



**CHINABANK**  
Since 1920

# Investor Presentation

1Q2019

**Your Success  
is our  
Business**

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# Presentation Outline

Economic Environment

Company Profile

Key Investment Merits

Corporate Financial Highlights

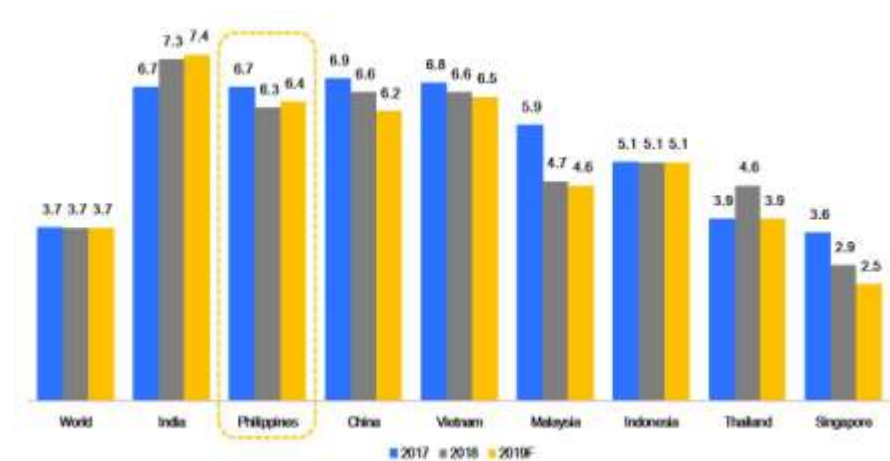
# Economic Environment

## 1Q2019

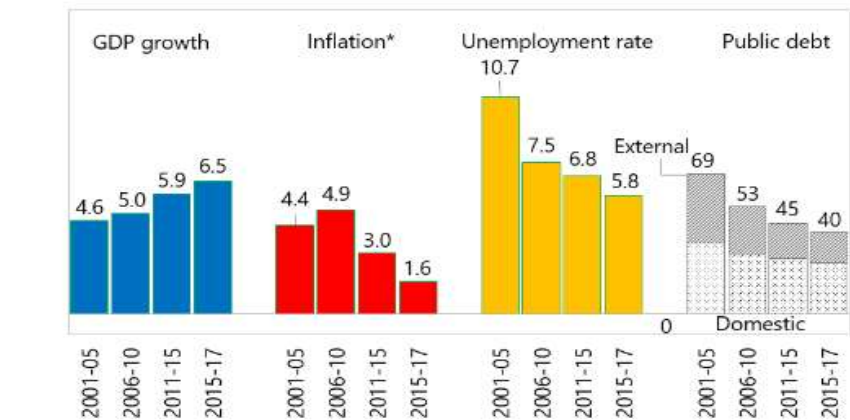
<b>WORLD ECONOMY</b> <i>2019 GDP may decline to 3.3% in 2019 from 3.6% in 2018</i>	<b>PHL ECONOMY</b> <i>1Q GDP to hover around 4Q18's 6.1%</i>	<b>PHL BANKING</b> <i>(Feb 2019 data)</i>
<ul style="list-style-type: none"> <li>▪ Weakening expansion amid trade frictions &amp; stricter regulations</li> </ul>	<ul style="list-style-type: none"> <li>▪ Budget impasse may impact GDP by -0.7 to -0.9pp (DBM)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Assets up 10%; Loans up 13%</li> </ul>
<ul style="list-style-type: none"> <li>▪ 1Q US GDP grew 3.2%; PCE index inched up 0.6%</li> </ul>	<ul style="list-style-type: none"> <li>▪ Infra spending up 26% to P118 Bn in YTD Feb-19</li> </ul>	<ul style="list-style-type: none"> <li>▪ Deposits up 6%; Loans to Deposit ratio at 74%</li> </ul>
<ul style="list-style-type: none"> <li>▪ US Fed policy rate kept on hold in view of moderation in growth &amp; tame inflation</li> </ul>	<ul style="list-style-type: none"> <li>▪ 1Q inflation decelerated to 3.8% from 4Q's 5.9%</li> </ul>	<ul style="list-style-type: none"> <li>▪ Gross NPL ratio went up to 2.1% from 1.9%</li> </ul>
<ul style="list-style-type: none"> <li>▪ Tightened financial conditions for EMEs</li> </ul>	<ul style="list-style-type: none"> <li>▪ Policy rates steady at 4.75%</li> </ul>	<ul style="list-style-type: none"> <li>▪ UKB Total CAR (Conso) up to 15.44% in Dec-18 from 14.98% in Dec-17</li> </ul>
<ul style="list-style-type: none"> <li>▪ Rising global oil prices</li> </ul>	<ul style="list-style-type: none"> <li>▪ Peso slightly ↓1% y/y to \$1:P52.78 as of end-March</li> </ul>	<ul style="list-style-type: none"> <li>▪ Peer banks raised P85 Bn capital/funds in YTD April</li> </ul>

# Economic Environment

## PH has performed strongly over the years

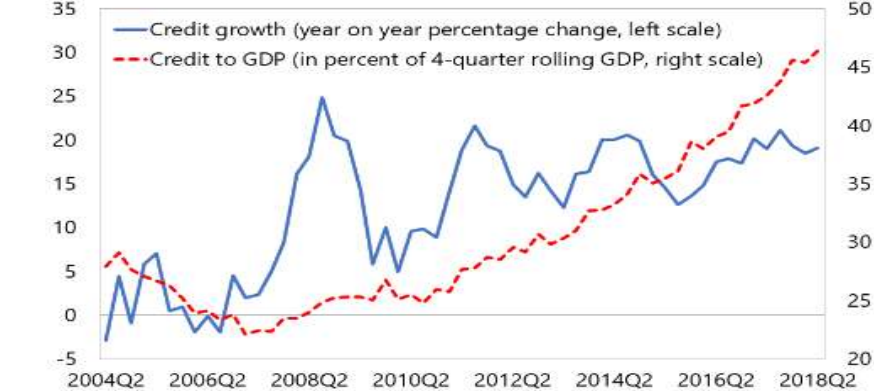


## PH remains one of the fastest-growing economies in Asia



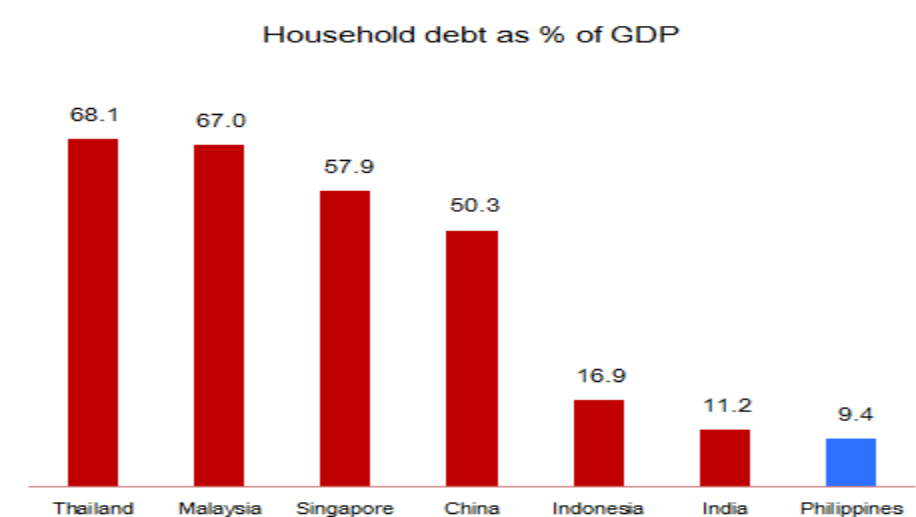
Sources: Bangko Sentral ng Pilipinas.  
 Note: Inflation averages are based on the series using 2012 as a base year.

## Rapid credit growth warrants continued monitoring



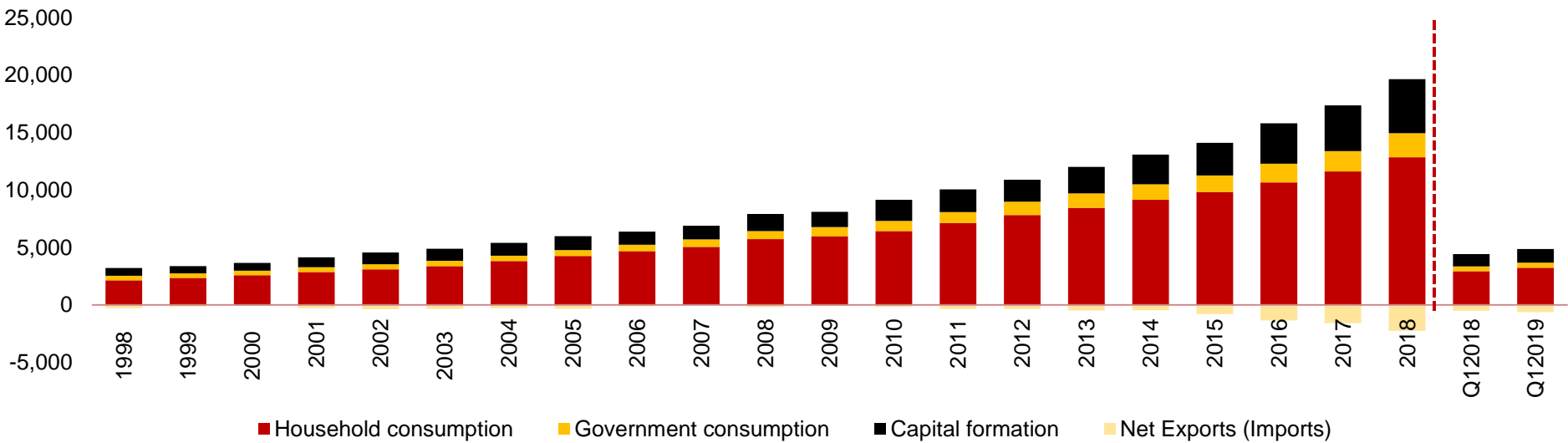
Sources: CEIC Data Company Ltd; and IMF staff estimates.  
 Note: Data based on loans by universal and commercial banks, net of reverse repos.

## Household debt to GDP remains low



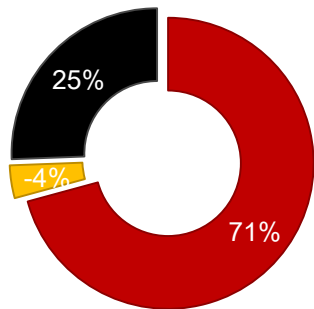
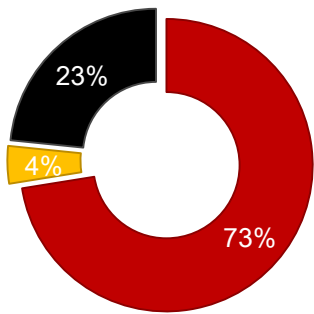
# Economic Environment

## Share of capital formation to GDP continues to increase



1998

Q12019

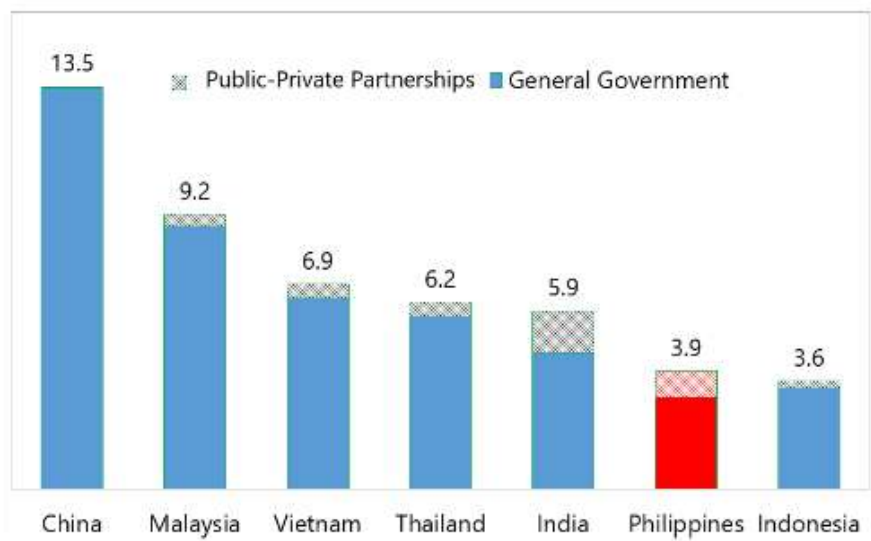


- Household consumption
- Government consumption and net import
- Capital formation

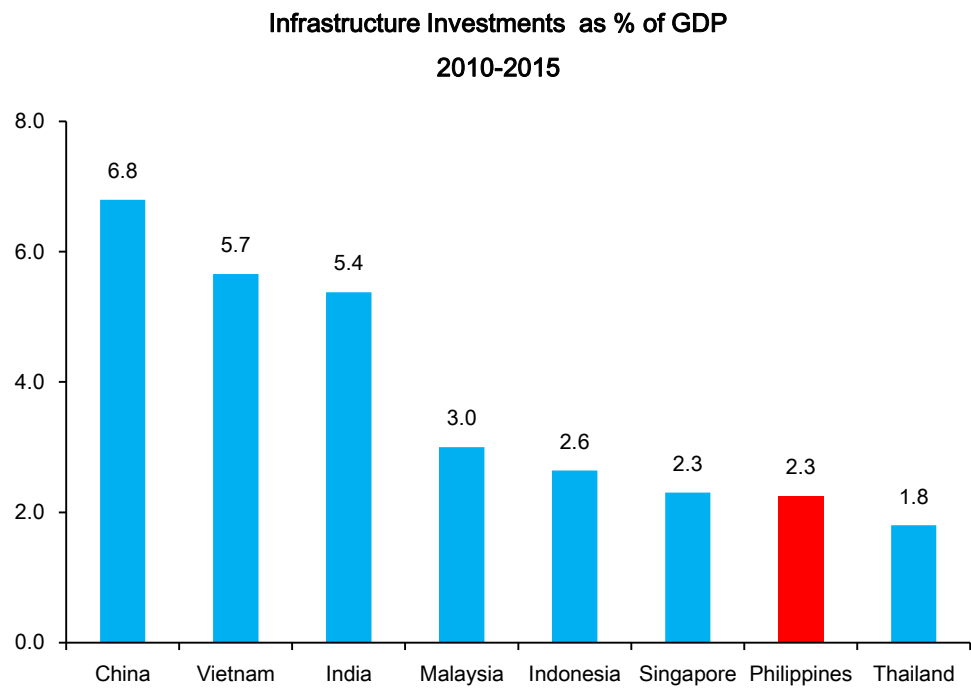
Source: BSP

# Economic Environment

## Public investment remains low compared to Asian peers



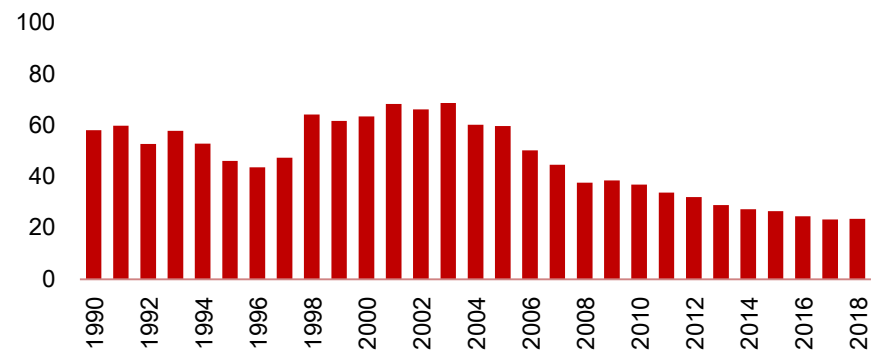
Sources: IMF Investment and Capital Stock Dataset; and IMF staff estimates.



