Fitch downgrades 4 Phl banks

By LAWRENCE AGCAOILI

Fitch Ratings has taken negative ratings action on state-run Land Bank of the Philippines and Development Bank of the Philippines (DBP) as well as privately-owned China Banking Corp. and Philippine National Bank (PNB) as the coronavirus disease 2019 or COVID-19 outbreak is expected to take its toll on the economy and the banking sector's operating environment.

The debt watcher revised the credit outlook for Landbank and DBP to stable from positive, but affirmed the rating at BBB to mirror the revision in the sovereign rating outlook of the Philippines.

Likewise, the credit outlook of China Bank was revised to negative from stable, but its rating was maintained at BB+ as the deteriorating operating environment due to the pandemic would weigh significantly on the bank's asset quality and profitability over the next few years.

On the other hand, Fitch downgraded the rating of PNB to BB from BB+ as the economic fallout of the health crisis would weigh significantly on the listed bank's credit profile in the near and medium term.

"We expect the sharp slowdown to weaken business conditions, stress credit portfolios, and weigh on profitability at least over the next year. This is exerting downward pressure on the banks' standalone credit profiles, though the rating impact varies according to the existing rating levels relative to perceived vulnerabilities," Fitch said.

It said the financial impact of the Luzon-wide enhanced community quarantine is acute, and a significant fall in demand and revenues could not be plugged by cheaper financing.

"The rapid loan growth of recent years, especially in the more vulnerable consumer and small and medium enterprises segments, will be put to the test. For the state-owned banks, intensifying pressure to lend on non-commercial terms also points to potentially higher risk appetites and higher asset-quality risks. As such, we have downgraded our assessment of asset quality for most banks by a notch and with a negative outlook," Fitch said.

Meanwhile, Fitch affirmed its BBB- rating and stable outlook on the country's biggest lenders including BDO Unibank, Metropolitan Bank & Trust Co. and Bank of the Philippine Islands (BPI).

Fitch said the ongoing enhanced community quarantine in Luzon that comprises 57 percent of the population and 73 percent of gross domestic product (GDP) has suppressed consumer demand, the primary driver of the economy.

"A weaker operating environment portends higher risks, which necessitates thicker loss-absorption buffers. As we foresee sector conditions deteriorating, we have correspondingly reassessed banks' capitalization levels and downgraded the factor scores of all seven banks - some by two notches," it said.

P30-B T-bonds fetch lower rates

By MARY GRACE PADIN

The three-year Treasury bonds (T-bonds) fetched lower rates as investors swamped the auction facility amid strong liquidity in the financial market, the Bureau of the Treasury (BTr) said yesterday.

During yesterday's auction, the BTr fully awarded P30 billion worth of three-year securities at an average rate of 2.946 percent, 106.8 basis points lower than the 4.104 percent in the previous auction.

They were likewise priced 33.6 basis points lower than the secondary market rate for the same tenor, which was recorded at 3.282 percent yesterday.

Total tenders amounted to P99.109 billion, more than three times larger than the P30 billion offer size.

In a text message to reporters, National Treasurer Rosalia de Leon said the results of the auction reflect the ample liquidity in the financial system, with investors flocking to safe havens or government securities amid the coronavirus disease 2019 crisis.

She said the market's appetite has also been stretched to tenors longer than one year as they search for higher yields amid a low inflation environment.

Given the strong demand from investors, de Leon said the auction committee decided to open the tap facility for the three-year debt papers for a total volume of P15 billion.

The national government has set a domestic borrowing program of P170 billion for May, of which P110 billion will come in the form of T-bills and P60 billion in T-bonds.

Another P30 billion worth of five-year debt notes will be auctioned off on May 26.

Earlier, de Leon said the BTr is now shifting to longer tenors as market appetite for this part of the curve has been revived.

