

# Reset, Rebuild, Recover

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EARLIER THIS YEAR, we noted how the financial data displayed in the previous edition of the Top 1000 Corporations in the Philippines do not yet reflect the impact of the coronavirus disease 2019 (COVID-19) pandemic on the country's corporate sector. While we knew at the time the Philippine economy posted its record worst annual contraction, it would not be a stretch to speculate the country's firms also suffered a similar, if not greater, decline.

This edition of the Top 1000 confirms that speculation as, not surprisingly, many of the country's biggest firms were in the red.

While the differences can be attributed to the availability of the financial information in the previous and current editions, the trend still holds when we compare the earnings of this year's top 1000 with their earnings the previous year. The aggregate gross revenue among this year's top 1000 firms amounted to P10.80 trillion in 2020, 13.2% lower than the combined gross revenue of the same 1000 firms in 2019.

In terms of net income, the top 1000 raked in P889.35 billion in 2020, 39.5% lower than their combined profits of P1.47 trillion in 2019.

On the bright side, the worst appears to be over as governments look to gradually reopen their economies and vaccinate the population against COVID-19. With recovery underway, how can businesses ensure resilience to future shocks and crises?

The banner story discusses the implementation of targeted lockdowns as a new policy and what the future brings regarding the prospects of economic recovery as well as how the general elections in May next year would be different from the previous ones.

The second feature story looks at the evolving trends brought by pandemic and how these should be topics for discussion inside company boardrooms.

The third focuses on the state of the country's micro, small, and medium enterprises (MSMEs). Why did some MSMEs go under and why did some survive? What were programs implemented to assist these firms? What remains to be done?

Similarly, an article is devoted to the discussion of banks, which is among the heavily sectors amid the pandemic. How soon can we expect loans and profitability to return to pre-pandemic levels? What are some of the key challenges that banks will have to manage moving forward?

The social, economic, and environmental issues that were amplified by the pandemic has led to increased calls for companies to further integrate sustainability in their business models. An article on the topic discusses the insights gained from some of the country's big-name firms that have embedded sustainability reporting in their respective businesses.

The lockdowns implemented in reaction to the pandemic has constrained global trade. How is the country's trade sector coping with the persisting challenges brought by the pandemic? What lessons can be learned from this episode?

The last article looks at the future of shopping given the growing prominence of online retail. It also looks at how brick-and-mortar firms are adapting to prevailing conditions through the "omnichannel" approach to retailing.

What follows are stories of the country's top corporates shown through the edition's mainstay tables. We hope the information provided in this report would prove useful to the reader. □

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