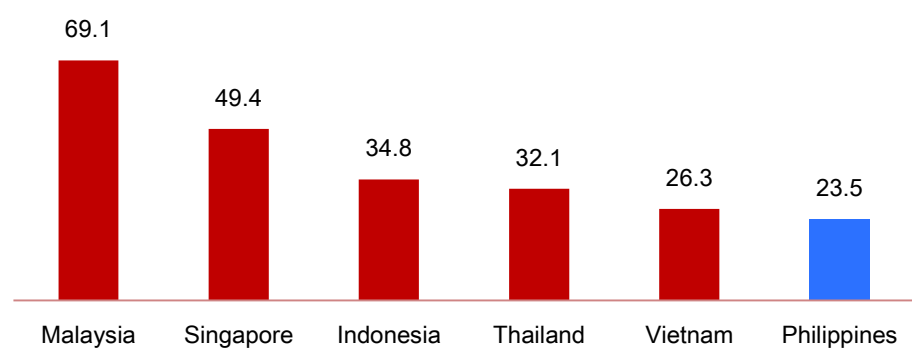
# Economic Environment

## Significantly lower than ASEAN neighbors

Ph External Debt as % of GDP

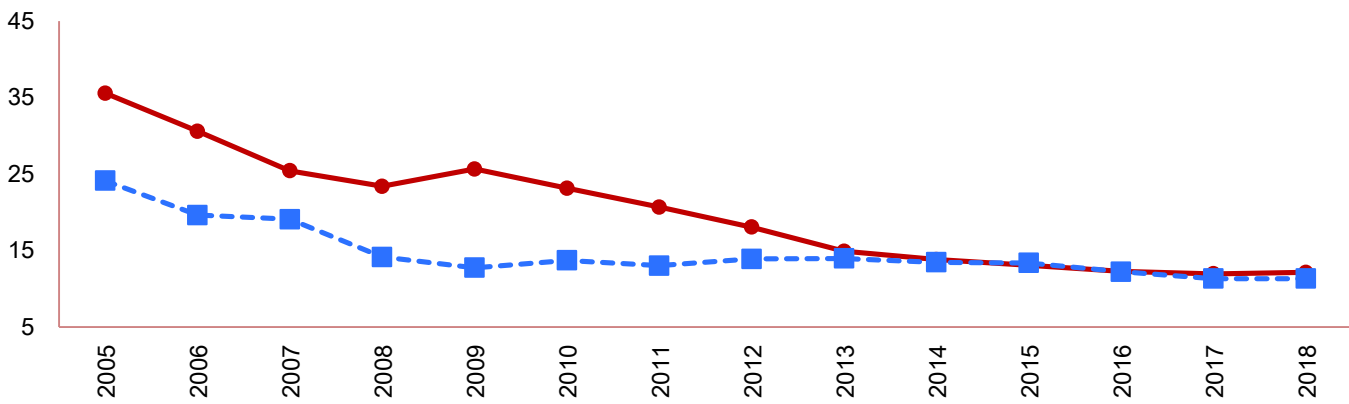


ASEAN External Debt as % of GDP (%)



Public sector debt as % of GDP

Private sector debt as % of GDP



Source: BSP



# Snapshot of China Bank

Long history as one of the oldest privately owned bank in the Philippines, established in 1920

Publicly-listed since 1927 in Manila Stock Exchange

Strong presence in the entrepreneur, middle market and business segments

Longest relationship with Chinese-Filipinos, serving this community up to the 4<sup>th</sup> generation

# Primary Business

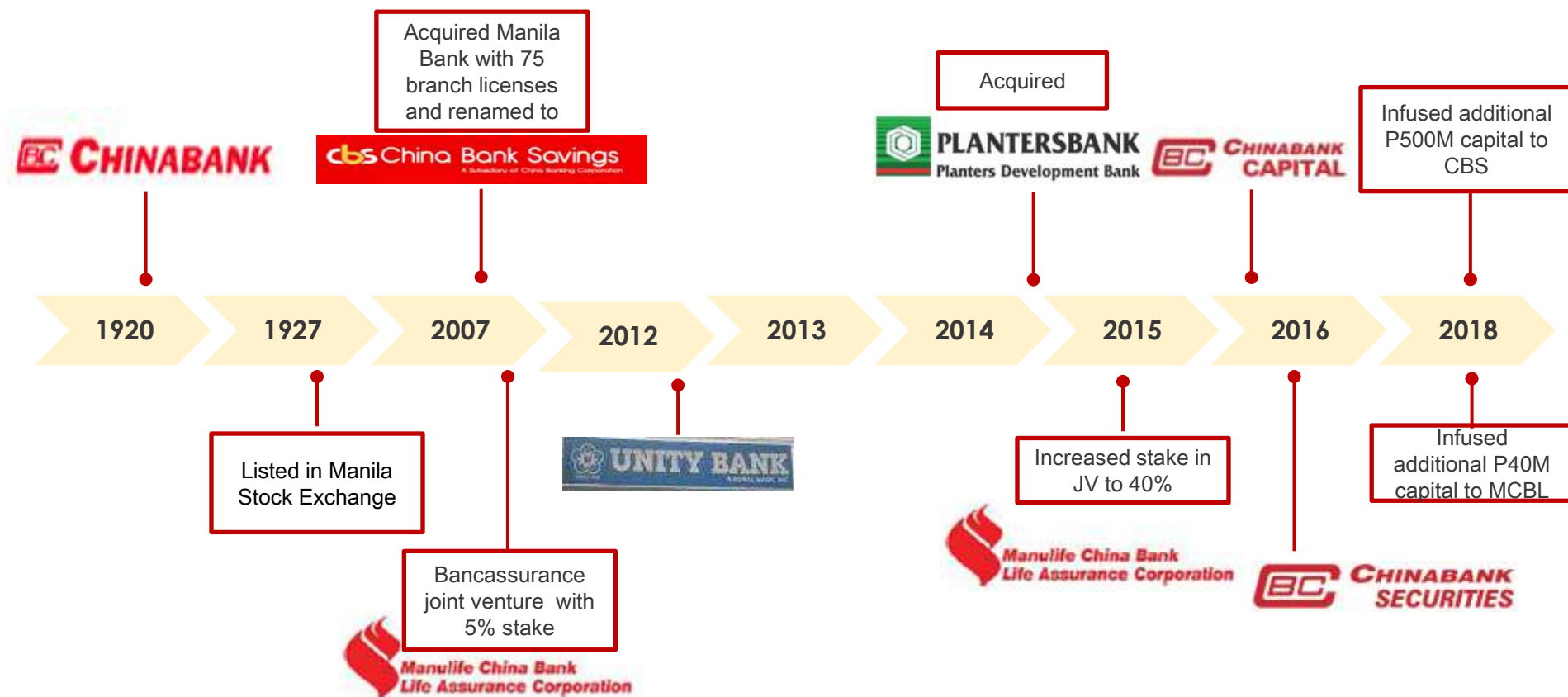
## A. Deposits & Related Services

## B. Internet Banking and Mobile Banking Services (Retail & Corporate)

Corporate	Consumer	Wealth Management
Corporate, Commercial & SME lending	Consumer loans (mortgages, vehicle, personal, teacher loans)	Trust and asset management
Cash management	Credit cards	Wealth management, Private Banking
Factoring	Remittances	Life insurance and investments (MCBLife)
Investment Banking (China Bank Capital Corp), securities brokerage (China Bank Securities Corp)		
Treasury and Foreign Exchange Trading		
Non life insurance (China Bank Insurance Brokerage)		

# Bank Milestones

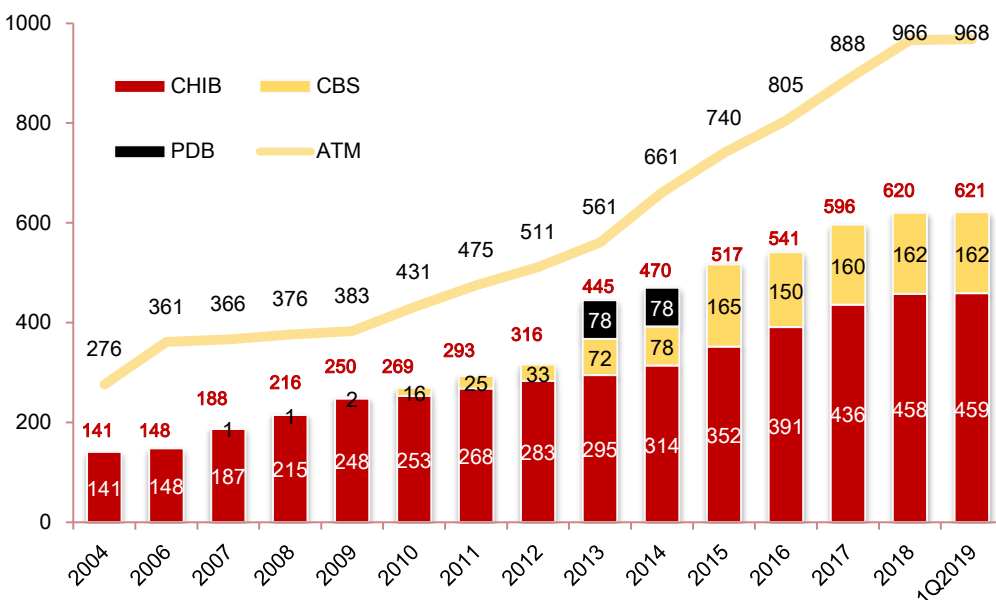
Expand portfolio in SME, MME and Consumer segments further enhanced by recent strategic acquisitions



# Rapid Network Expansion since 2007

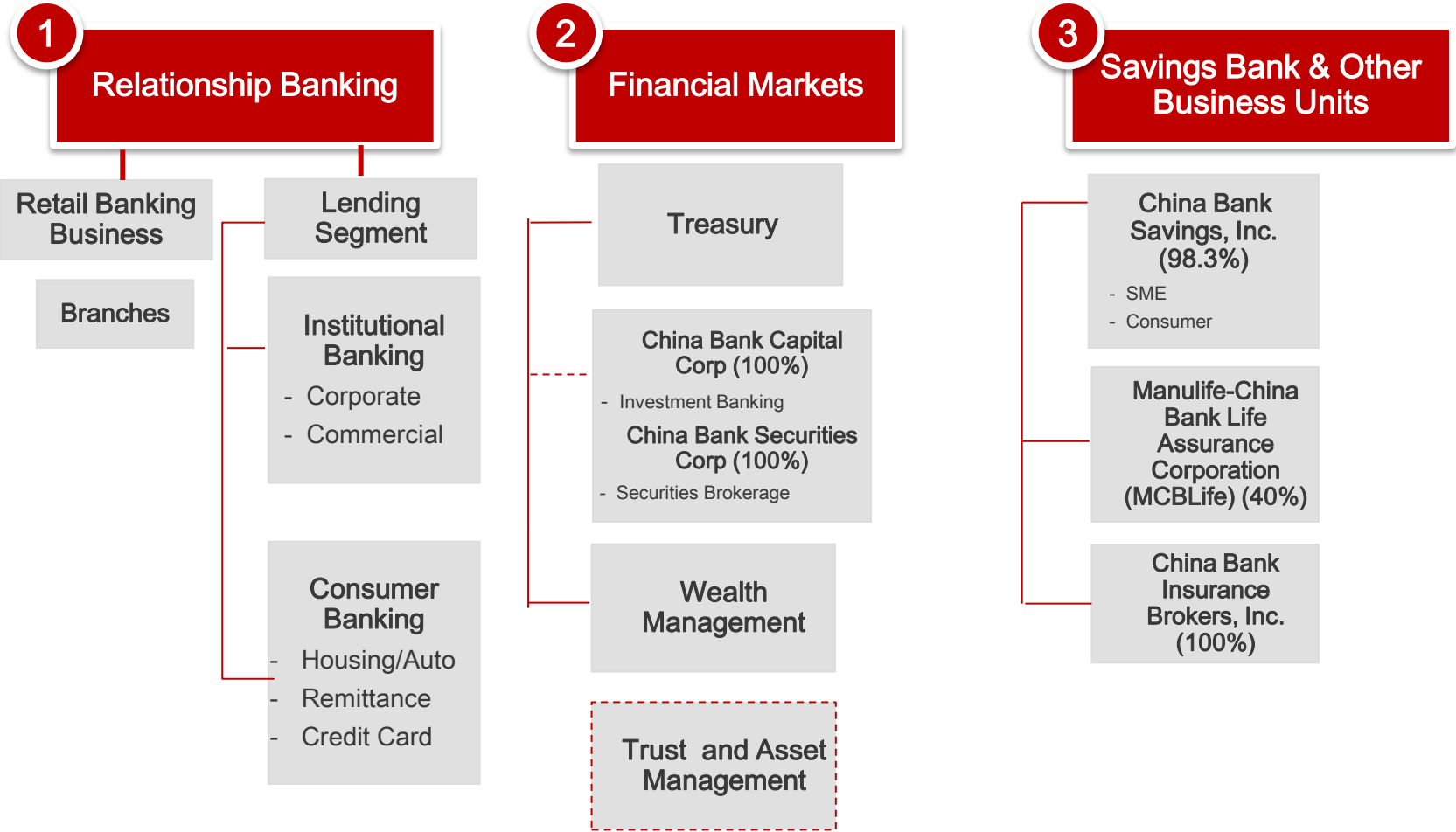
*As of March 2019*

No. of Branches	China Bank	China Bank Savings	Total	% Share Total
Metro Manila	251	79	330	53
Luzon	114	67	181	29
Visayas	56	10	66	11
Mindanao	37	6	43	7
Total	458	162	620	100



