDO V LAVAPIEZ	454,457.00	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 %
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: September 30, 2019**

<b>BP NAME</b>	<b>HOLDING</b>
SOLAR SECURITIES, INC.	21,460,109
COL Financial Group, Inc.	20,349,052
PHIL-PROGRESS SECURITIES CORPORATION	12,820,911
ABACUS SECURITIES CORPORATION	11,572,083
MANDARIN SECURITIES CORPORATION	9,010,212
BPI SECURITIES CORPORATION	6,500,312
QUALITY INVESTMENTS & SECURITIES CORPORATION	5,173,773
UPCC SECURITIES CORP.	4,824,271
TRI-STATE SECURITIES, INC.	4,605,216
EVERGREEN STOCK BROKERAGE & SEC., INC.	4,441,564
FIRST METRO SECURITIES BROKERAGE CORP.	4,200,987
ANSALDO, GODINEZ & CO., INC.	4,007,227
HDI SECURITIES, INC.	3,978,945
LUYS SECURITIES COMPANY, INC.	3,675,975
DIVERSIFIED SECURITIES, INC.	3,633,970
WESTLINK GLOBAL EQUITIES, INC.	3,139,258
SUMMIT SECURITIES, INC.	3,072,453
TOWER SECURITIES, INC.	2,892,479
EASTERN SECURITIES DEVELOPMENT CORPORATION	2,867,698
SB EQUITIES, INC.	2,696,705
MAYBANK ATR KIM ENG SECURITIES, INC.	2,466,406
PHILSTOCKS FINANCIAL INC	2,430,411
A & A SECURITIES, INC.	2,329,120
NEW WORLD SECURITIES CO., INC.	2,178,731
BDO NOMURA SECURITIES INC	1,901,988
PNB SECURITIES, INC.	1,795,168
AB CAPITAL SECURITIES, INC.	1,678,374
DAVID GO SECURITIES CORP.	1,622,673
AP SECURITIES INCORPORATED	1,466,888
TRITON SECURITIES CORP.	1,357,187
R. NUBLA SECURITIES, INC.	1,343,482
BDO SECURITIES CORPORATION	1,308,572
BERNAD SECURITIES, INC.	1,228,695
PAN ASIA SECURITIES CORP.	1,107,488
E. CHUA CHIACO SECURITIES, INC.	956,032
R. S. LIM & CO., INC.	948,784
CITIBANK N.A.	870,998
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
WEALTH SECURITIES, INC.	668,184
GLOBALINKS SECURITIES & STOCKS, INC.	664,059
REGINA CAPITAL DEVELOPMENT CORPORATION	653,115
TIMSON SECURITIES, INC.	624,471
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
INVESTORS SECURITIES, INC,	505,601
PAPA SECURITIES CORPORATION	474,041
UNICAPITAL SECURITIES INC.	408,240
YAO & ZIALCITA, INC.	348,804
F. YAP SECURITIES, INC.	341,604
GOLDSTAR SECURITIES, INC.	337,197
SINCERE SECURITIES CORPORATION	326,615
BELSON SECURITIES, INC.	322,724
H. E. BENNETT SECURITIES, INC.	319,953
ARMSTRONG SECURITIES, INC.	312,696
INTRA-INVEST SECURITIES, INC.	295,595
GUILD SECURITIES, INC.	286,628
MERIDIAN SECURITIES, INC.	253,122
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
S.J. ROXAS & CO., INC.	157,161
STRATEGIC EQUITIES CORP.	148,422
JAKA SECURITIES CORP.	141,681
IGC SECURITIES INC.	132,983
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
MOUNT PEAK SECURITIES, INC.	92,983
ALPHA SECURITIES CORP.	91,853
ASTRA SECURITIES CORPORATION	90,885
CHINA BANK SECURITIES CORPORATION	82,098
E.SECURITIES, INC.	82,083
CTS GLOBAL EQUITY GROUP, INC.	76,345
BENJAMIN CO CA & CO., INC.	68,260

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
AAA SOUTHEAST EQUITIES, INCORPORATED	36,007
RCBC TRUST & INVESTMENT DIVISION	28,172
PLATINUM SECURITIES, INC.	27,305
LARRGO SECURITIES CO., INC.	21,037
TRANS-ASIA SECURITIES, INC.	20,758
FIDELITY SECURITIES, INC.	19,297
EQUITABLE SECURIITES (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 PHILPPINES, 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.	1,589
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