



MEMORANDUM

CN - No. 2012-0009

The Philippine Stock Exchange, Inc.

<input type="checkbox"/> Trading Rules	<input type="checkbox"/> Computer Systems Update
<input type="checkbox"/> Membership Rules	<input type="checkbox"/> Administrative Matters
<input type="checkbox"/> Listing Rules	<input checked="" type="checkbox"/> Others: _____

Date : **22 February 2012**
 Subject : **RECOMPOSITION OF PSE INDICES AND
 ADJUSTMENT OF FREE FLOAT LEVEL**

The Philippine Stock Exchange is announcing the results of the regular review of the PSEi and sector indices covering trading activity for the period January to December 2011. The review of the composition of the indices was based on the previously approved criteria used for selecting the members of the indices.

To qualify for the PSEi, companies are required to meet the following during the review period:

1. Free float level of at least 12%
2. Trading liquidity must be among the top 25% by median daily value per month for at least nine out of 12 months
3. Top 30 based on full market capitalization (MCAP)

To be included in the sector indices, companies must rank among the top 50% in terms of median daily trade per month in eight out of the 12-month period in review.

To provide stability in the selection of PSEi-member companies, a company shall be inserted in the PSEi if it rises above the 25th position by full MCAP, to replace the company that ranks the lowest. A company shall be deleted in the PSEi if it falls below the 35th position by full MCAP, to be replaced by the company with the highest MCAP among those included in the reserve list.

A reserve list or companies which ranked 31st to 35th by full market capitalization will be used in the event that one or more members are deleted from the PSEi during the period up to the next scheduled semi-annual review.

Finance & Investments Division Tel. No. 688-7560/7440/7460	Market Regulation Division Tel. No. 688-7559	Issuer Regulation Division Tel. No. 688-7501/7510	Information Tech. Division Tel. No. 688-7480/819-4414	Corporate Planning & Comm. Tel. No. 688-7521	Capital Market Dev't Division Tel. No. 688-7534



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Please be advised that we shall also update the free float level of all listed companies. The adjustments are based on the companies' latest public ownership reports as of 31 December 2011 submitted to the PSE. Attached is a list of the companies that will compose the PSEi and sector indices with their corresponding adjusted free float levels. The reserve list is likewise attached. The free float level of companies that are not members of the indices shall be posted on the corporate pages of the respective companies in the PSE website.

All changes shall be effected on 12 March 2012 (Monday).

For your guidance. Thank you.

HANS B. SICAT
President and Chief Executive Officer

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PSEi

	Company	Stock Code	Adjusted Float Level (%)
1	Aboitiz Equity Ventures, Inc.	AEV	42.0
2	Aboitiz Power Corporation	AP	22.0
3	Alliance Global Group, Inc.	AGI	43.0
4	Ayala Corporation	AC	35.0
5	Ayala Land, Inc.	ALI	46.0
6	Bank of the Philippine Islands	BPI	47.0
7	BDO Unibank, Inc.	BDO	41.0
8	Belle Corporation	BEL	36.0
9	Cebu Air, Inc.	CEB	33.0
10	DMCI Holdings, Inc.	DMC	28.0
11	Energy Development Corporation	EDC	53.0
12	First Gen Corporation	FGEN	32.0
13	Globe Telecom, Inc.	GLO	22.0
14	International Container Terminal Services, Inc.	ICT	48.0
15	JG Summit Holdings, Inc.	JGS	27.0
16	Jollibee Foods Corporation	JFC	39.0
17	Manila Electric Company	MER	19.0
18	Manila Water Company, Inc.	MWC	66.0
19	Megaworld Corporation	MEG	39.0
20	Metro Pacific Investments Corporation	MPI	41.0
21	Metropolitan Bank & Trust Company	MBT	49.0
22	Philex Mining Corporation	PX	32.0
23	Philippine Long Distance Telephone Company	TEL	49.0
24	Robinsons Land Corporation	RLC	39.0
25	San Miguel Corporation	SMC	24.0
26	Semirara Mining Corporation	SCC	28.0
27	SM Development Corporation	SMDC	15.0
28	SM Investments Corporation	SM	39.0
29	SM Prime Holdings, Inc.	SMPH	31.0
30	Universal Robina Corporation	URC	35.0

Finance & Investments Division	Market Regulation Division	Issuer Regulation Division	Information Tech. Division	Corporate Planning & Comm.	Capital Market Dev't Division
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Reserve List

	Company	Stock Code	Adjusted Float Level (%)
1	Lepanto Consolidated Mining Company "A"	LC	85.0
	Lepanto Consolidated Mining Company "B"	LCB	83.0
2	Security Bank Corporation	SECB	72.0
3	Philippine National Bank	PNB	33.0
4	Rizal Commercial Banking Corporation	RCB	35.0
5	Atlas Consolidated Mining & Development Corporation	AT	41.0

Financials Index

	Company	Stock Code	Adjusted Float Level (%)
1	Bank of the Philippine Islands	BPI	47.0
2	BDO Unibank, Inc.	BDO	41.0
3	China Banking Corporation	CHIB	58.0
4	Citiseconline.com, Inc.	COL	43.0
5	Metropolitan Bank & Trust Company	MBT	49.0
6	Philippine National Bank	PNB	33.0
7	Rizal Commercial Banking Corporation	RCB	35.0
8	Security Bank Corporation	SECB	72.0
9	The Philippine Stock Exchange, Inc.	PSE	30.0
10	Union Bank of the Philippines	UBP	22.0