# Comprehensive Financial Services Platform

## China Bank's Organizational Structure



# Key Investment Merits

- 1 Established strength in affluent Chinese-Filipino business segment
- 2 Strong balance sheet with sustainable growth
- 3 Diversified and well collateralized loan portfolio
- 4 Improving asset quality and loan loss coverage
- 5 Funding – strong brand franchise / retail base
- 6 Healthy capital position, and very good credit ratings
- 7 Well diversified income stream, effective cost management, growing distribution network
- 8 Sustained delivery of shareholder returns
- 9 Strong Support from Shareholders and Synergies with the SM Group
- 10 Track record of excellence in corporate governance
- 11 Experienced and competent management team

# Established Strength in Affluent Chinese-Filipino Business Segment

Loyal and highly valuable customer base

Predominantly focused on the SME/MME segments

Multi-generational relationships

Agile and entrepreneurial mindset

Sustainable and profitable niche client relationships

# Established Strength in Affluent Chinese-Filipino Business Segment



## FIRST CREDIT LINE IN 1949

"My relationship with the Bank has always been special to me."

- **HENRY SY SR.**  
Founder of SM



## AIDED DMCI IN CRITICAL TIMES

"China Bank is not like other banks."

- **DAVID M. CONSUNJI**  
DMCI



## P500,000 CLEAN LOAN IN 1956

"I have great affection for China Bank"

- **JOHN GOKONGWEI**  
JG Summit



## FRIENDS THROUGH GOOD TIMES AND BAD

"Gilbert has never failed us."

- **VICTOR CHIONGBIAN**  
William Lines



# Established Strength in Affluent Chinese-Filipino Business Segment



## THE MAKING OF A HARDWARE CONSUMER'S PARADISE

Banking with China Bank since 1920..

“ . . .they always accommodate us.”

**- JOHNNY O. COBANKIAT**  
ACE Hardware



## FROM HUMBLE BEGINNINGS

“Malaki ang tulong na ibinigay sa amin ng China Bank.”

**- ESPERANZA RAYMUNDO-CHING**



## STEADFASTLY LOYAL TO CHINA BANK

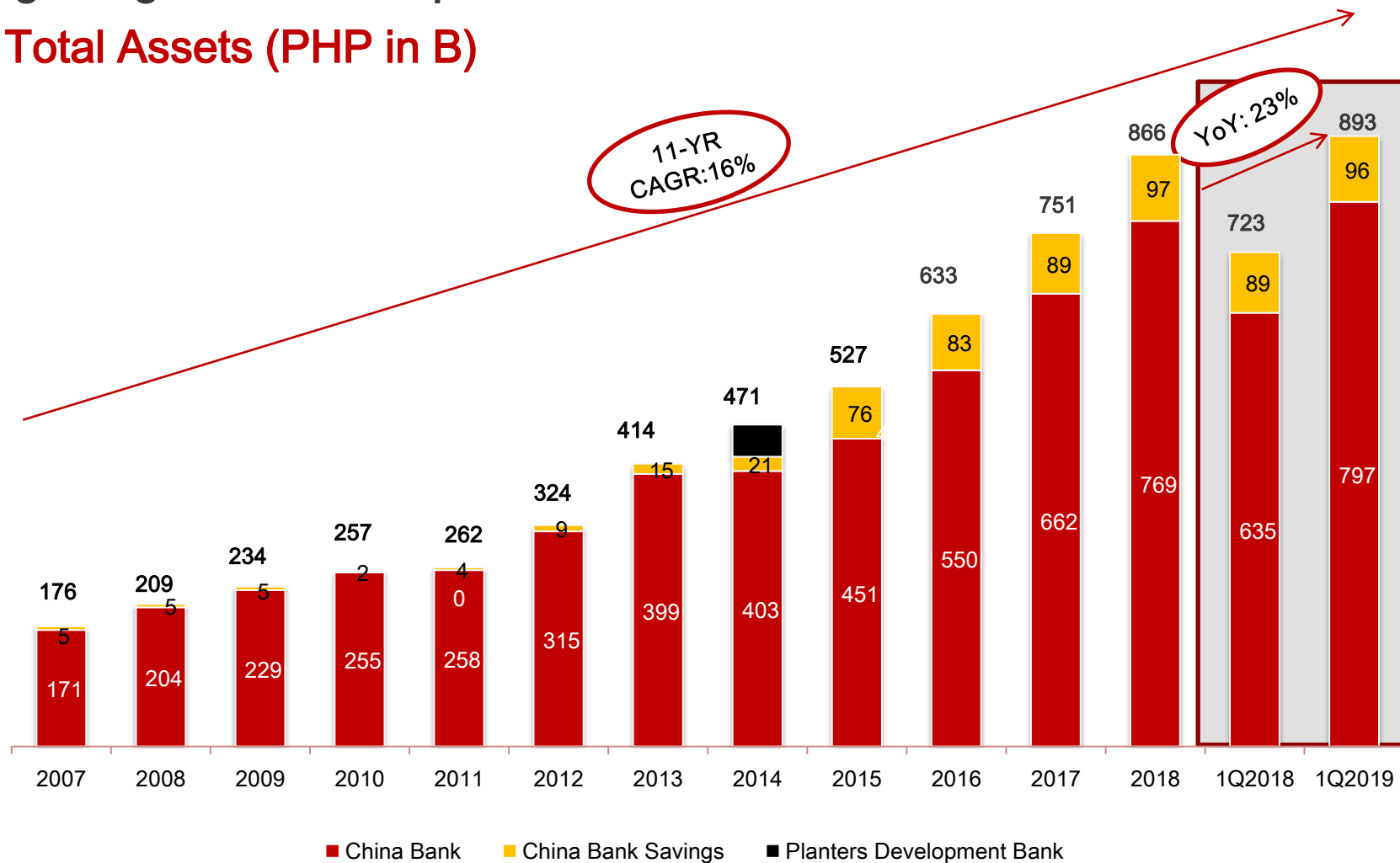
“China Bank was behind me every step of the way.”

**- TEODORO Y. TAGLE**  
Philippine Allied Enterprises Corporation (PALESECO)

# Strong Balance Sheet with Sustainable Growth

Organic growth and acquisitions

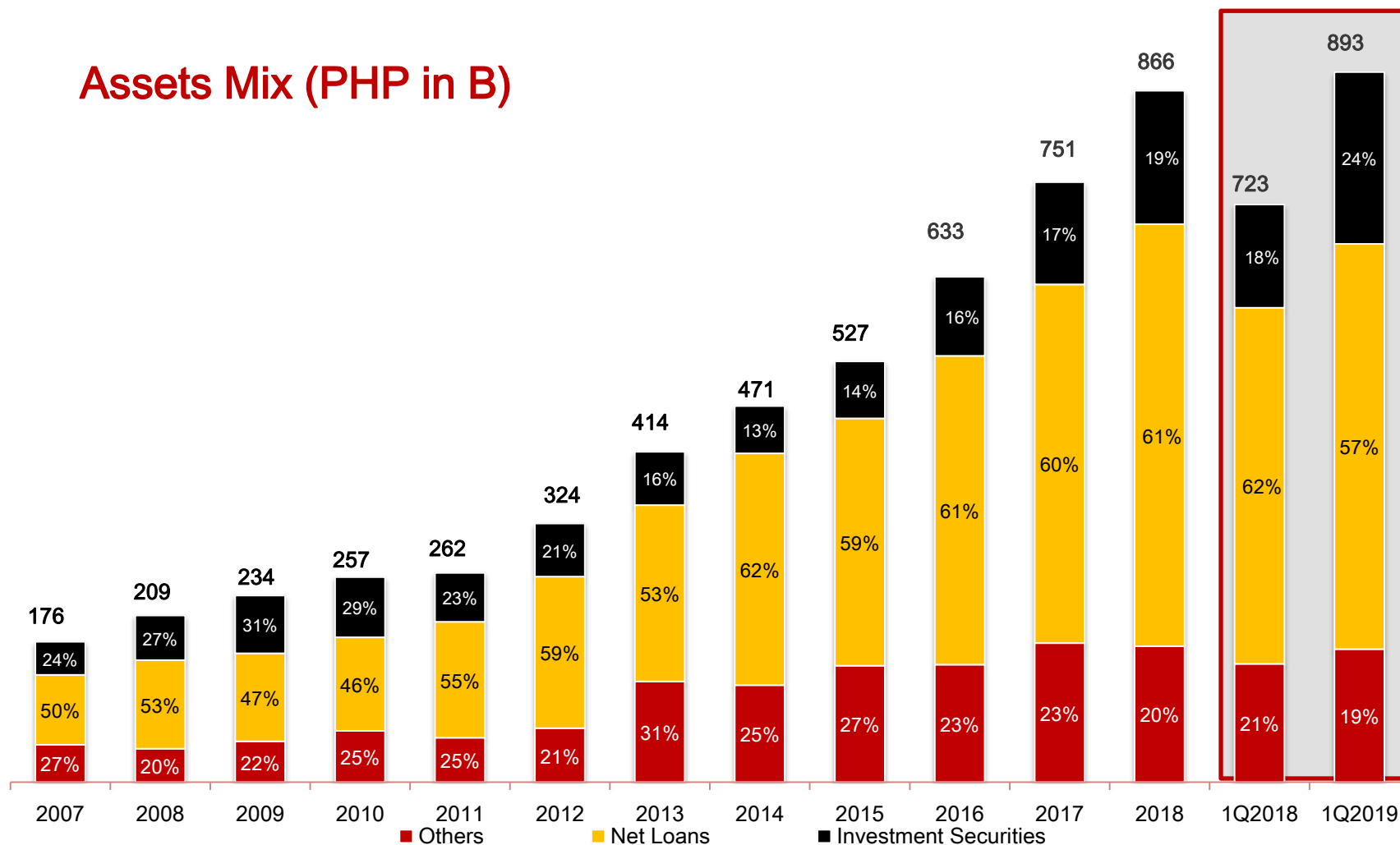
Total Assets (PHP in B)



# Strong Balance Sheet with Sustainable Growth

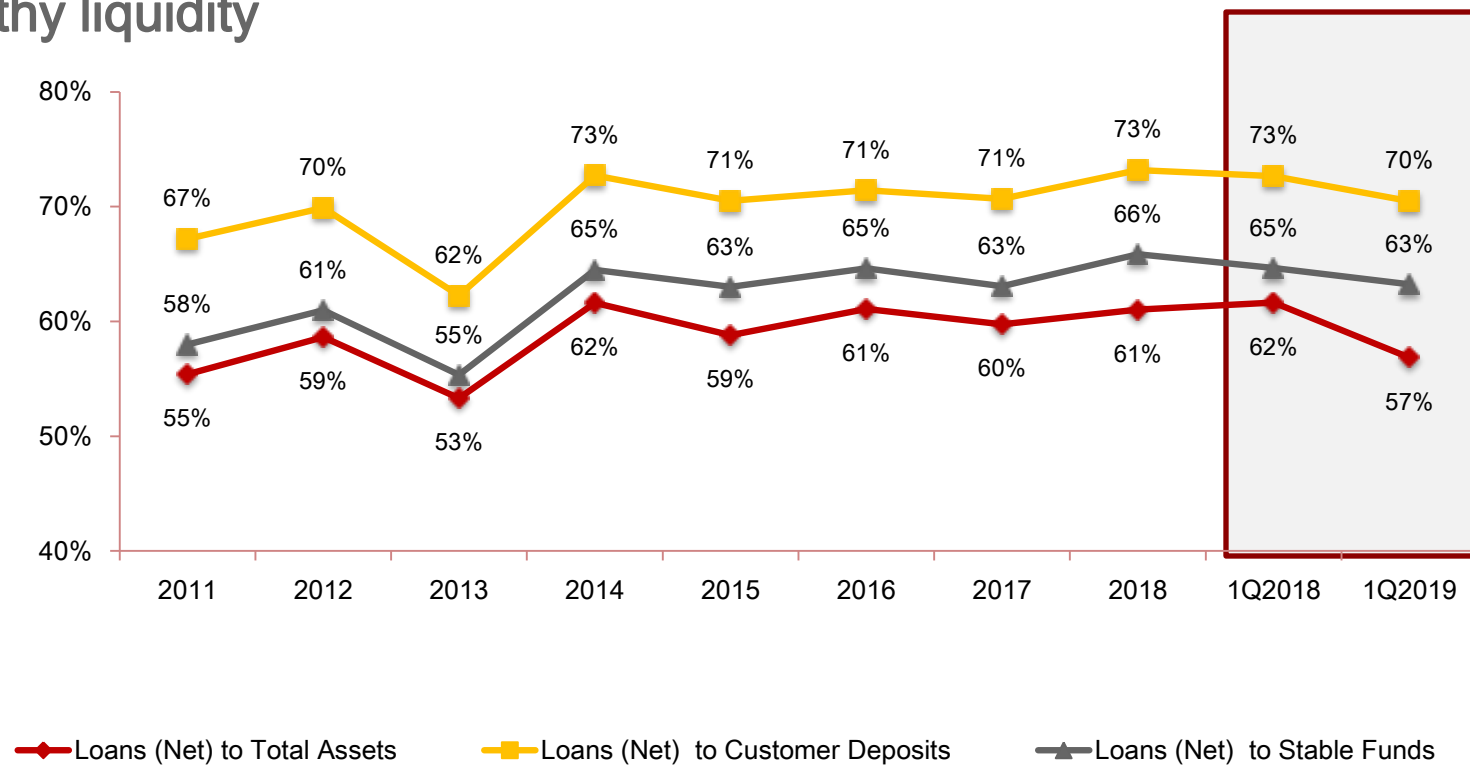
Emphasis on core lending business, reduced reliance on securities/trading