Sun Life GREPA Financial

Investment Funds of Variable Life Insurance Contracts	MAY 11 2020	MAY 4 2020
Sun Life Grepa Bond Fund (PHP)	1.3642	1.3576
Sun Life Grepa Balanced Fund (PHP)	1.0704	1.0506
Sun Life Grepa Equity Fund (PHP)	1.0272	1.0053
Sun Life Grepa Growth Fund (PHP)	1.0162	0.9946
Sun Life Grepa Opportunity Fund (PHP)	1.1039	1.0831
Sun Life Grepa Income Fund (PHP)	1.4190	1.4102
Sun Life Grepa My Future 2025 (PHP)	0.9748	0.9692
Sun Life Grepa My Future 2030 (PHP)	0.8528	0.8429
Sun Life Grepa My Future 2035 (PHP)	0.7868	0.7750
Sun Life Grepa My Future 2040 (PHP)	0.7920	0.7768
Sun Life Grepa Growth Plus (PHP)	0.6927	0.6764
Sun Life Grepa Dynamic Fund (PHP)	0.7725	0.7599
Sun Life Grepa Index (PHP)	0.6687	0.6558
Sun Life Grepa Captain's Fund (PHP)	0.6877	0.6584
Sun Life Grepa Money Market (PHP)	1.0101	1.0097
Sun Life Grepa Global Opportunity Fund (USD)	1.0418	1.0341
Sun Life Grepa Global Income (USD)	1.0094	1.0142
Sun Life Grepalife Global Growth (USD)	0.9499	0.9409
Sun Grepa Global Asset Builder - EA 2 (USD)	0.9944	0.9852
Sun Grepa Global Asset Builder - EA 3 (USD)	0.9680	0.9680
Sun Grepa Global Asset Builder - Primo (USD)	1.0196	1.0147
Sun Life Grepa Peso Asset Builder - Primo (PHP)	0.9973	0.9789

These investment funds are specific to variable life insurance contacts and are not considered mutual funds. Variable life insurance products are also regulated by the Insurance Commission. Daily unit prices are also available at www.sunlifegrepa.com

Moody's... From B1

fiscal position, and limited vulnerability to external shocks.

Bangko Sentral ng Pilipinas Governor Benjamin Diokno said the decision of Moody's to maintain the country's credit rating and outlook amid the unprecedented collapse of the global economy is actually a vote of confidence on the country's strong macroeconomic fundamentals and how the government is managing the health crisis.

"The once in a lifetime COVID-19 crisis hit the Philippines from a position of strength. It has ample fiscal and monetary space. While the economy is likely to contract this year, the contraction would be less severe compared to most economies in the world," Diokno said.

The BSP chief sees a U-shaped recovery as the country's GDP would likely contract by one percent this year before posting a strong rebound with a 7.8 percent growth next year.

Bank... From B1

Households picked up by 22.9 percent to P837.66 billion in March from P681.44 billion in the same month last year, for a share of nine percent of total loan releases even if Luzon was placed under quarantine last March 17.

The increase in credit card loans slowed to 19 percent to P357.68 billion from P300.67 billion, while auto loans also grew slower at 29.8 percent to P384.08 billion from P295.89 billion.

The BSP noted a sharp 11.8 percent rise in salary-based general-purpose consumption loans to P79.07 billion, while other loans grew by 19 percent to P16.83 billion as there was a lull in economic activity as Filipinos were forced to stay at home to prevent further spread of the contagion. – **Lawrence Agcaoili**

PLDT Inc.
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that PLDT Inc. (the "**Company**") will hold its Annual Meeting of Stockholders (the "**Annual Meeting**") virtually via https://stockholders.pldt.com/ASM2020 on Tuesday, June 9, 2020, at 3:00 p.m.

The Agenda for the Annual Meeting is as follows:

1. Call to order
2. Certification of service of notice and quorum
3. President's Report
4. Approval of the audited financial statements for the fiscal year ended December 31, 2019
5. Election of 13 directors including 3 independent directors for the ensuing year
6. Approval of the proposed amendment of the Second Article of the Articles of Incorporation
7. Other business as may properly come before the meeting and at any adjournments thereof

The Board of Directors has fixed April 13, 2020 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting. The stock and transfer books of the Company will not be closed.