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Industrial Index

	Company	Stock Code	Adjusted Float Level (%)
1	Aboitiz Power Corporation	AP	22.0
2	AgriNurture, Inc.	ANI	56.0
3	Alaska Milk Corporation	AMC	52.0
4	Alliance Select Foods International, Inc.	FOOD	87.0
5	Alsons Consolidated Resources, Inc.	ACR	20.0
6	Chemrez Technologies, Inc.	COAT	36.0
7	EEl Corporation	EEl	44.0
8	Energy Development Corporation	EDC	53.0
9	First Gen Corporation	FGEN	32.0
10	First Philippine Holdings Corporation	FPH	43.0
11	Greenery Holdings Incorporated	GREEN	94.0
12	Holcim Philippines, Inc.	HLCM	15.0
13	Jollibee Foods Corporation	JFC	39.0
14	Manila Electric Company	MER	19.0
15	Manila Water Company, Inc.	MWC	66.0
16	Megawide Construction Corporation	MWIDE	17.0
17	Pepsi-Cola Products Philippines, Inc.	PIP	36.0
18	Petron Corporation	PCOR	7.5
19	Phoenix Petroleum Philippines, Inc.	PNX	22.0
20	RFM Corporation	RFM	51.0
21	San Miguel Corporation	SMC	24.0
22	Southeast Asia Cement Holdings, Inc.	CMT	16.0
23	TKC Steel Corporation	T	29.0
24	Trans-Asia Oil and Energy Development Corporation	TA	41.0
25	Universal Robina Corporation	URC	35.0



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Holding Firms Index

	Company	Stock Code	Adjusted Float Level (%)
1	Abacus Consolidated Resources and Holdings, Inc.	ABA	45.0
2	Aboitiz Equity Ventures, Inc.	AEV	42.0
3	Alcorn Gold Resources Corporation	APM	72.0
4	Alliance Global Group, Inc.	AGI	43.0
5	Anglo Philippine Holdings Corporation	APO	38.0
6	Ayala Corporation	AC	35.0
7	DMCI Holdings, Inc.	DMC	28.0
8	Filinvest Development Corporation	FDC	3.5
9	JG Summit Holdings, Inc.	JGS	27.0
10	Lodestar Investment Holdings Corporation	LIHC	78.0
11	Lopez Holdings Corporation	LPZ	46.0
12	Marcventures Holdings, Inc.	MARC	34.0
13	Metro Pacific Investments Corporation	MPI	41.0
14	Pacifica, Inc.	PA	31.0
15	Sinophil Corporation	SINO	42.0
16	SM Investments Corporation	SM	39.0
17	Solid Group, Inc.	SIG	23.0



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Property Index

	Company	Stock Code	Adjusted Float Level (%)
1	Ayala Land, Inc.	ALI	46.0
2	Belle Corporation	BEL	36.0
3	Cyber Bay Corporation	CYBR	39.0
4	Empire East Land Holdings, Inc.	ELI	28.0
5	Filinvest Land, Inc.	FLI	39.0
6	Global-Estate Resorts, Inc.	GERI	21.0
7	Megaworld Corporation	MEG	39.0
8	MRC Allied, Inc.	MRC	66.0
9	Robinsons Land Corporation	RLC	39.0
10	SM Development Corporation	SMDC	15.0
11	SM Prime Holdings, Inc.	SMPH	31.0
12	Sta. Lucia Land, Inc.	SLI	10.0
13	Vista Land & Lifescapes, Inc.	VLL	32.0

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Services Index

	Company	Stock Code	Adjusted Float Level (%)
1	ABS-CBN Corporation	ABS	41.0
2	APC Group, Inc.	APC	52.0
3	Cebu Air, Inc.	CEB	33.0
4	DFNN Inc.	DFNN	77.0
5	Digital Telecommunications Phils., Inc.	DGTL	48.0
6	Globe Telecom, Inc.	GLO	22.0
7	GMA Network, Inc.	GMA7	32.0
8	International Container Terminal Services, Inc.	ICT	48.0
9	IP E-Game Ventures, Inc.	EG	10.0
10	IPVG Corporation	IP	41.0
11	ISM Communications Corporation	ISM	21.0
12	Leisure & Resorts World Corporation	LR	61.0
13	PAL Holdings, Inc.	PAL	2.3
14	Paxys, Inc.	PAX	26.0
15	Philippine Long Distance Telephone Company	TEL	49.0
16	Philweb Corporation	WEB	22.0
17	Premiere Horizon Alliance Corporation	PHA	81.0

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Mining & Oil Index

	Company	Stock Code	Adjusted Float Level (%)
1	Abra Mining & Industrial Corporation	AR	43.0
2	Apex Mining Company, Inc. "A"	APX	22.0
	Apex Mining Company, Inc. "B"	APXB	16.0
3	Atlas Consolidated Mining & Development Corporation	AT	41.0
4	Benguet Corporation "A"	BC	42.0
	Benguet Corporation "B"	BCB	76.0
5	Century Peak Metal Holdings Corporation	CPM	40.0
6	GEOGRACE Resources Philippines, Inc.	GEO	94.0
7	Lepanto Consolidated Mining Company "A"	LC	85.0
	Lepanto Consolidated Mining Company "B"	LCB	83.0
8	Manila Mining Corporation "A"	MA	79.0
	Manila Mining Corporation "B"	MAB	76.0
9	Nickel Asia Corporation	NIKL	27.0
10	NiHAO Mineral Resources International, Inc.	NI	62.0
11	Oriental Peninsula Resources Group, Inc.	ORE	33.0
12	Oriental Petroleum and Mineral Corporation "A"	OPM	64.0
	Oriental Petroleum and Mineral Corporation "B"	OPMB	64.0
13	Philex Mining Corporation	PX	32.0
14	Semirara Mining Corporation	SCC	28.0
15	The Philodrill Corporation	OV	49.0
16	United Paragon Mining Corporation	UPM	16.0