## Assets Mix (PHP in B)



# Strong Balance Sheet with Sustainable Growth

## Healthy liquidity



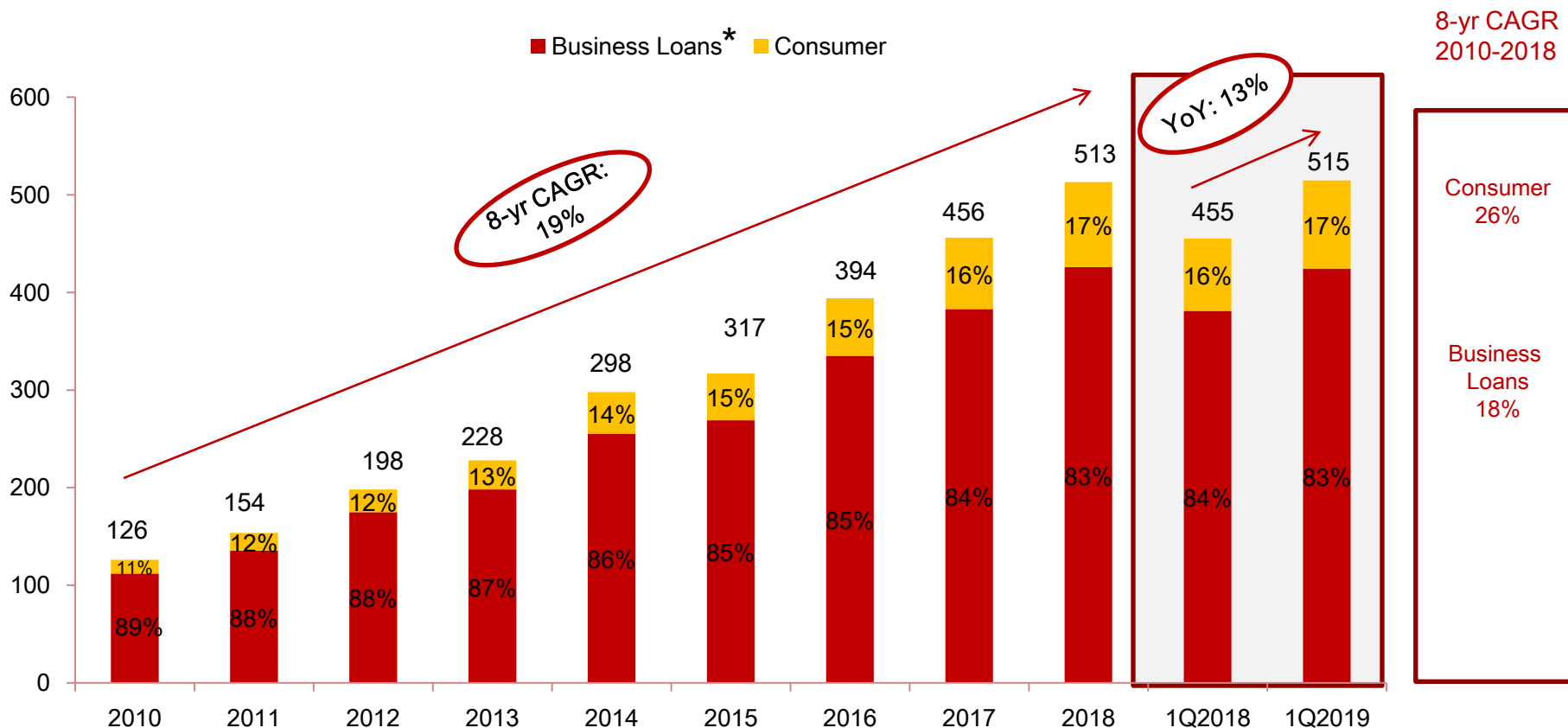
Where:

*Stable funds = total customer deposits + medium & long term funding + subordinated debt + hybrid capital + free capital  
 (total capital - subsidiaries & affiliates - fixed assets)*

### 3 Diversified Loan Portfolio

More room to grow in consumer segment

## Gross Loans (PHP in B)

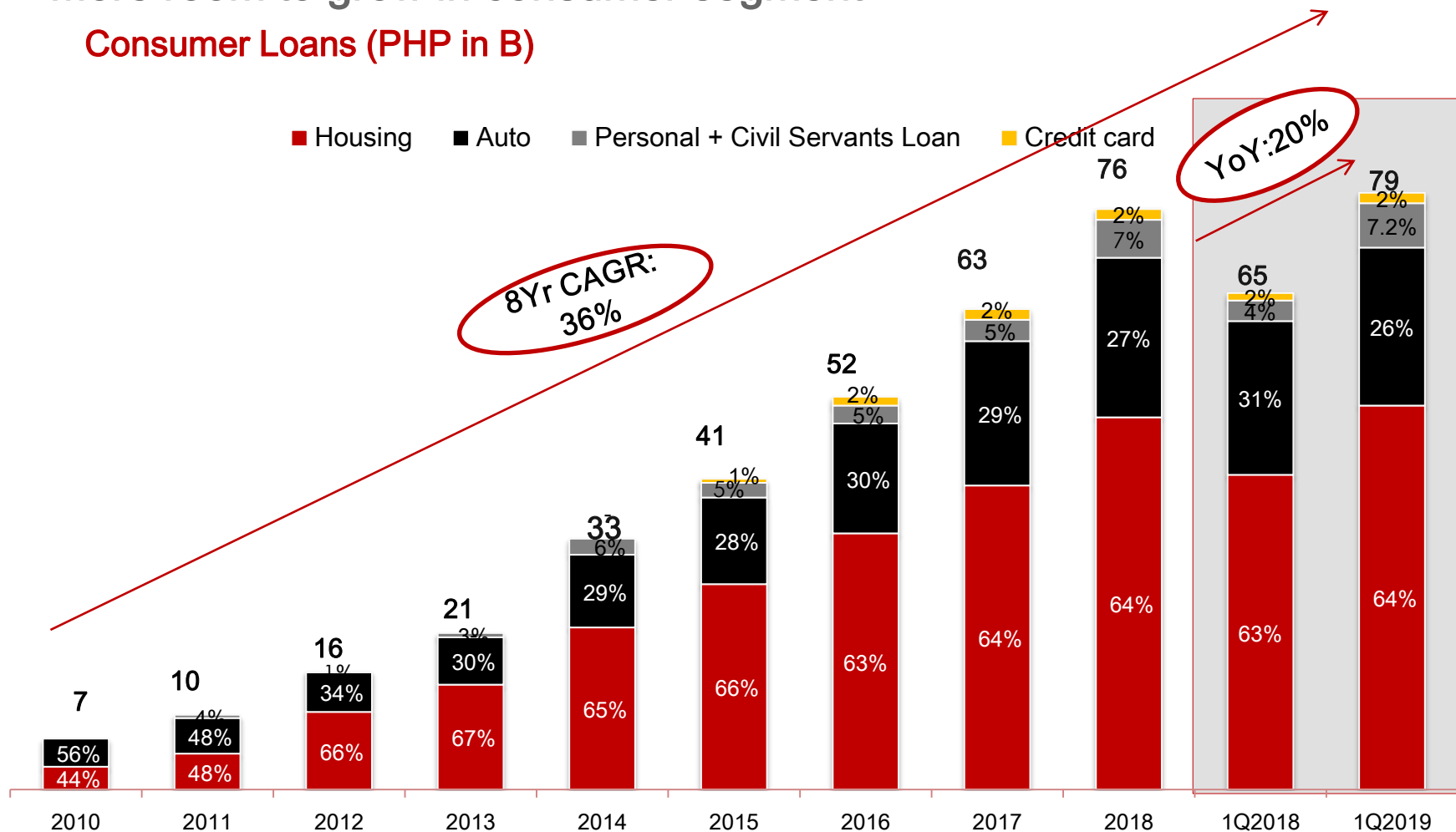


\* Business Loans composed of Corporate, Commercial/SME loans

# Diversified Loan Portfolio

More room to grow in consumer segment

Consumer Loans (PHP in B)