The holders of record of shares of Common Stock and Voting Preferred Stock as of the record date will be entitled to vote on the proposed corporate actions set out in items 4, 5 and 6 of the Agenda, and the holders of record of shares of Series IV Cumulative Non-Convertible Non-Voting Serial Preferred Stock and 10% Cumulative Convertible Non-Voting Serial Preferred Stock as of the record date will be entitled to vote only on the proposed corporate action set out in Item 6 of the Agenda.

A copy of the Notice and Agenda of Annual Meeting of Stockholders and Information Statement, Proxy Form, Management Report/Annual Report, SEC Form 17-A (Annual Report) as at and for the year ended December 31, 2019 (**"SEC Form 17-A"**) and Sustainability Report, and SEC Form 17-Q with Management's Discussion and Analysis and unaudited consolidated financial statements for the three (3) months ended March 31, 2020 (**"SEC Form 17-Q"**) will be posted on the Company's website at http://pldt.com/investor-relations/shareholder-information/latest-shareholders'-news on or before May 12, 2020. The Company will provide, without charge, a printed copy of SEC Form 17-A and SEC Form 17-Q, upon the written request of a stockholder addressed to the Corporate Secretary of the Company at the 9th Floor, PLDT MGO Building, Legaspi Street corner Dela Rosa Street, Makati City, Philippines

IF YOU DO NOT EXPECT TO ATTEND THE ANNUAL MEETING, PLEASE EXECUTE AND RETURN THE COMPLETED PROXY FORM TO THE CORPORATE SECRETARY AT THE ADDRESS PROVIDED ABOVE. THE LAST DAY FOR SUBMISSION OF PROXIES IS ON JUNE 2, 2020. SOFT COPIES OF THE PROXY FORMS CAN BE E-MAILED IN ADVANCE to pldtshareholderservices@pldt.com.ph.

Online voting and participation by remote communication will be available for all stockholders. Instructions on Registration, Online Voting in Absentia and Participation Via Remote Communication are set out in Annex A attached to this Notice.

By order of the Board of Directors.

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

May 12, 2020

ANNEX A

INSTRUCTIONS ON REGISTRATION, ONLINE VOTING IN ABSENTIA AND PARTICIPATION BY REMOTE COMMUNICATION

General Instructions

1. Common and voting preferred stockholders as of April 13, 2020 have the option to vote via online voting in absentia on the proposed corporate actions set out in items 4, 5 and 6 of the Agenda. Series IV Cumulative Non-Convertible Non-Voting Serial Preferred stockholder and 10% Cumulative Convertible Non-Voting Preferred stockholders as of April 13, 2020 have the option to vote via online voting in absentia on the proposed corporate action sets out in item 6 of the Agenda
2. To vote via online voting in absentia, the stockholder must have registered and received an e-mail confirmation from the Company that his registration has been successful. Registration period shall start on May 15, 2020 until May 27, 2020. After the May 27, 2020 registration deadline, the stockholder can no longer avail of the option to vote via online voting in absentia. A stockholder who has successfully registered on or before the May 27, 2020 registration deadline can also participate in the Annual Meeting by remote communication.
3. A stockholder who was not able to register until May 27, 2020 can no longer vote via online in absentia but may participate in the Annual Meeting by remote communication if he is able to register not later than June 2, 2020
4. Only stockholders who have registered within the prescribed period, together with the stockholders who voted in absentia, and by proxy, will be included in the determination of quorum.

Registration

A. How to Register:

1. Open Google Chrome browser and type https://stockholders.pldt.com in the address bar and press Enter key
2. Click **Register** button to start the registration process.
3. Enter your **full name** or **company name** and your **email address** and then agree on the **Terms and Conditions** by clicking the **Agree** button
4. An "**OTP Confirmation Form**" will appear asking you to supply the OTP (one-time-passcode) that was sent to your email address
5. Supply the OTP into the "**OTP Confirmation Form**" and click **Validate** button
6. From the **Checklist,** select the type of stockholder and supply the following information and documentary requirements in the applicable fields:

(a) For individual stockholder:
- (i) A scanned copy of the stockholder's valid government-issued ID with photo and signature, preferably with residential address (in JPG format).
- (ii) A valid and active e-mail address
- (iii) A valid and active contact number

(b) For Corporate Stockholder:
- (i) a scanned copy of certification signed by a duly authorized officer of such corporate stockholder attesting to the authority of the representative to vote for and on behalf of the corporate stockholder (in JPG format)
- (ii) a scanned copy of one (1) valid government-issued ID of the representative with photo and signature, preferably with residential address, or two (2) valid non-government issued IDs with photo and signature, preferably with residential address (in JPG format).
- (iii) a valid and active e-mail address of the representative
- (iv) a valid and active contact number of the representative

(c) For stockholders with joint account - a scanned copy of an authorization letter signed by all the joint stockholders, identifying who among them is authorized to cast the vote for the account (in JPG format).

(d) For stockholders under Broker's Account

(i) Individual beneficial owner:
- (a) a scanned copy of broker's certification on the individual beneficial owner's name, account number, and shareholdings (in JPG format)
- (b) a scanned copy of the individual beneficial owner's one (1) valid government-issued ID with photo and signature, preferably with residential address, or two (2) valid non-government issued IDs with photo and signature, preferably with residential address (in JPG format).
- (c) a valid and active e-mail address
- (d) a valid and active contact number

(ii) Corporate beneficial owner:
- (a) a scanned copy of broker's certification on the corporate beneficial owner's name, account number, and shareholdings (in JPG format)
- (b) a scanned copy of certification signed by a duly authorized officer of such corporate beneficial owner attesting to the authority of the representative to vote for and on behalf of the corporate beneficial stockholder (in JPG format)
- (c) a scanned copy of one (1) valid government-issued ID of the representative with photo and signature, preferably with residential address, or two (2) valid non-government issued IDs with photo and signature, preferably with residential address (in JPG format).

B. How will I know if my registration is successful?

1. You will receive an email from PLDT informing that your registration will be subject to validation
2. A stockholder who registered on or before May 27, 2020, and whose registration has been validated will receive an email containing his **Username** and **Default Password** for use as login credentials to the online voting in absentia, and his **Remote Communication Credentials** to access the website link of the Annual Meeting, within three (3) business days from the date of registration.
3. A stockholder who registered after May 27, 2020 and until June 2, 2020, and whose registration has been validated will receive an email containing his **Remote Communication Credentials** to access the website link of the Annual Meeting, not later than three (3) business days from the date of registration.

Online Voting in Absentia

How to Vote Online?

1. Open Google Chrome browser and type https://stockholders.pldt.com in the address bar and press Enter key You may also download the **PLDT Online Voting** app via your iOS or Android mobile phone
2. Agree on the Terms and Conditions by clicking the **Agree** button to proceed, and login with your Username and Default Password
3. An OTP (one-time-passcode) will be sent to your email address, enter the OTP and click on "**Proceed**"
4. The system will prompt you to change your password. New password should consist of the following:
   At least 8 characters in length and must contain at least 3 of the following:
   a. Alphanumeric
   b. One (1) character in upper case
   c. One (1) character in lower case
   d. One (1) special character
5. Once password is changed, the system will prompt the stockholder to re-log using the new password. Upon successful log-in, the electronic ballot will be displayed
6. For the approval of the audited financial statements for the fiscal year ending December 31, 2019, click only option for "**FOR**" or "**AGAINST**" or "**ABSTAIN**" to indicate your vote
7. For the election of directors, you may vote such number of shares recorded in your name as of the Record Date, for as many persons as there are directors to be elected or you may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of your shares shall equal, or you may distribute them on the same principle among as many candidates as you shall see fit.
   Select "**FOR ALL**" if you wish to vote for all of the candidates
   Select "**WITHHOLD FOR ALL**" if you do not wish to vote for all the candidates
   If you select "**EXCEPTIONS**" please indicate the number of votes opposite the names of the candidates in the list
8. For the approval of the proposed amendment of the Second Article of the Articles of Incorporation, click only for "**FOR**" or "**AGAINST**" or "**ABSTAIN**" to indicate your vote.
9. Once you have completed the online ballot, click "**Submit**" button. You can no longer change your votes once you have clicked the "Submit" button.
10. A stockholder may cast his vote during the period beginning May 19, 2020 until 4 P.M. on June 9, 2020

