

**ISSUER RATING LIST**

*Note: This list contains all valid and outstanding ratings of PhilRatings as of the date stated. All ratings are continuously reviewed and monitored by PhilRatings to keep these up to date.*

<b>ISSUER</b>	<b>NOTES</b>	<b>PRS RATING</b>	<b>OUTLOOK</b>
<b>ALSONS CONSOLIDATED RESOURCES, INC.</b>	The rating assigned is in relation to the planned issuance of up to P3.0 Billion in Commercial Papers (CPs) from 2025 to 2026. To date, the company has issued CPs amounting to P1.2 Billion.	Aa (corp.)	Stable
<b>ASIA LINK FINANCE CORPORATION</b>	The rating assigned is in relation to the over-all creditworthiness of the company.	A plus (corp.)	Stable
<b>AXINAN LABUAN LIMITED</b>	The rating assigned is in relation to the over-all creditworthiness of the company.	Baa plus	Stable
<b>BANK OF COMMERCE</b>	The rating assigned is in relation to the over-all creditworthiness of the bank.	Aa plus (corp.)	Stable
<b>CHINA BANKING CORPORATION</b>	The rating assigned is in relation to the over-all creditworthiness of the bank.	Aaa (corp.)	Stable
<b>CITICORE ENERGY REIT CORPORATION</b>	The rating assigned is in relation to the over-all creditworthiness of the company.	Aa plus (corp.)	Stable
<b>DOUBLEDRAGON CORPORATION</b>	The rating assigned is in relation to its US dollar bond offering amounting to up to \$70 Million.	Aaa (corp.)	Stable
<b>EAST WEST BANKING CORPORATION</b>	The rating assigned is in relation to the over-all creditworthiness of the bank.	Aa plus (corp.)	Stable
<b>FILINVEST DEVELOPMENT CORPORATION</b>	The rating is assigned in relation to the planned preferred shares offering of up to P8.0 Billion.	Aaa (corp.)	Stable
<b>GLOBAL DOMINION FINANCING, INC.</b>	The rating was in relation to the over-all creditworthiness of the company.	A plus (corp.)	Stable
<b>PHILIPPINE BANK OF COMMUNICATIONS</b>	The rating is assigned in relation to its Bond Program of up to P15.0 Billion.	Aa minus (corp.)	Stable
<b>PHILIPPINE SAVINGS BANK</b>	The rating was in relation to the over-all creditworthiness of the bank.	Aaa (corp.)	Stable
<b>RL COMMERCIAL REIT, INC.</b>	The rating was in relation to the over-all creditworthiness of the company.	Aaa (corp.)	Stable
<b>TOYOTA FINANCIAL SERVICES PHILIPPINES CORP.</b>	The rating is assigned in relation to its Bond Program of up to P20.0 Billion.	Aaa (corp.)	Stable