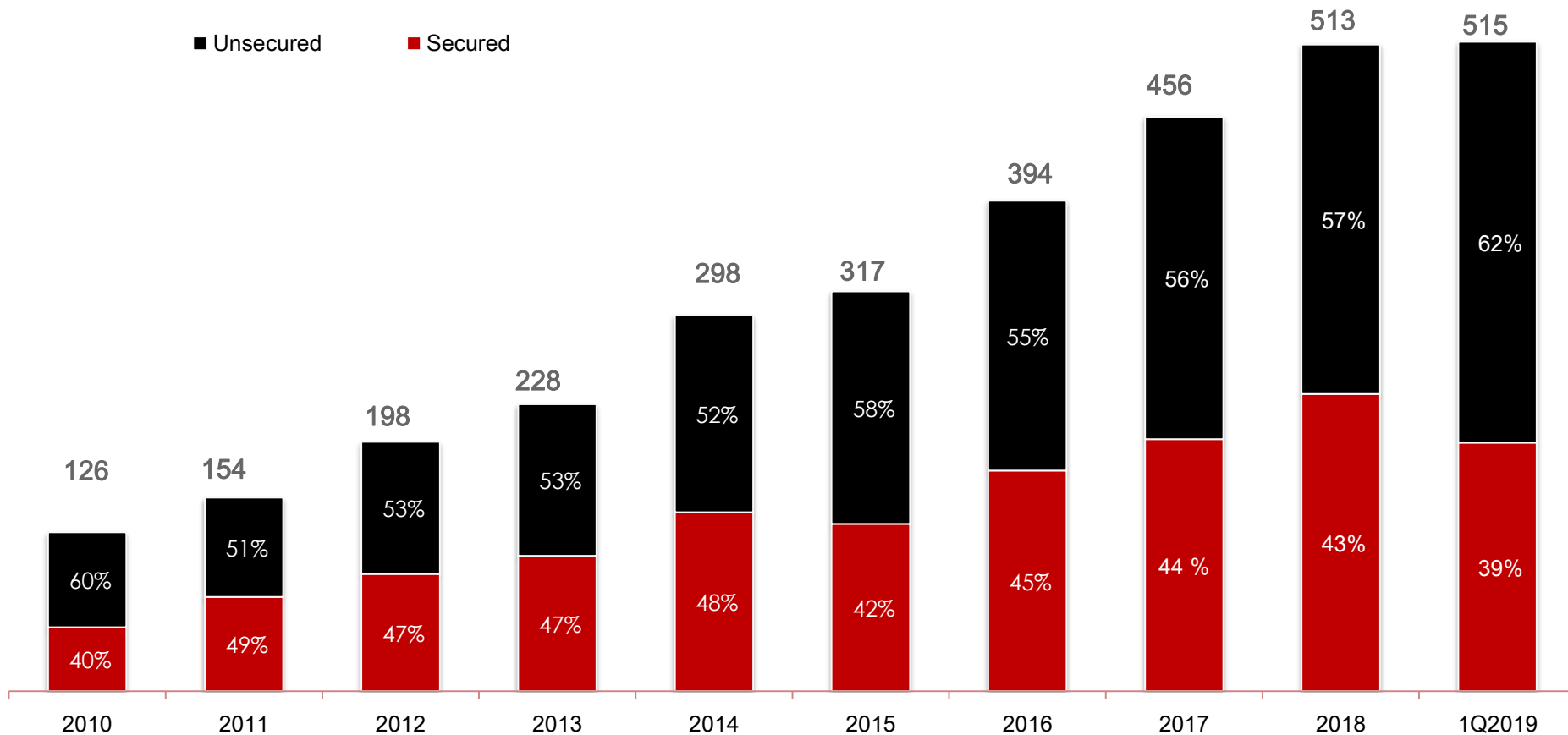


\* Excludes CTS & loans to developers

# Diversified and Well-collateralized Loan Portfolio

## Loans By Security

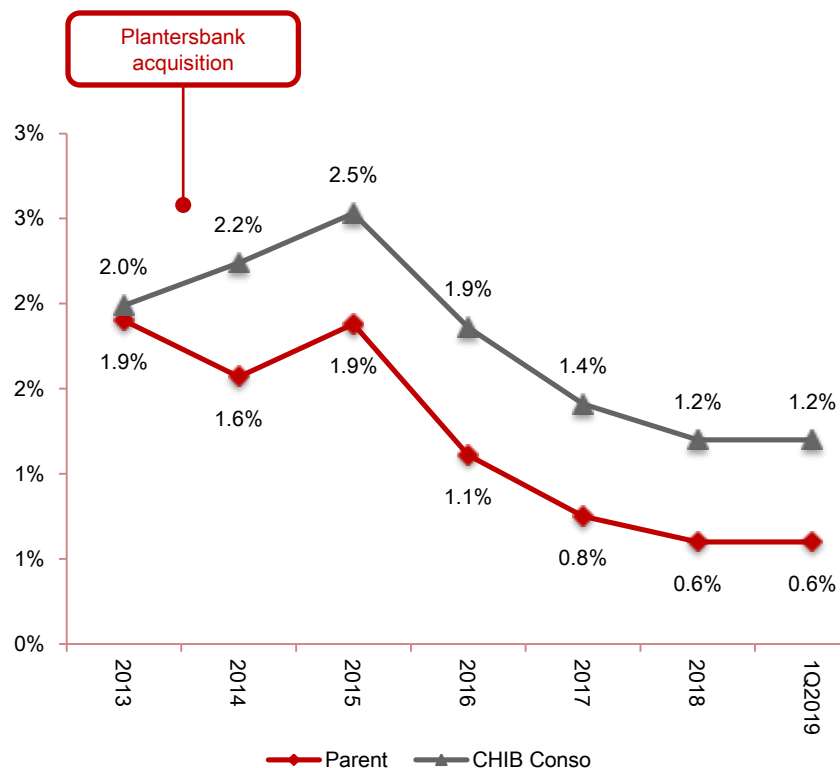
■ Unsecured ■ Secured



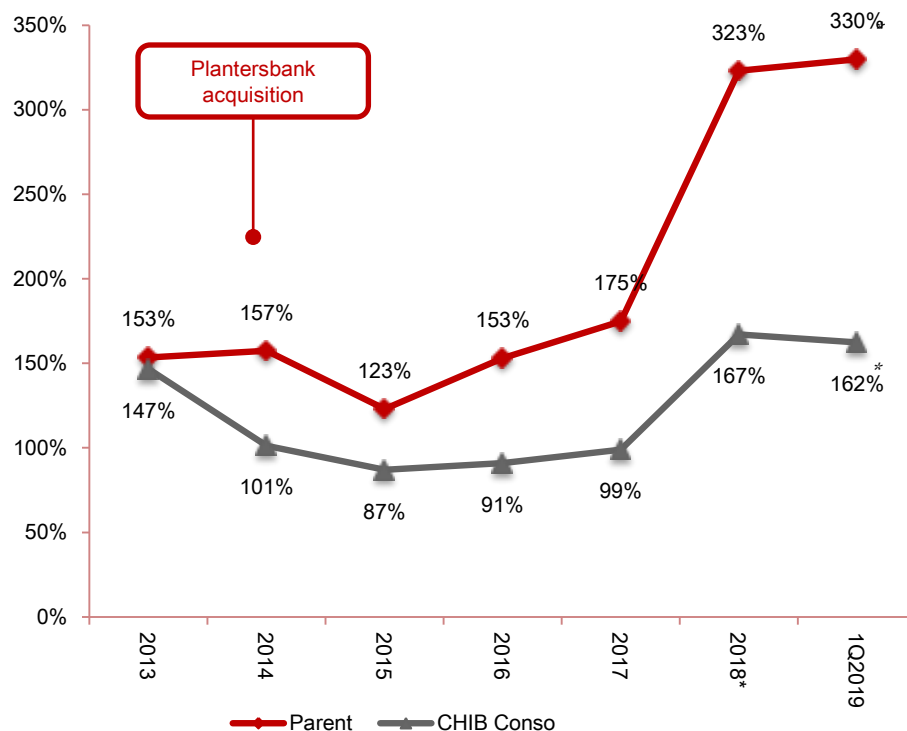
# Improving Asset Quality and Loan Loss Coverage

Post acquisition asset quality ratios better than industry...

NPL Ratios



LLR Coverage

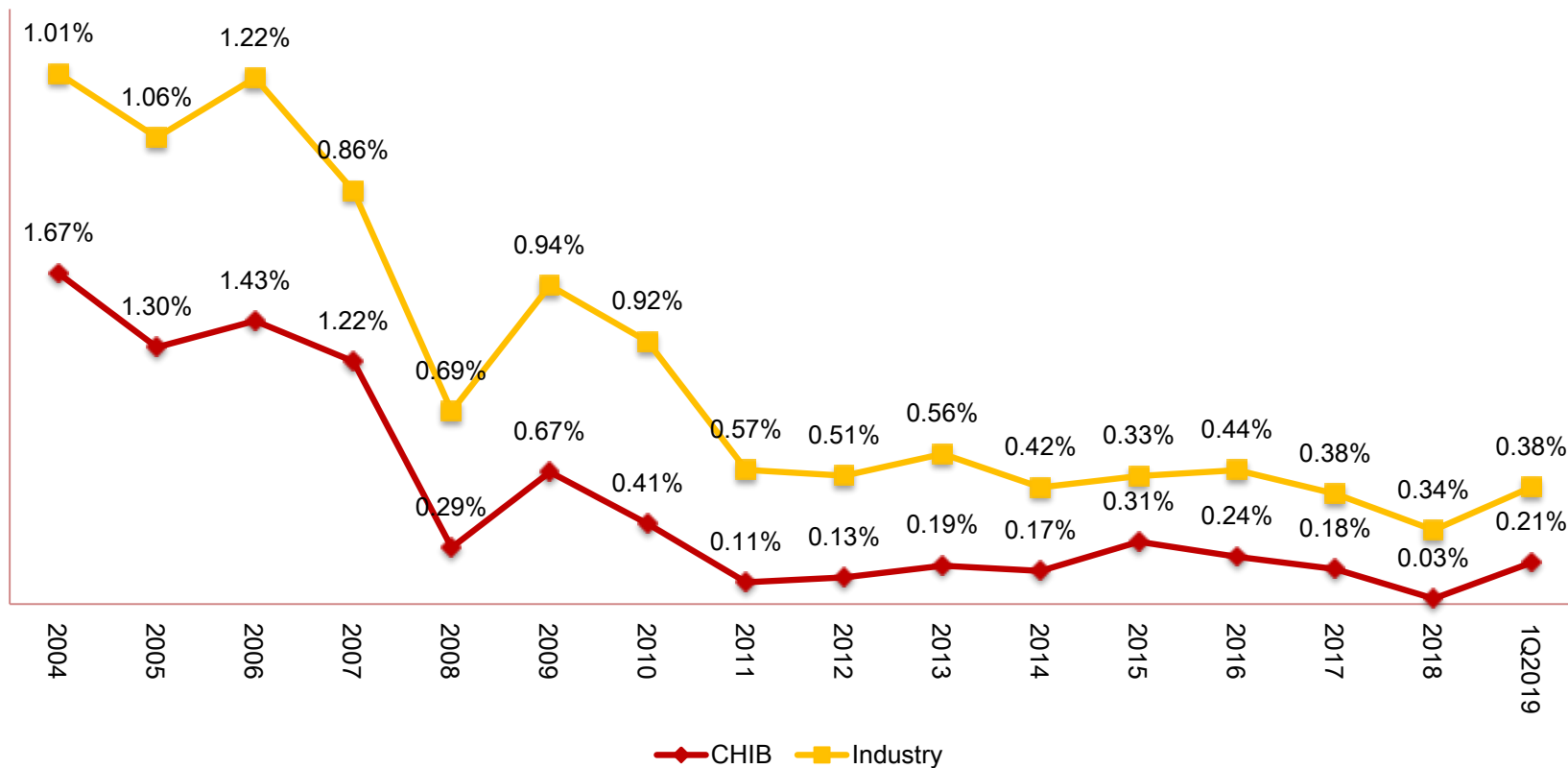


\*Includes impact of PFRS 9 implementation



# Improving Asset Quality and Loan Loss Coverage

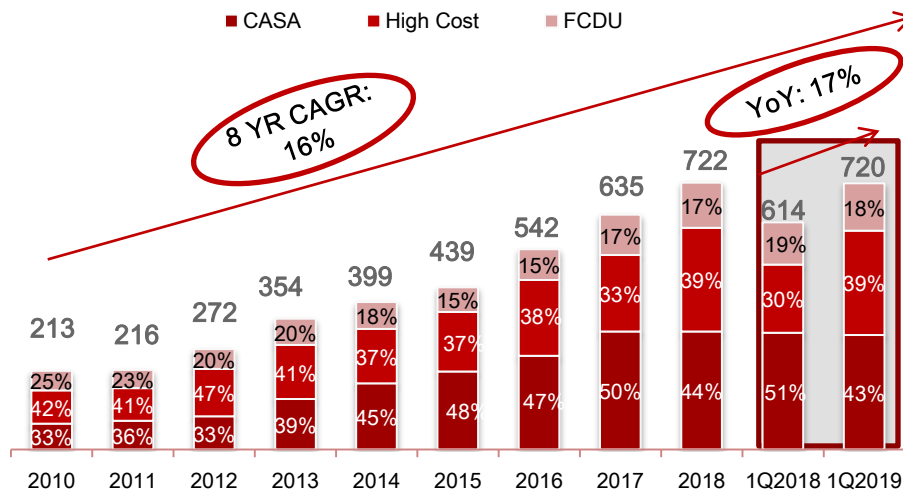
Credit Cost – lower than the industry



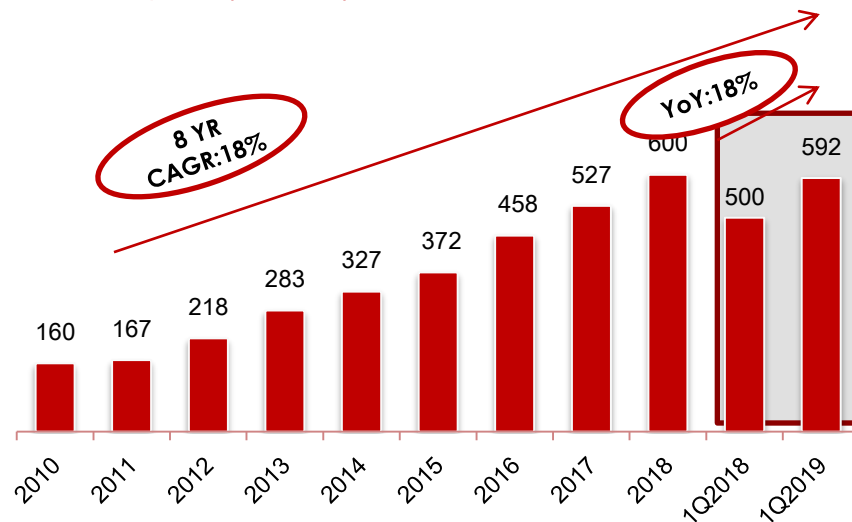
# Funding – Strong Brand Franchise / Retail Base

## Strong branch franchise/retail funding base

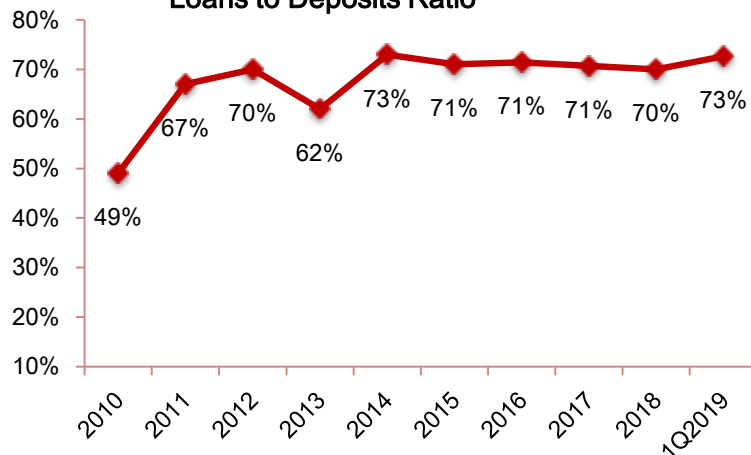
Deposits (PHP in B), core deposits 70%



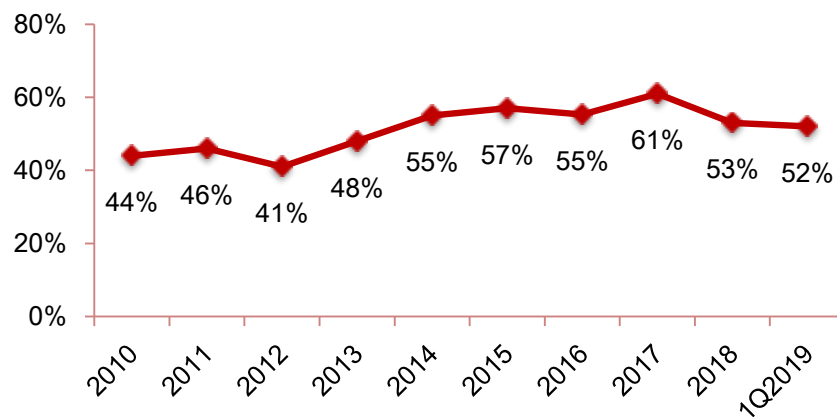
Peso Deposits (PHP in B)