Participation by Remote Communication

1. A stockholder who has successfully registered on or before May 27, 2020 can participate in the Annual Meeting by accessing https://stockholders.pldt.com/ASM2020 using his **Remote Communication Credentials**
2. A stockholder who was not able to register until May 27, 2020 may still participate in the Annual Meeting provided he is able to register at https://stockholders.pldt.com not later than June 2, 2020. For validation purposes, the stockholder, shall be required to submit the documentary requirements listed in Item A. 6 (Registration) above. He will then receive an email containing his **Remote Communication Credentials** which will enable him to access the Annual Meeting at https://stockholders.pldt.com/ASM2020
3. A stockholder may send his questions or comments prior to or during the Annual Meeting to pldtshareholderservices@pldt.com.ph
4. A link to the recorded webcast of the Annual Meeting will be posted on the Company's website on June 10, 2020 at http://pldt.com/investor-relations/shareholder-information/latest-shareholders'-news. Stockholders will have two (2) weeks from posting to access the webcast.
5. For question or clarification, please contact Ms. Regina B. Benito at 09396543309 or via email at rbenito@pldt.com.ph or Ms. Wilhelmina A. Bausa at 09238537784 or via email at wabausa@pldt.com.ph.

RHi
ROXAS HOLDINGS, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS[1]

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of **ROXAS HOLDINGS, INC.** will be conducted virtually via https://asm2020.rhi.com.ph/ on Thursday, **June 4, 2020** at **10:00 o'clock in the morning** with the following Agenda:

(1) Call to Order
(2) Certification of Notice and Quorum
(3) Approval of the Minutes of the Annual Meeting of Stockholders held on April 30, 2019
(4) Presentation and Approval of the Annual Report to Stockholders
(5) Ratification of All Acts and Resolutions of the Board of Directors and Management
(6) Election of the Board of Directors
(7) Appointment of External Auditor and Fixing its Remuneration
(8) Other Matters
(9) Adjournment

The Board of Directors has fixed the close of business on December 31, 2019 as the Record Date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting of Stockholders.

Given the current circumstances, stockholders may only attend the meeting by remote communication, by voting in absentia, or by appointing the Chairman of the meeting as proxy.

Duly accomplished proxies shall be submitted on or before May 26, 2020 to the Office of the Assistant Corporate Secretary at the 14F Net One Center, 26th cor. 3rd Avenue, Bonifacio Global City, Taguig, Metro Manila or by email to: corporatesecretary@rhi.com.ph. Validation of proxies is set for May 29, 2020 at 2:00 p.m.

Stockholders intending to participate by remote communication should notify the Corporation by email to corporatesecretary@rhi.com.ph on or before May 26, 2020.

Stockholders may vote electronically in absentia, subject to validation procedures.

The explanation on the Agenda items and the procedures for participating in the meeting through remote communication and for casting their votes in absentia are set forth in the Information Statement.

Copies of the Information Statement and Management Report, the Annual Report of the Company and other pertinent documents necessary under the circumstances are available in the Company's website and PSE Edge.

In compliance with the SEC Advisory dated May 6, 2015, a copy of the Interim Unaudited Financial Statements of the Company as of and for the quarter ended March 31, 2020 with Management Discussion and Analysis shall be posted in the website of the Company, as may be available under the SEC rules. A hard copy of the same Interim Unaudited Financial Statements will be provided to any requesting shareholder, free of charge, as soon as said Interim Unaudited Financial Statements becomes available.

MA. HAZEL L. RABARA-RETARDO
Assistant Corporate Secretary

May 13, 2020

1 This supersedes the Notice of Stockholders' Meeting contained in the Definitive Information Statement submitted to the Philippine Stock Exchange and the Securities and Exchange Commission on February 10, 2020 and distributed via mail to the shareholders as of December 31, 2020 record date.