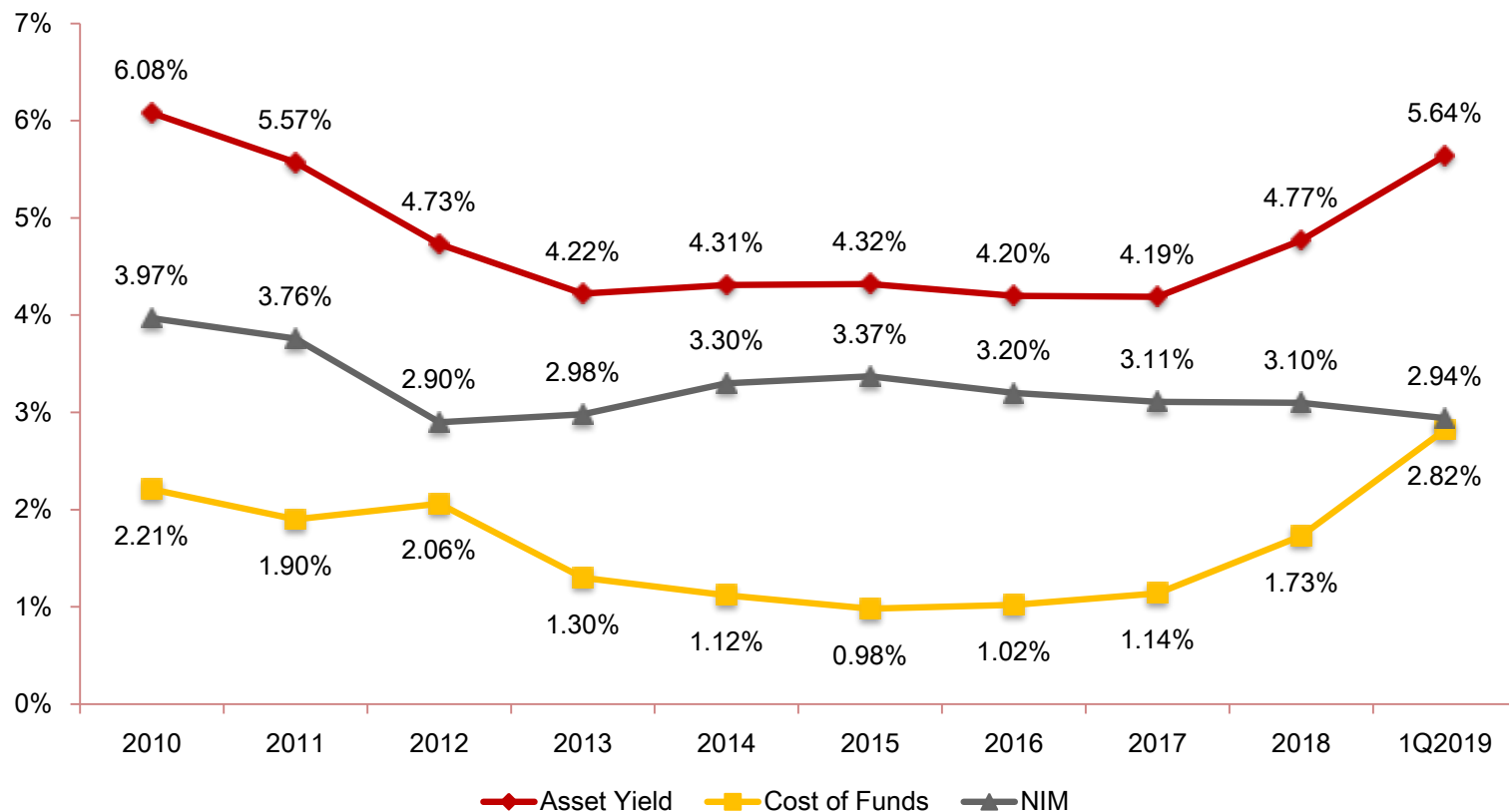
### Loans to Deposits Ratio



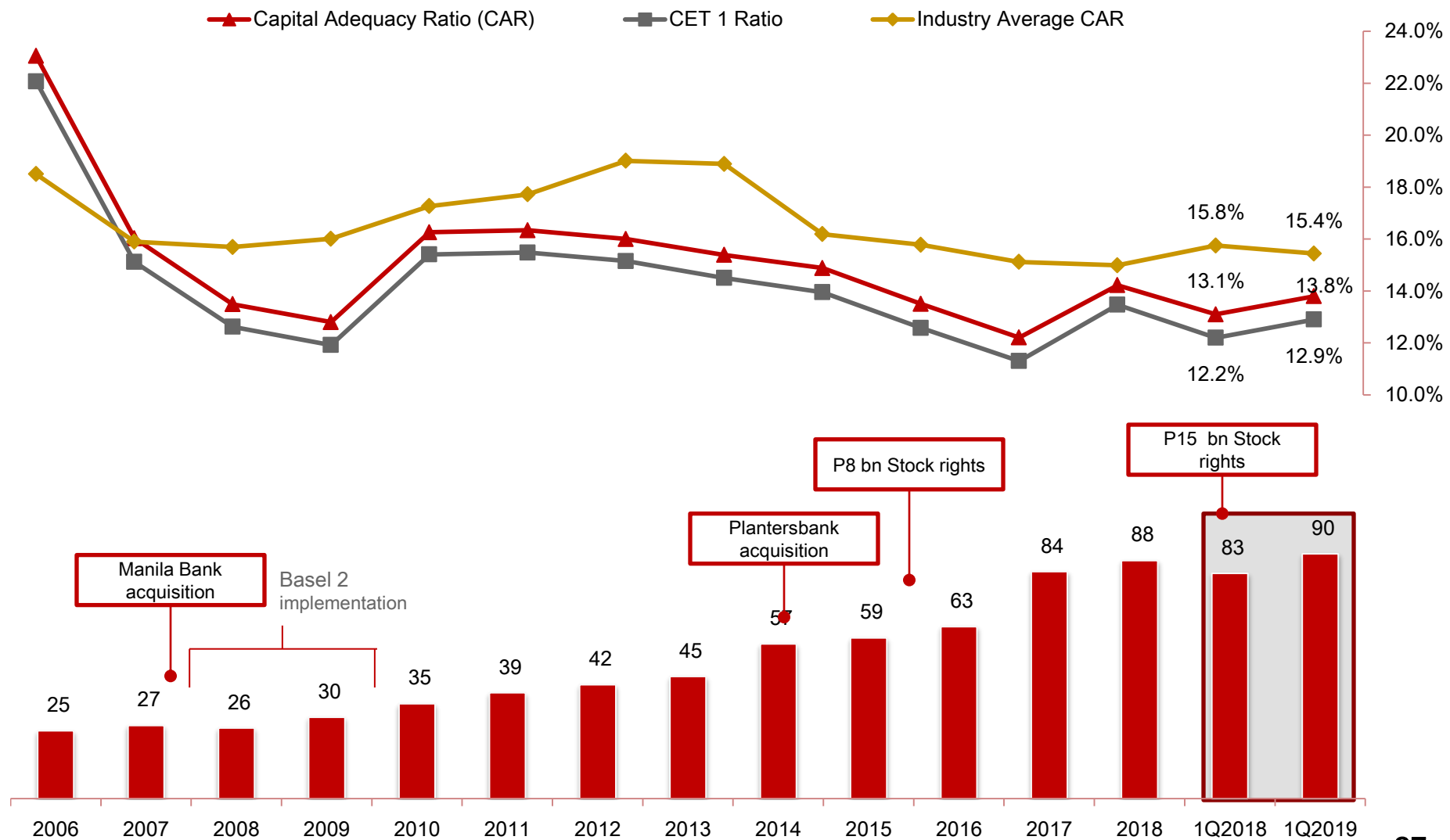
### CASA to Peso Deposits Ratio



## Stable Margins



# 6 Healthy Capital Position



## 6 Very Good Credit Ratings



**Investment grade** credit rating of **baa2** from May 2017

- Same level as the Philippine sovereign rating and at par with the country's top 3 biggest banks
- Affirmed in December 2018



Upgraded IDR in Sept 2016 to 'BB+' from "BB" and its viability rating to 'bb+' from bb (stable outlook)

**Affirmed** in Nov 2018

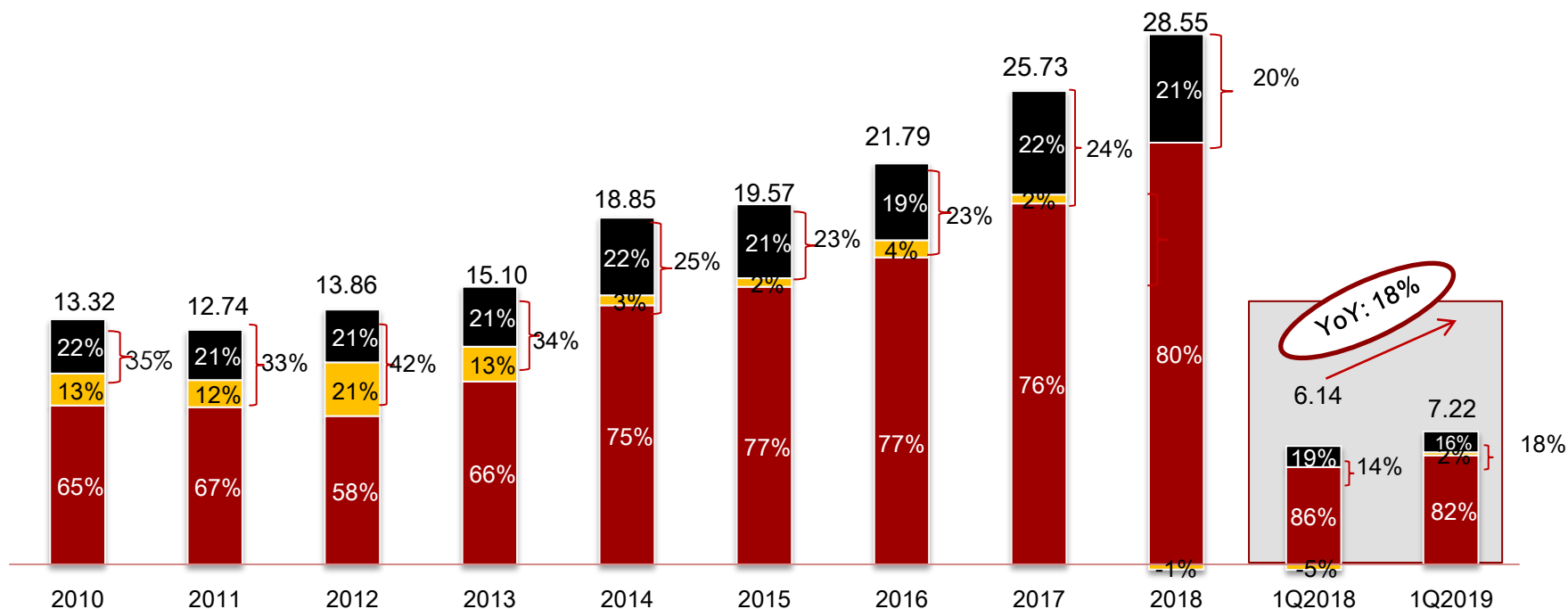


Received an issuer rating of **PRS Aaa**, the highest corporate credit rating assigned on the PRS scale

# Well Diversified Revenue Stream

Reduced reliance on volatile trading gains  
(PHP in B)

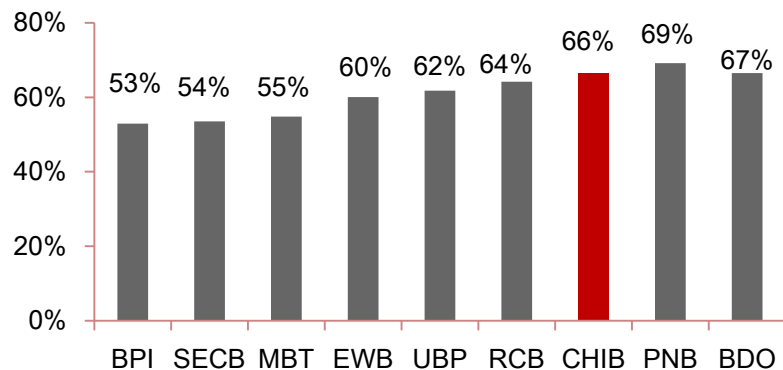
■ Net Interest Income    ■ Trading and Securities    ■ Other Fees



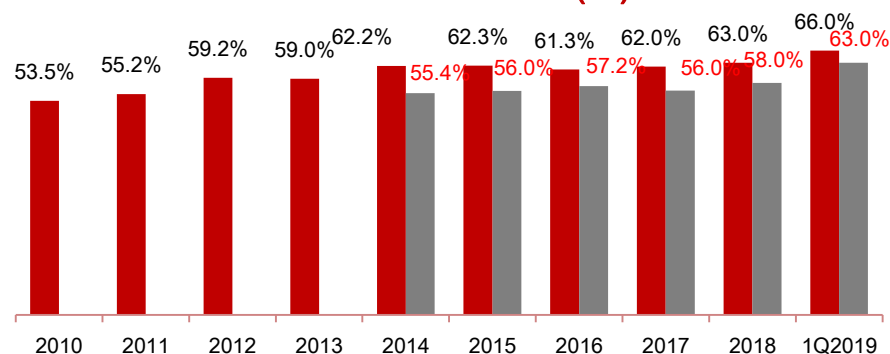
# Effective Cost Management

... branch expansion on last phase, focus on profitability

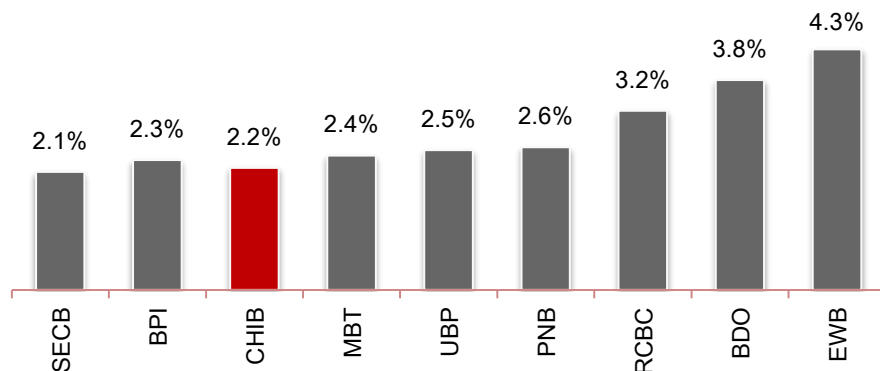
## Cost to Income – Philippine Banks March 2019



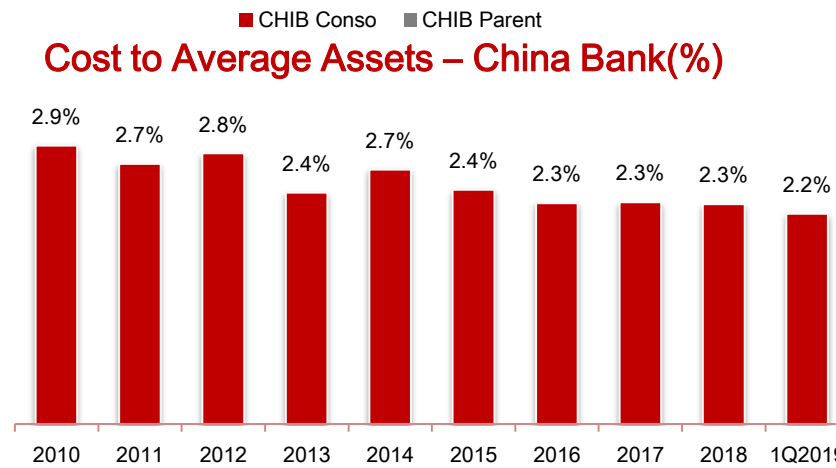
## Cost to Income – China Bank (%)



## Cost to Average Assets – Philippine Banks Mar 2018

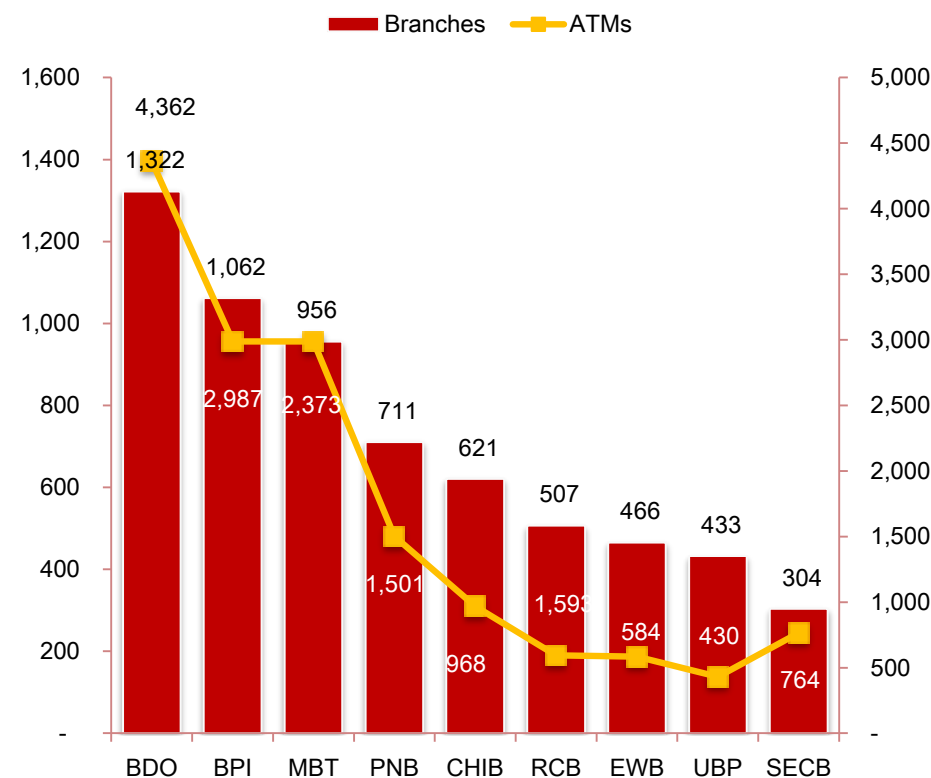


## Cost to Average Assets – China Bank(%)

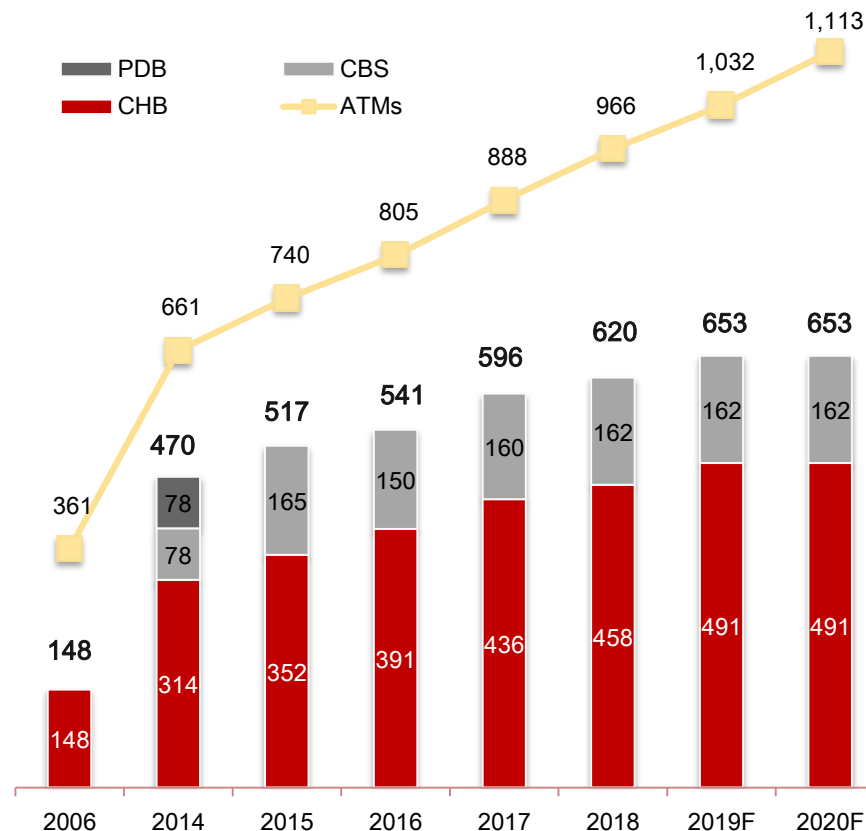


# Growing Distribution Network

5<sup>th</sup> Largest Distribution Network in the Philippines  
(No. of Branches, ATMs) Mar 2019



Slowdown in branch expansion by 2019  
(No. of Branches and ATMs)





## ... Brand Refresh, Modern Branch Look and Feel



# Supported by Robust Infrastructure

## Customer-centric technology initiatives...

- EMV Compliant since January 2017  
(One of 1<sup>st</sup> Phil banks)



Since 2015



ATM cards, machines –  
1 of the first in PHL

- New Treasury system - Calypso
- New Trust/Asset Management system
- Cash Management / Corporate Online
- Mobile Banking launched in 2018
- Digital Banking transformation
- China Bank Securities online platform

## ...supported by robust infrastructure platform

**Infosys**

Finacle Core Banking System & Retail Internet

**ASCEND**  
PAYMENT SYSTEMS

Credit Card / Debit Card System

**alaric**

New ATM Switch

**CALYPSO**

Calypso Treasury System

**SUNGARD**

ALM System

**intellect**

Private Banking Wealth Mgmt. System

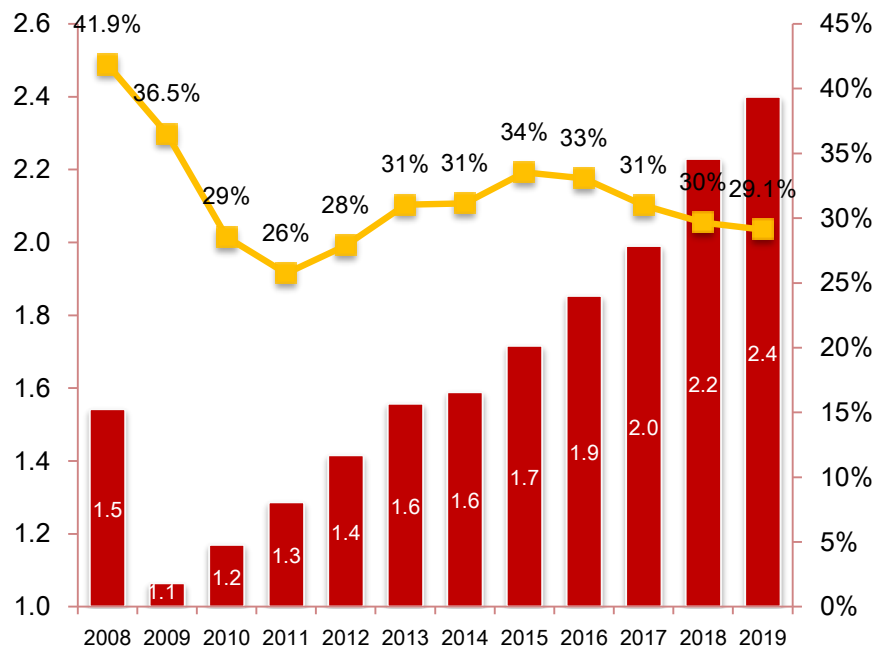
**Tagit**

Mobile Banking

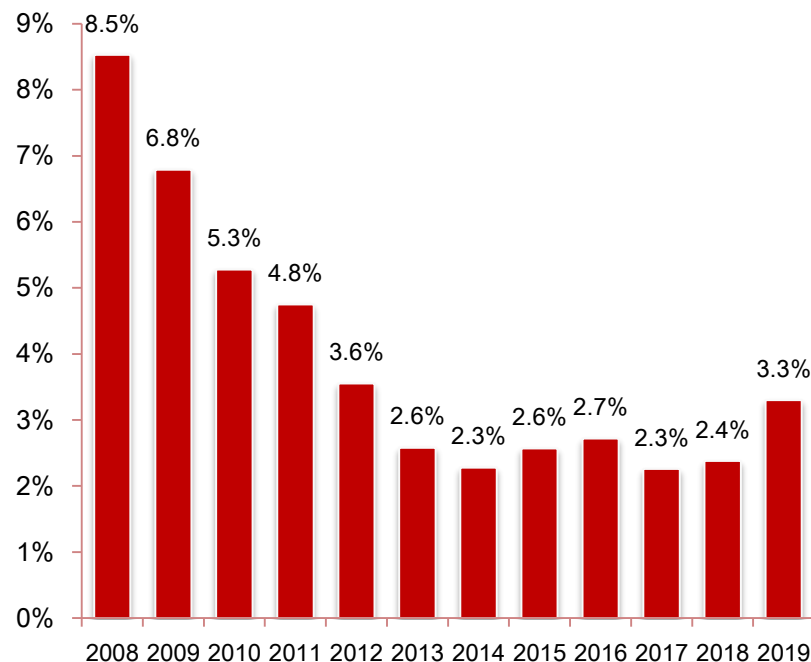
# Sustained Delivery of Shareholder Returns

## Consistent dividends track record (In Mn)

■ Cash Dividends    ■ Cash Payout



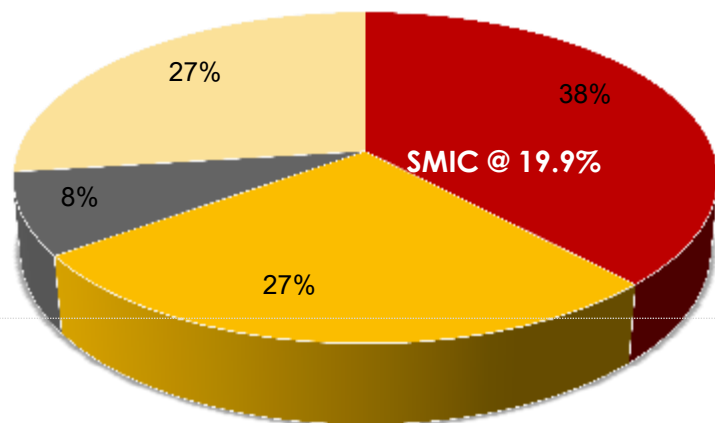
## Dividend Yield – consistently above industry average



\*Stock dividends discontinued in 2018

# Strong Support from Shareholders and Synergies with the SM Group

## Current Shareholdings



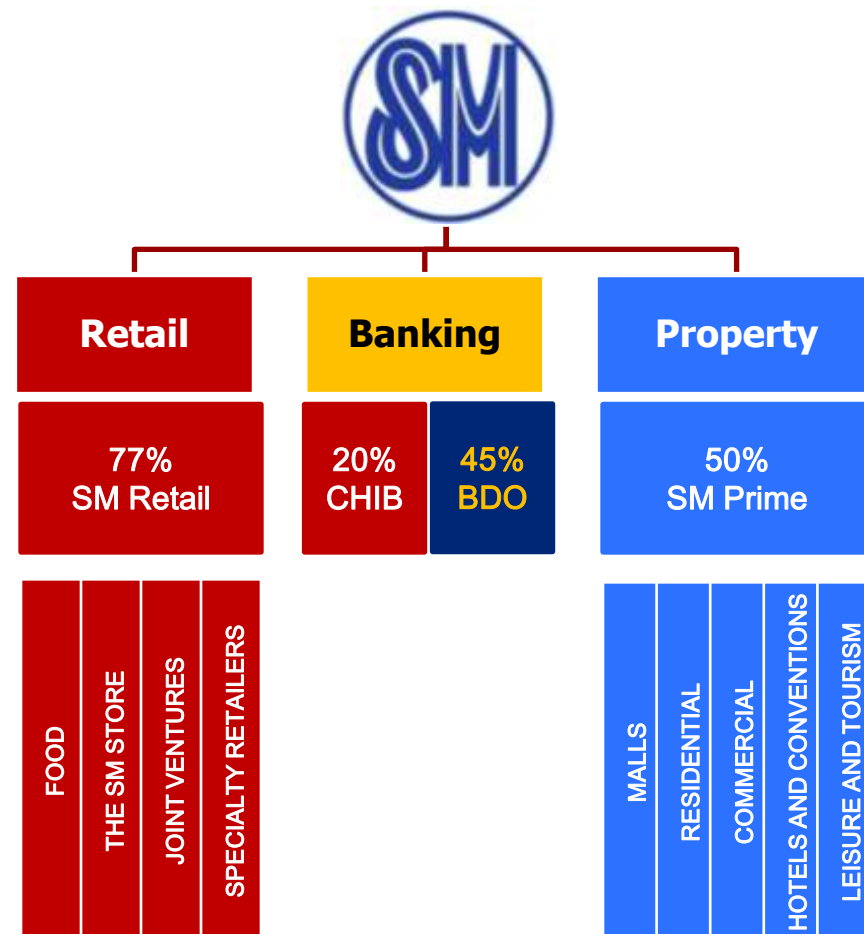
■ SM Group - Henry Sy Sr. First became Shareholder in 1979

■ Foreign Shareholders

■ Dee Group

■ Others

## Snapshot of SM Group Business Lines



Source: Company filings, presentations, and Public Ownership Report.

## Benefits of SM Group Synergy

Priority rights to locate branches and ATMs in SM shopping malls

CBS mini-branches in SM Group's SaveMore, CityMall locations, ATMs at Alfamart



Access to SM Group's ecosystem of merchants, suppliers and contractors

Access to SM Group's retail network to promote new products



# Track Record of Excellence in Corporate Governance

## 2<sup>nd</sup> ASEAN Corporate Governance Awards

- Top 11 to 30 among the top 50 PLCs in ASEAN

## PSE Bell Awards for Corporate Governance

- Top 5 Bell Awardee for 6 consecutive years (2012-2017 )
- Top 5 Finalist (2017 )

## 8<sup>th</sup> Asian Excellence Awards 2018 – Corporate Governance Asia

- Best Investor Relations Company (Philippines) – China Bank
- Best Investor Relations Professional (Philippines) – Alexander C. Escucha (SVP)

## Global Banking & Finance Review Awards - Global Banking & Finance Review (U.K.)

- Best Corporate Governance Bank - Philippines 2018
- Best Investor Relations Bank - Philippines 2018



# Governance – Adapting ESG Framework



How we contribute		2018 performance		How we contribute		2018 performance	
	<b>Target 1.4</b> Equal rights to economic resources	Making banking accessible and convenient through distribution network expansion, digital innovation, and systems and process improvements to encourage more people, especially the unbanked sector, to join the formal financial system.	<b>1.5 M</b> Customers nationwide <b>P4.5 B</b> Personal loans <b>P23.2 B</b> Total economic value distributed		<b>Target 7.1</b> Access to energy	Supporting key business sectors in driving sustainable industrialization.	<b>P7.0 B</b> Loans for energy access <b>P7.2 B</b> Renewable energy financed
	<b>Target 3.8</b> Financial risk protection		<b>160,535</b> Number of life and non-life insurance policies		<b>Target 9.3</b> Access to affordable credit	Supporting the SME and middle market segments to increase their capacity for growth and expansion.	<b>P84 B</b> Commercial & SME loans
	<b>Target 4.6</b> Literacy and numeracy	Prudently managing our risks, capital, and balance sheet to remain profitable and capable of supporting the Philippines' economic development.	<b>P221.1 M</b> Insurance claims paid		<b>Target 11.1</b> Affordable housing for all <b>Target 11.2</b> Access to sustainable transport	Actively lending to support home and vehicle ownership and help raise the quality of life.	<b>P49 B</b> Housing loans <b>P21 B</b> Auto loans
	<b>Target 5.5</b> Equal leadership opportunities for women	Promoting financial education and developing affordable and innovative banking, insurance, and financial products and services to help more people achieve their dreams and secure their financial future.	<b>28,400</b> Beneficiaries of financial literacy programs		<b>Target 12.6</b> Sustainable practices	Investing in and raising finance for climate-smart projects to help accelerate the transition to a low-carbon economy.	<b>2nd</b> Annual Financial & Sustainability Report
	<b>Target 8.10</b> Access to banking, insurance, and financial services for all <b>Target 8.5</b> Full and productive employment and equal pay for work of equal value <b>Target 8.8</b> Labor rights and safe and secure working environments	Providing equal opportunities for gainful employment and equitable compensation while ensuring employees' overall wellbeing.	<b>63%</b> of China Bank officers are female		<b>Target 13.A</b> Climate change mitigation		<b>US\$150 M</b> Green Bond
			<b>620</b> Branches <b>966</b> ATMs <b>200,351</b> Number of no maintaining/ no min. balance accounts <b>9,652</b> Jobs directly created <b>P6.1 B</b> Salary and benefits paid to employees <b>100%</b> compliance with Philippine labor laws		<b>Target 16.5</b> Reduction of bribery and corruption <b>Target 16.6</b> Effective, accountable, and transparent institutions	Adopting global best practices and upholding the highest governance standards to ensure sustainable value creation for all stakeholders	<b>6,700</b> Employees trained on Anti-Money Laundering <b>1,684</b> Employees trained on Anti-Bribery & Corruption <b>100+ pts. ACGS*</b> Among the 50 best in ASEAN in corporate governance

\* ASEAN Corporate Governance Scorecard

# Board of Directors



**Hans T. Sy**

- Chairman of the Board since May 5, 2011
- Vice Chairman from 1989 to 2011
- China Bank Board Director since May 21, 1986,
- Director and ExCom Chairman of SM Prime Holdings, Inc.
- Adviser to the Board of SM Investments Corporation as well as occupies positions in various companies of the SM Group



**Gilbert U. Dee**

- Vice Chairman of the Board since May 5, 2011
- Chairman from 1989 to 2011
- China Bank Director since 1969
- Chairman of the Boards: Union Motor Corporation and CBC Properties and Computer Center, Inc. (CBC-PCCI)
- Director: Super Industrial Corporation



**Peter S. Dee**

- President and Chief Executive Officer of the Bank from 1985 to 2014
- China Bank Director since April 14, 1977
- Director: CBC-PCCI, CBC-IBI, Hydee Management & Resources Corporation, Commonwealth Foods, Inc., and GDSK Development Corporation
- Independent Director: City & Land Developers, Inc. and Cityland Development Corp.



**William C. Whang**

- Director and President since Nov 1, 2017
- EVP and COO from Feb 2017 to Oct 2017; Head of Lending Business Segment
- Chairman: China Bank Securities Corp (CBSC)
- Director: China Bank Savings (CBSI), CBC-IBI, China Bank Capital Corp (CBCC), CBC-PCCI and MCBL
- Director: BancNet, Inc.
- Director: Philippine Payments Management, Inc. (PPMI)



**Joaquin T. Dee**

- China Bank Director since 1984
- Chairman: JJACCIS Development Corp.
- Director/ President: Enterprise Realty Corporation
- Director/ Treasurer: Suntree Holdings Corporation



**Herbert T. Sy**  
Director

- China Bank Director since 1993
- Director: SM Prime Holdings, Inc., Supervalu, Inc., Super Shopping Market, Inc., National University and Sanford Marketing Corp.



# Board of Directors



**Harley T. Sy**  
Director

- China Bank Director since 2001
- Former President of SM Investments Corp.
- Director: SM Synergy Properties Holdings Corp., Sybase Equity Investments Corp., and Tagaytay Resort Development Corporation



**Jose T. Sio**  
Director

- China Bank Board Director since November 7, 2007
- Chairman: SM Investments Corp.
- Director : Atlas Consolidated Mining and Development Corp., Belle Corp.
- Adviser to the Board of Directors : Premium Leisure Corporation, SM Prime Holdings, Inc., and BDO Unibank, Inc.
- Director : OCLP (Ortigas) Holdings, Inc., Manila North Tollways Corporation, and CityMall Commercial Centers Inc.
- President: SM Foundation, Inc. and GlobalFund Holdings, Inc.



**Alberto S. Yao**  
Lead Independent Director

- Independent Director since July 7, 2004
- President & CEO: Richwell Trading Corporation, Richwell Philippines, Inc., Europlay Distributor Co., Inc., and Internationale Globale Marques, Inc.
- President of Richphil House Incorporated, and Megarich Property Ventures Corp.
- Director: CBSI and CBCC



**Margarita L. San Juan**  
Independent Director

- Independent Director since May 4, 2017
- Independent Director: China Bank Savings, Inc. (CBSI) and China Bank Capital Corp (CBCC), China Bank Insurance Brokers, Inc. (CIBI)
- Formerly Group Head of Institutional Banking Group (formerly AMG)



**Phillip S.L. Tsai**  
Independent Director

- Independent Director since November 7, 2018
- Independent Director: China Bank Capital Corp (CBCC), China Bank Insurance Brokers, Inc. (CIBI)
- Formerly Region Head for the Retail Banking Group – Metro Manila and South



**Angeline Ann H. Hwang**  
Independent Director

- Independent Director since May 2, 2019
- She has had 45 years of experience in Philippine banking, ranging from international trade finance to account management/relationship management for SME and middle market segments as well as branch banking, branch administration and branch expansion

*\*Ricardo R. Chua, the former President and CEO, was appointed as Advisor to the Board effective November 1, 2017; Chairman, China Bank Savings, Inc. (CBSI)*

# Management Team – Experienced, Successors in Place



**Hans T. Sy**  
*Chairman of the Board*  
*Vice Chairman since 1989*  
*Director since 1986*



**Gilbert U. Dee**  
*Vice Chairman of the Board*



**William C. Whang**  
*Director and President since Nov. 1, 2017*  
*Chairman ExCom of China Bank Savings, Inc.*  
*Chairman of China Bank Securities Corp.*



**Romeo D. Uyan, EVP and COO**  
*Vice Chairman of China Bank Capital Corp.*



**Rosemarie C. Gan, EVP**  
*Head of Retail Banking Business (Branches)*



**Alberto Emilio V. Ramos, EVP**  
*President - China Bank Savings*



**Patrick D. Cheng, SVP and CFO**  
*Chairman: China Bank Insurance Brokers, Inc. (CIBI)*  
*Director: China Bank Savings*



**Alexander C. Escucha, SVP**  
*Head - Investor & Corporate Relations Group*  
*Director of China Bank Savings*



**Lilian Yu, SVP**  
*Group Head - Institutional Banking Group*  
*Advisor to the Board of China Bank Capital*



**Benedict L. Chan, FVP**  
*Treasurer and Head - Treasury Group*



**Renato K. De Borja, FVP**  
*Head - Credit Cards and Remittance Business*



**Lilibeth R. Carino, FVP**  
*Head, Consumer Banking Group (Housing and Auto)*

# Management Team – Experienced, Successors in Place



**Ryan Martin L. Tapia**  
*President - China Bank Capital Corp.*  
*Director: China Bank Securities Corp.*



**Marisol M. Teodoro**  
*President and CEO - China Bank Securities Corp.*



**Jose L. Osmeña, FVP**  
*Deputy Group Head of Retail Banking Business*  
*(Branches)*



**Ananias S. Cornelio III, FVP**  
*Chief Risk Officer*



**Mary Ann Lim, VP**  
*Trust Officer*  
*Head - Trust and Asset Management Group*



**Delia Marquez, FVP**  
*Head - Centralized Operations Group*



**Atty. Corazon I. Morando**  
*Corporate Secretary*



**Atty. Aileen Paulette De Jesus, VP**  
*Chief Compliance Officer*  
*Group Compliance Officer*

# Financial Highlights

## Income Statement

(In Million Pesos)	JAN-MAR	JAN-MAR	Variance	
	2019	2018	Amt	%
Net Interest Income	5,929	5,292	637	12.0%
Non-Interest Income	1,294	852	443	51.9%
Total Operating Income	7,223	6,143	1,080	17.6%
Total Operating Expenses	5,074	4,413	662	15.0%
Income before Income Tax	2,149	1,731	418	24.1%
Provision for Income Tax	289	231	57	24.7%
Net Income	1,860	1,500	361	24.1%

### Ratios: (%)

Net Interest Margin	2.94	3.06
Cost to Income	66.46	69.03
ROE	8.38	7.11
ROA	0.85	0.81

# Financial Highlights

## Balance Sheet

(In Million Pesos)	MARCH	MARCH	Variance	
	2019	2018	Amt	%
Total Assets	892,856	723,435	169,421	23.4%
Loans & Receivables (Net)	507,609	445,926	61,683	13.8%
Total Deposits	720,219	613,639	106,580	17.4%
Low Cost Deposits	406,761	338,728	68,033	20.1%
Time Deposits	313,457	274,911	38,547	14.0%
Total Equity	90,234	83,029	7,205	8.7%

### Ratios: (%)

Loans to Deposits	70.5	72.7
Non Performing Loans	1.2	1.3
NPL Coverage	162.4	148.9
Tier 1/CET 1	12.9	12.8
Total CAR	13.8	13.7

# Awards and Recognition

**GLOBAL BANKING &  
Finance  
review**

Best Investor  
Relations Bank  
Philippines

2016, 2018

**GLOBAL BANKING &  
Finance  
review**

Best Corporate  
Governance Bank –  
Philippines

2016, 2017, 2018

**GLOBAL BANKING &  
Finance  
review**

Best Bank for Debt  
Capital Markets  
Philippines

2016, 2018

**FinanceAsia**

Best Debt Capital  
Market (DCM) House  
Philippines

2018



Top Corporate Issue  
Manager / Arranger  
Investment House  
Category

2017, 2018



Pagtugon Award  
for Universal and  
Commercial  
Banks

2018



Best Fixed Income Deal  
- P181 Billion ROP  
Bureau of the  
Treasury's Retail  
Treasury Bond

2018



Best Fixed Income Deal  
- Ayala Corporation  
US\$400 Million Fixed-For-  
life Bonds (Ayala USD  
Fixed For Life)

2018



Best Equity Deal - Del  
Monte Pacific US\$200  
Million Preferred Shares

2018



Best Fixed Income  
House

2018



Best Managed  
Fund for Bond  
Long-Term  
Dollar  
Category

2017, 2018



Best Managed  
Fund for  
Balanced Peso  
Category

2018



Del Monte Pacific US\$200 Million  
Preferred Shares

Best Follow-on  
Philippines

2017



Ayala Corporation US\$400 Fixed-  
For-life Bonds

Best Corporate Bond  
Philippines

2017



Ayala Land, Inc. Php4.3 Billion Short  
Dated Note

Best Local Currency  
Bond  
Philippines  
2017



Best Bond  
Adviser

2017



Php181 Billion ROP Bureau of the  
Treasury's Retail Treasury Bond

Best Bond Deal for  
Retail Investors in  
Southeast Asia

2017



GNPower Dingin Limited Co.  
US\$670 Million Project Finance

Power Deal of the  
Year  
Philippines

2017

Thank you.

